2025 Integrated Report

VINCI COMPASS

Lacan Florestal

Summary

Navigating the report

This Integrated Report can be read by topic for direct access to specific themes, or sequentially for a more in-depth understanding. The content is organized into four parts: **(I) Presentation**, featuring leadership messages, 2025 Highlights, Profile, Corporate Governance, and Sustainability and Value Creation Strategy; **(II) Material Topics**, covering value creation according to the *Integrated Reporting Framework* and its six capitals; **(III) Outlook**, featuring short-, medium-, and long-term commitments and priorities; and **(IV) Annexes and Corporate Information**, including references, indexes, and supporting content.

Material topics were associated with the Integrated Report capitals to facilitate reading and highlight the predominant dimension of each topic. However, the effects are multidimensional, and policies, initiatives, actions, and projects may appear in more than one topic as they generate synergies.

Editorial message

Forestry value creation with discipline, resilience, and climate integrity

In the following pages, the Integrated Report presents the results of the four forestry funds managed by Lacan Asset Manager—Vinci Compass's investment strategy in forestry real assets—and demonstrates how economic performance, socio-environmental risk management, and impact commitments connect with ESG best practices. The publication also shows how Lacan Florestal transforms silviculture management, ecological restoration, and invested capital into value, with disciplined execution, technical criteria, and climate integrity as decision-making premises. By consolidating priorities, progress, and commitments, the document guides growth with transparency and responsibility in forest asset management.

The invitation is open to explore what was accomplished, what was improved, and what remains on the horizon, with clear objectives and a long-term vision.

Enjoy your reading.

Reading highlights

Icons are used to identify material topics, GRI and SASB indicators, and interactive content, including links to supplementary materials.

This report and previous editions are available for viewing and download at: https://www.vincicompass.com/negocios/florestal

Presentation

For any inquiries or feedback concerning this publication, please reach out to lacan@vincicompass.com

The integrated report

GRI 2-2 | GRI 2-3 | GRI 2-4 | GRI 2-5

The 2025 Integrated Report presents information on the economic, environmental, social, and governance practices and performance of the four Funds and their investee companies, collectively referred to as Lacan Florestal. Although mentioned in some sections, the Fiagro's information is not part of this Integrated Report. Structured to provide accountability to investors and other stakeholders, the document integrates strategy, governance, performance, and outlook into a single, coherent narrative. Results are presented by Fund, except for Lacan Florestal's employee data, which is reported on a consolidated basis.

This publication was prepared in accordance with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Forestry Management Standard (RR-FM). The report structure also aligns with the International Integrated Reporting Framework (January 2021), maintained by the International Financial Reporting Standards Foundation (IFRS Foundation), to demonstrate how strategy, governance, and performance link to the value creation process in the short, medium, and long term.

Although the Funds' fiscal year (March to February) does not coincide with the Integrated Report period, information is published annually within 150 days of the fiscal year-end and disclosed publicly on the Brazilian Securities and Exchange Commission (CVM) website.

Fund I	Lacan Florestal – Multi-Strategy Equity Investment Fund	Fund I Investee Companies	Lacan Florestal
Fund II	Lacan Florestal II – Multi-Strategy Equity Investment Fund	Fund II Investee Companies	
Fund III	Lacan Florestal III – Master Multi-Strategy Private Equity Fund	Fund III Investee Companies	
Fund IV	Lacan Florestal IV – Master Multi-Strategy Private Equity Investment Fund – Sustainable Investment (SI)	Fund IV Investee Companies	

The Funds' consolidated financial statements are distributed exclusively to shareholders at the Asset Management's discretion.

This Integrated Report has not been subject to external assurance. Nevertheless, the traceability of the information disclosed herein is supported by internal control procedures. The financial statements of Lacan Florestal are audited by an independent third party, and selected disclosures presented in this report include financial information derived directly from those audited statements. Restatements of information are identified by the GRI 2-4 reference at the relevant points throughout the report.

The reporting period for this document extends from January 1 to December 31, 2025. The Integrated Report is published annually by June 30.

Messages from Leadership

Letter from the Head of Lacan Asset Manager

Risk governance, integrity, and returns for institutional investors

GRI 2-22

Joining Vinci Compass has propelled Lacan Asset Manager to a higher tier of institutional maturity. Now backed by a US$ 55 billion platform in assets under management, we balance our agile DNA with the discipline and governance expected of a NASDAQ-listed company. This framework reinforces the Company's position as the largest independent forest asset manager in Latin America, with a focus on consistent returns and risk management as a core premise.

The 2025 fiscal year was marked by consolidation and resilience. Confronted by a challenging external environment—including severe water shortages and soil temperatures peaking at 70°C in Mato Grosso do Sul—we relied on a management approach rooted in technical rigor. We have accelerated our climate adaptation plans, testing over 60 clonal varieties to ensure the long-term productivity of our assets.

This discipline translates into our financial and operational performance. Our forest base reached over 111,000 planted hectares, surpassing the geographic size of the city of São Paulo. In its inaugural year, our Investment Fund in Agro-Industrial Production Chains (Fiagro) raised nearly BRL 100 million, demonstrating distribution depth and broadening investor access to the forestry asset class. Fundraising for Fund IV progressed alongside its voluntary classification under SFDR Article 9. This EU regulation mandates transparency regarding

sustainability risks and material adverse impacts. Meanwhile, Funds I, II, and III maintained stability through strategic contract renegotiations.

Operational excellence remains our core competitive advantage. Our expertise in coppicing achieved a 99% success rate—dramatically outperforming the 20% market average—while reducing water consumption by 60% and significantly lowering input requirements. This efficiency maintained competitive timber costs and bolstered our ability to deliver consistent returns to industrial partners and institutional investors alike.

Regarding risk governance, 2025 was defined by the full implementation of our Environmental and Social Management System (ESMS), fully aligned with the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability. The adoption of land intelligence technologies has revolutionized our due diligence process. By reducing the time required for social and environmental analysis from weeks to hours, we ensure that every Fund IV investment is launched in full compliance with our rigorous criteria. In the carbon market, we have maintained a conservative approach, prioritizing a rigorous registration process with Verra under the Verified Carbon Standard (VCS). This ensures that credits issued starting in 2026/2027 possess the highest technical integrity.

Looking forward, 2026 is set to be a milestone year for achieving peak operational efficiency. We have enhanced our executive governance by appointing a dedicated CEO dedicated exclusively to the management and processes of our investments, allowing our founders to shift their focus to long-term strategy at the Board level. Our goal is to double our forest base by 2030 and expand our footprint across Latin America, cementing a legacy of financial value, climate action, biodiversity conservation, and social progress.

I would like to thank our investors for their trust. Each cycle reaffirms our conviction that sustainable investments can yield attractive financial returns while actively restoring our natural capital.

Luiz Augusto de Oliveira Candiota
Founder and Head of Lacan Asset Manager

Management integrity and robust risk governance are the pillars of our financial performance. Key drivers include a 99% success rate in coppicing, IFC-aligned environmental and social management (ESMS), and the technical integrity of carbon projects registered under the Verra (VCS) standard.

Letter from the ESG Officer

Management, productivity, and climate resilience in practice

GRI 2-22

The sustainability journey of the funds managed by Lacan Asset Manager reached a new level of maturity in 2025. Under the strategic oversight of Vinci Compass, we deepened our long-term vision, integrating ESG criteria into investment decisions and forestry operational routines, transforming commitments into robust processes that generate value for our investors, communities, and ecosystems.

The highlight of the period was the full roll-out of our Environmental and Social Management System (ESMS), built on IFC Performance Standards. With documentation and implementation complete, the system now guides both Fund IV's investment decisions and operational routines across the landholdings. Monitoring occurred through quarterly meetings at all properties to keep socio-environmental risk and opportunity management at the core of our business. Integrating socio-environmental analyses into the land intelligence system used during the due diligence stage provided a more comprehensive view of risks and necessary actions. Significant progress was achieved, particularly in ESG indicator monitoring processes.

The trajectory toward higher-impact funds advanced with the voluntary alignment of Fund IV with Article 9 of the EU SFDR and its classification as a "Sustainable Investment (IS)" under Anbima's rules. Our first Periodic Monitoring Report on the Sustainable Development Goals is currently in the process of being published, in compliance with Article 9 of the SFRD. This framework reinforced our ambition: beyond responsible forest management, Fund IV established concrete objectives to conserve and improve biodiversity through ecological restoration. Key elements of the biodiversity strategy were established, and the LIFE Key tool is now utilized to measure results transparently, connecting intent, methodology, and on-the-ground evidence.

Implementing a biodiversity monitoring protocol that effectively demonstrates "no net loss" and/or "net gains" in habitats is a challenge Lacan has taken on for Fund IV, positioning the Lacan Asset Manager company and the fund at the forefront of sustainable finance developments within the sector, both in Brazil and globally.

Technology and productivity were seamlessly integrated. The deployment of a robust land intelligence platform for prospecting and land management stages raised the bar for socio-environmental due diligence, cutting analysis time from weeks to hours. In our social pillar, our Occupational Health and Safety (OHS) culture was strengthened through dedicated coordination and weekly service provider audits, reinforcing compliance and protection throughout the value chain.

On the horizon, Lacan's ARR carbon project entered the final stage of registration with Verra under the VCS program, with the process expected to wrap up within 2026.

We are only at the beginning of a long journey. With discipline, technology, and an unwavering commitment to restoration and biodiversity, Lacan Asset Manager reaffirms its position as a benchmark in forestry investments that unite financial returns with responsibility and positive socio-environmental impacts.

Ana Carolina Itzaína
ESG Officer, Forestry Funds

"At Vinci Compass, we believe credibility is the cornerstone for attracting the global capital required to address today's climate challenges and, in this regard, Lacan has led a pioneering agenda. Our ESG approach is defined by a technical rigor that some might label conservative, but which we view as fundamental integrity. Rather than following market trends, we counter greenwashing by ensuring our disclosures are limited to what we have truly achieved and can empirically demonstrate."

Julya Wellisch
Partner and Global Head of Legal, Compliance, and Sustainability – Vinci Compass

Highlights of 2025

110,000+ ha planted area milestone surpassed, with 150,000+ hectares under management

99%

Use of coppicing* in operations, more than doubling the industry average.

92%

Water savings achieved through the coppicing system, eliminating 5 liters of water use per tree by removing the need for new seedlings and phosphorus in the second rotation.

5,000 ha

Available under contract for operation in São Paulo (SP), in partnership, with a leading industry player, serving as the anchor project for Fund IV starting in 2026.

Over 590

jobs maintained throughout 2025.

13.2 million tCO_2

in carbon stock (December 2025) and 21,305.15 tCO_2e in total emissions for the year.

Over 111,000 ha

Cultivated eucalyptus and pine forests.

Over 39,000 ha

Dedicated to the conservation of native vegetation.

Over 150,000 ha

Total area under management, including conservation areas.

Over 14 million m³

Total volume of timber produced since 2012.

* Coppicing is a forest management technique based on the natural regrowth of trees after harvesting, reducing emissions and water consumption during the production cycle.

About Lacan

Profile

GRI 2-1 | GRI 2-6

The Lacan Florestal brand encompasses the investee companies through which our funds operate. These entities are established to develop and manage projects across silviculture, forest management, timber sales, and restoration—as well as Verified Carbon Standard (VCS) initiatives and conservation management all with capital wholly owned by the respective investment funds. The Company oversees the full eucalyptus and pine production cycles, while integrating native ecosystem restoration into its land management strategy.

Headquartered in Três Lagoas (MS), our operations are fully based in Brazil, with a strategic presence across the states of Mato Grosso do Sul, Mato Grosso, São Paulo, and Santa Catarina. The investment structure comprises four Private Equity Investment Funds (FIPs), managed by **Lacan Investimentos e Participações Ltda.** (Lacan Asset Manager) and administered by Banco Genial S.A.

Headquartered in São Paulo, Lacan Asset Manager shares its registered address with the Funds under its management. Following the acquisition by Vinci Compass in November 2024, controlling interest of the firm transitioned to the new platform. The operational structure remained substantially unchanged from the prior period.

Lacan Florestal comprises investee companies backed by four forestry funds, linking management, restoration, and real asset value.

Management and products

Managed landholdings exceed **150,000 hectares**, including **more than 111,000 hectares of cultivated eucalyptus and pine forests**, alongside areas dedicated to conservation and restoration. Production includes timber for the pulp and paper, biomass, wood panels, and packaging markets, as well as native vegetation restoration focused on climate contribution and biodiversity—initiatives that integrate environmental assets into the long-term strategy.

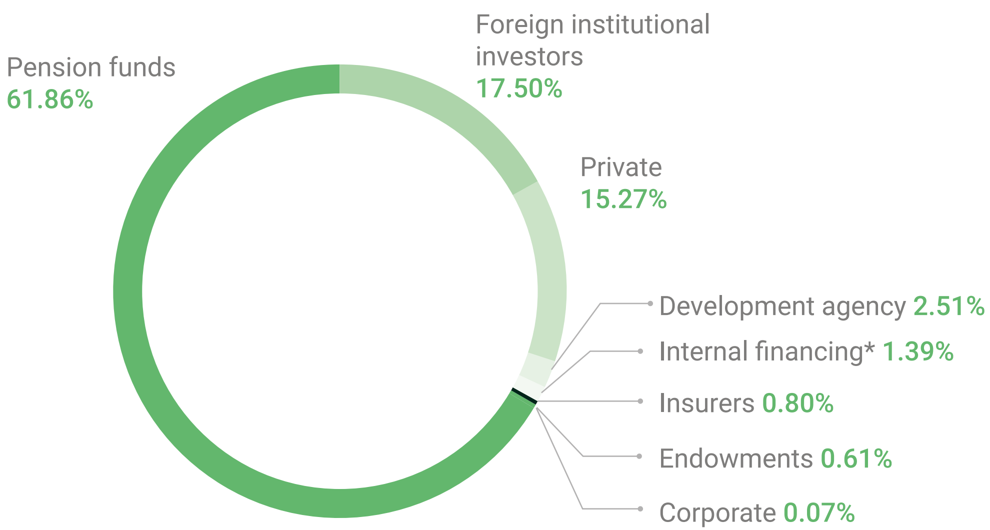
Operations integrate silvicultural planning, field controls, and continuous monitoring, backed by specific expertise in coppicing management, risk assessment, and compliance with certification standards. Lacan Asset Manager manages the funds that structure the investments and support Lacan Florestal's execution scale.

Investor base

Forestry fund investments attract long-term investors aligned with asset establishment, management, and harvesting cycles. This profile brings together patient capital—resources driven by consistent returns over time and under less pressure for immediate liquidity.

For this reason, the investor base of the four Funds under Lacan Asset Manager's management includes institutional investors, such as pension funds, alongside other allocator profiles. In 2025, Fund IV attracted capital from a leading state development agency, reflecting increased alignment with public-interest investment criteria and marking the entry of a new ESG-oriented investor segment into its capital base. The breakdown by investor type is as follows:

Lacan Asset Manager
Participation of investor types in funds



* This percentage represents the aggregate across all funds. Fund IV includes a 3.5% co-investment commitment between the asset management company and the investment team.

Value chain

Lacan Florestal's operations are organized into three strategic pillars: silviculture, multi-purpose timber production and native forest restoration, **timber** and **carbon credits** being its primary products. Our client base spans the pulp and paper, biomass power, wood panel, and packaging industries.

Key suppliers in this operation include specialized forestry services, agricultural inputs, and forest monitoring. Our supply chain also encompasses auditing, social and environmental analysis, specialized consulting, equipment and vehicle leasing, and advanced geospatial technology tools. Timber is **sold standing,** with harvesting managed directly by the purchasers. Lacan Asset Manager, meanwhile, provides fiduciary management services for the Funds, supported by a network of administrative, technological, and specialized consulting partners.

Investment portfolio

The portfolio includes funds that integrate ESG practices and sustainable investing under the management of Lacan Asset Manager. They are:

Consistent growth, driven by a sustainable strategy and strong operational excellence

LACAN IV (SI)
2023
- **Multiple regions**
- **Multiple buyers**
- **Eucalyptus and pinus**
- **Greenfield and brownfield**
- **Ecological restoration**

LACAN III (Integra ESG)
2020
- **Multiple regions**
- **Multiple buyers**
- **Eucalyptus and pinus**
- **Greenfield and brownfield**

LACAN II (Integra ESG)
2016
- **Two regions**
- **Two buyers**
- **Eucalyptus**
- **Greenfield**

LACAN I (Integra ESG)
2012
- **One region**
- **One buyer**
- **Eucalyptus**
- **Greenfield**

Fund IV

Fund IV (Lacan Florestal Multi-Strategy FIP IV) represents the evolution of our strategy toward high-impact sustainable investing, integrating large-scale ecological restoration with biodiversity conservation.

The Fund's framework includes voluntary alignment with **Article 9 of the EU SFDR**, which mandates transparency on how sustainability objectives drive investment decisions. It is also classified as a **Sustainable Investment (IS)** according to the NPRT guidelines of **Anbima (the Brazilian Financial and Capital Markets Association)**.

Launched in September 2023, the fund stands out for its compliance with international frameworks and its ability to attract foreign capital by combining certified timber, conservation, restoration, and biodiversity, with carbon credit generation potential.

This structure enhances its appeal to global financial institutions, including Development Finance Institutions (DFIs), by linking measurable sustainability goals to climate agenda contributions. At the close of the period, performance reflected strategic consolidation, driven by fundraising progress and asset appreciation.

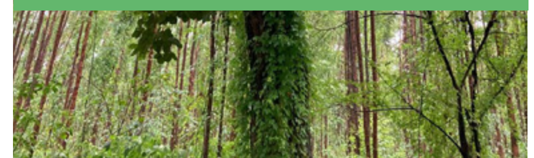
Fund IV's selection as one of only 16 funds globally featured in the **Terra Carta X-Change**—an initiative linked to the **Sustainable Markets Initiative (SMI)—** underscores its visibility in the global market.

In 2025, 100% of the fund's landholding base consisted of forests in the early stages of establishment. During the cycle, significant milestones advanced, including the full implementation of the **Environmental and Social Management System (ESMS)** across all landholdings, the use of the **LIFE Key** tool for biodiversity monitoring, and the strengthening of an anchor partnership with a new offtaker.

The Cerrado restoration project advanced across several key fronts: selecting restoration areas, forming partnerships to prospect and restore areas within ecological corridors in Mato Grosso do Sul, expanding engagement with regional landowners, and executing pre-operational activities such as selecting and certifying specialized service providers and identifying nurseries producing the native species for the project.

HOW THE ESMS "FACTORS INTO" THE DECISION

- Pre-investment: Socio-environmental criteria are verified in conjunction with legal and financial analyses.
- Screening: Areas that do not meet the requirements are ruled out, even if they are financially attractive.
- Life cycle: Ongoing asset monitoring and systematic procedures for nonconformity verification and corrective action.



Fund I

As Lacan Asset Manager's pioneering vehicle, **Fund I** (Lacan Florestal **Multi-Strategy FIP**) established the foundation for the firm's forest management operations. Established in 2012 from a greenfield project* in **Mato Grosso do Sul**, it is currently the most mature fund in the portfolio. The current net worth of the Fund I is **BRL 321,867,804**. This fund is classified as "ESG Integrated" according to Anbima.

In 2025, Fund I's landholding totaled **32,386 hectares** featuring a **100%** concentration in ***Eucalyptus urograndis*.** The Fund is distinguished by its rapid maturity, with **70% to 85%** of the total area having already reached the **second rotation (coppicing)** stage.

Fund I celebrated a significant milestone in November 2025 with the second-rotation harvest of its inaugural asset.

Fazenda São José Espigão serves as a case study for our management: after being planted in **2012** and harvested in **2018**, it underwent a successful **second harvest (via coppicing)** in **2025**, validating our technical expertise in the field. Harvesting 'Tree No. 1' officially closed the loop on the Fund's first full production cycle.

* Projects developed from the initial stage in previously cleared areas (without native vegetation) that require investment from the very start of implementation.

Fund II

Launched in 2016, **Fund II** (Lacan Florestal **Multi-Strategy FIP**) focuses on forestry assets in a **stable maturation** stage. It features significant **coppicing** and holds the **largest carbon stock** in the investment portfolio by the end of 2025. Operating in **Mato Grosso do Sul** and **Mato Grosso**, the fund's assets consist **entirely** of ***Eucalyptus urograndis***. The current net worth of the Fund II is **BRL 589,869,965.** This fund is classified as "ESG Integrated" according to Anbima.

In 2025, Fund II encompassed **42,242 hectares**. The forest base features a high concentration of mature trees in the advanced stages of the first rotation, representing **40%** of the total managed area. Coppicing continues to play a significant role in the portfolio: **14%** of the forest base is in the **first year of coppicing**, with **46%** having entered the second-rotation phase over a year ago.

In addition to achieving Forest Stewardship Council (FSC®) certification across the **entire** landholding, Fund II maintains **14,761.5 hectares** with protected conservation status (Legal Reserves [RL] and Permanent Preservation Areas [APP]).

Fund III

Characterized by **geographic and species diversity, Fund III** (Lacan Florestal **Multi-Strategy FIP**) features a mature portfolio of assets in advanced stages of development and maintenance. Launched in **2020**, the fund expanded its footprint across **São Paulo, Santa Catarina, Mato Grosso** and **Mato Grosso do Sul**, with a strategic mix of **greenfield** and **brownfield*** projects. In addition to eucalyptus, pine was introduced in the South to serve a broader range of purchasers. The current net worth of the Fund III is **BRL 534,701,457** and there is still capital to be contributed by the shareholders. This fund is classified as "ESG Integrated" according to Anbima.

During 2025, Fund III concluded its investment of approximately **78% of the subscribed capital**, with only 22% remaining to be called from investors**.**

In addition to achieving Forest Stewardship Council (FSC®) certification across **88%** of the landholding, Fund III maintains **12,257 hectares** with protected conservation status (Legal Reserves [RL] and Permanent Preservation Areas [APP]).

* Already established forest plantations that can be acquired and managed in accordance with best practice principles.

Employees and other workers

GRI 2-7 | GRI 2-8

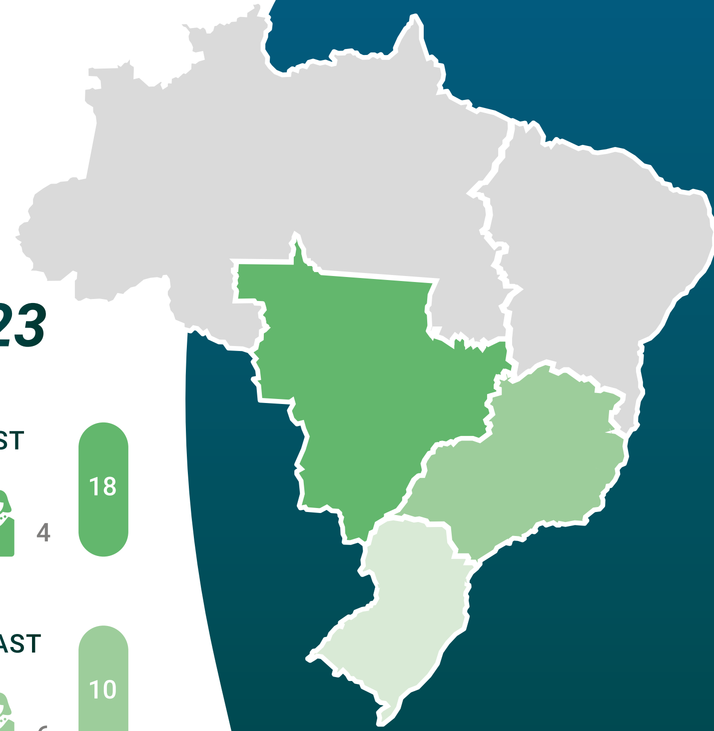
In this Report, "employees" refers to professionals with a direct employment relationship, while "workers" denotes third-party service providers and contractors primarily engaged in forestry operations. Our 2025 consolidated **workforce totals 593 individuals**, comprising 31 direct employees and 562 contracted workers.

In 2025, Lacan Florestal reinforced its commitment to care for employees and workers, focusing on health, safety, continuous training, and the structured development of the Human Resources department.

Permanent employees, by gender and region

GRI 2-7

	2025			2024			2023		
MIDWEST	17	7	24	19	6	25	14	4	18
SOUTHEAST	4	1	5	4	3	7	4	6	10
SOUTH	1	1	2	1	1	2	0	0	0



Note 1: Lacan Florestal does not employ personnel under fixed-term contracts (GRI 2-4).

Note 2: Lacan Florestal distinguishes "workers" from "employees," with the former encompassing service providers who support the organization's operations without being part of its formal payroll (GRI 2-8).

Other workers by contract type and category

GRI 2-8

Employment arrangement	*Type of work performed*	2025	2024	2023
Contracted workers	Forestry services	*558*	627	331
Independent contractor	Service provision	*4*	4	4
	Total	**562**	**631**	**335**

Certifications and protocols

GRI 2-6

SASB RR-FM-160a.1 | SASB RR-FM-160a.2

Forest certification serves as public evidence of responsible management and as a tool for risk mitigation and management. The timber sold by the Company originates from forests certified by internationally recognized programs, notably the Forest Stewardship Council (FSC®), under license **FSC-C136965**.

The certified total area totaled **154,934 hectares** in 2025, including both proprietary and third-party certificates, with approximately **144,000 hectares** falling under Lacan Florestal's certificate scope. Accordingly, all funds are committed to selling certified timber, with potential variations by FIP depending on each fund's establishment stage, expansion, and audit schedule.

Conservation is integrated into property design and forest management plans: the conserved area within the certification scope totaled **39,738.2 hectares**, distributed across Funds I, II, III, and IV as part of the land-use mosaic and environmental management controls.

Representativeness

GRI 2-28

Lacan Florestal's institutional participation focuses on technical improvement, certification, and knowledge exchange across the sector. The company is a member of the **Brazilian Tree Industry Association (Ibá)** and, regionally, integrates **Reflore MS**, acting on initiatives linked to the territory. In 2025, it began participating in the **Cooperative Program on Forest Certification (PCCF)**—which promotes the sharing of knowledge and experiences regarding forest certification in Brazil—and the**Cooperative Program on *Eucalyptus* Clone Coppicing Productivity and Ecophysiology (PCoppice)**, dedicated to evaluating eucalyptus clone productivity under coppicing management across different climatic conditions nationwide. Both programs are coordinated by the **Institute for Forest Research and Studies (IPEF)**.

FSC® Forest Management Standards Training

Corporate governance

Governance structure

GRI 3-3 – ESG Governance | GRI 2-9
SASB RR-FM-210a.2

Lacan Florestal's decision-making model directly links strategic analysis to on-site execution. The Investment Committee holds ultimate authority over investment cycles, capital allocation priorities, risk management frameworks, contingency plans, and monitoring criteria. To ensure total transparency and accountability, all committee deliberations are documented in official minutes.

Since the integration with Vinci Compass in November 2024, oversight has been expanded and alignment with international market benchmarks has been strengthened. This includes voluntary adherence to the SFDR and Anbima guidelines for sustainable investment funds. The Investment Committee is currently composed of five members, with two representatives from Vinci Compass and three from Lacan Asset Manager. Membership is held without a fixed term.

The structure is organized into three levels:

1. **Investment Committee (Lacan Asset Manager);**
2. **Fund Management Team (Lacan Asset Manager);**
3. **Executive Board (Lacan Florestal).**

HOW THE DECISION REACHES THE FIELD

The Investment Committee deliberates. Management translates the decision into priorities, goals, and plans, including preventive CAPEX and contingencies, if necessary. ESG criteria guide the process from approval through asset monitoring, with regular reporting to the executive level.

Investment Committee

Member	Position	Affiliation
Gilberto Sayão	Chairman	Vinci Compass
Alessandro Horta	Chief Executive Officer (CEO)	Vinci Compass
Luiz Candiota	Founder and Head	Vinci Compass Lacan
Guilherme Ferreira	Managing Director	Vinci Compass Lacan
Guilherme Niglio	VP	Vinci Compass Lacan

Investment Committee

GRI 2-9 | GRI 2-10 | GRI 2-11 | GRI 2-12 | GRI 2-13 | GRI 2-14 | GRI 2-15 | GRI 2-16 | GRI 2-17

The Investment Committee is the Funds' highest decision-making body, exercising direct oversight over Lacan Florestal. It is composed of five executive members, serving indefinitely and operating without a formally appointed chairperson. The designation of committee members is ratified in the minutes of the Partners' Meeting, ensuring balanced representation from Lacan Asset Manager and Vinci Compass group executives.

Committee candidates must possess at least ten years of professional experience, the requisite Anbima certification, and deep technical expertise in the financial markets. Additionally, they must demonstrate the ability to make informed decisions strictly aligned with the Funds' investment policy.

In 2025, the Committee did not appoint a chair. The Committee's scope of work includes investment and divestment decisions, setting priorities, and approving preventive measures. Decisions are recorded in minutes and translated into follow-up procedures. The analysis integrates ESG criteria provided by the investment team and the ESG Officer during due diligence and ongoing asset monitoring, in full alignment with Lacan's ESG Policy.

Investment committee support

The Responsible Investment Policy was updated and renamed the Lacan ESG Policy, aligning it with Anbima's specific criteria for funds classified as Sustainable Investments (SI) and Integra ESG. Our investment process is supported by an operations team with executive governance and a dedicated technical function, complemented by the expertise of external advisors and rigorous legal and regulatory oversight (see previous page).

Lacan Florestal Team

Note: organizational chart based on information as of June 2026.

A SPECIALIZED TEAM

ESG governance is organized into roles that support decision-making, execution, and day-to-day monitoring.

Regulatory Board – Created following the acquisition by Vinci Compass, it comprises three executive positions: Chief Portfolio Management Officer, Chief Compliance and AML/CFT Officer (Anti-Money Laundering/Combating the Financing of Terrorism), and Chief Risk Officer. The Committee approves and updates the ESG Policy, ensuring the necessary training and resources for its implementation. It also mandates policy reviews every 24 months, with provision for extraordinary updates as required.

ESG Officer – Oversees the ESG methodology and defines the criteria for analysis and monitoring, supported by specialized external consultants. In 2025, the ESG officer provided support for eight ESG Committee meetings, focusing on the guidelines and impacts of the Lacan ESG Policy.

Investment Committee – Responsible for the in-depth analysis and approval of investments, including ESG factors identified by the investment team and E&S Officers during due diligence. It prioritizes critical risks prior to asset acquisition and maintains rigorous oversight during the ongoing monitoring of the portfolio. The Committee is responsible for approving investments in accordance with Lacan's ESG Policy.

Investment Management Team – Responsible for the analysis, selection, and monitoring of assets across the entire investment lifecycle.

ESG Committee – Composed of three executives from the Asset Manager, it serves in an advisory capacity to support the Investment Committee's analyses and strategic decision-making. The ESG Committee may invite external consultants from investee companies or independent senior advisors to attend meetings as guests, leveraging their specific expertise and industry experience to support the Committee's deliberations.

Teams and working groups – The legal and compliance teams address regulatory requirements, legal risks, and integrity issues. Our environmental and social working groups coordinate priorities and practices across the investee, involving employees, the investment team, and specialized investors aiming at ensuring full alignment between strategic decision-making, on-site execution, and empirical evidence.

Executive leadership

GRI 2-10 | GRI 2-11

Our governance framework is organized into two tiers. At Lacan Asset Manager, three executive officers serve on an indefinite basis. At Lacan Florestal, five executive officers manage socio-environmental and economic impacts, with a remit that includes overseeing audits, certifications, and carbon credit projects. In the investee companies, executive officers are elected by the Board of Directors for two-year terms.

Impact management

GRI 2-12 | GRI 2-13 | GRI 2-14

The Investment Committee oversees impacts on the economy, the environment, and people, integrating these factors into risk assessments and fund decisions. Investments and divestments incorporate ESG analyses presented by the investment team and the ESG Officer during due diligence and asset monitoring, in compliance with the ESG Policy.

Effectiveness is tracked through formal routines: three Committee members—who are also Lacan Asset Manager executives—participate in monthly fund performance reviews and bimonthly risk meetings, alongside ESG Committee meetings, to report on ESG risks, mitigation measures, and applicable international benchmarks.

Impact management is delegated to the Environmental and Social Officer (E&S Officer). At the Asset Management company, this function is performed by the Chief Portfolio Officer, who is also an Investment Committee member. Across the funds, a Principal ESG Officer for Forest Funds was appointed in 2025 to serve as the E&S Officer, responsible for asset-level ESG analysis, overseeing the implementation of fund ESG guidelines and criteria, and continuously evaluating enhancements to investment selection and monitoring processes.

The review and approval of sustainability report disclosures, including material topics, are conducted by the Investment Committee, with final validation by the group's Regulatory Board.

Business conduct

Our institutional integrity is maintained through rigorous oversight mechanisms. These include formal procedures to mitigate conflicts of interest, established channels for reporting critical concerns to the Investment Committee, and an ongoing commitment to sustainable development training. ESG and integrity assessments are conducted with the same technical rigor as legal and financial due diligence.

Conflict of interests

GRI 2-15

Prevention and mitigation efforts are strictly aligned with the Vinci Compass Compliance Manual, while our Voting Rights Policy governs participation in investee company meetings and ensures robust transparency safeguards. As a result, no conflicts of interest were identified during the reporting period.

Communication of critical concerns

GRI 2-16

Critical concerns reach the Investment Committee during monthly performance reviews or, when necessary, at extraordinary meetings with the management team (Lacan Florestal), with subsequent proper recording and addressing.

Collective knowledge and training

GRI 2-17

To enhance collective knowledge, particularly among Investment Committee members, Lacan Asset Manager hires external consultants specializing in topics such as commercial forest investments, ecological restoration, and carbon credits. It also encourages participation—expanding the involvement of other executives from the Asset Management company and target investee companies—in industry forums, thematic events, forestry associations, and training programs on sustainable development.

ETHICS, HUMAN RIGHTS, AND COMMUNITY RELATIONS

GRI 205-3 | GRI 206-1

During the reporting period, there were no recorded confirmed cases of corruption, legal actions for anti-competitive behavior, or antitrust violations. Independent and confidential grievance channels remained available for internal and external complaints.

In 2025, Lacan Florestal's Relationship Channel was enhanced through the engagement of a specialized third-party firm to ensure whistleblower anonymity, alongside annual conduct training provided to 100% of employees, reinforcing the commitment to ethics, integrity, and operational transparency.

Remuneration and alignment

GRI 2-19 | GRI 2-20

Our remuneration policy is designed to protect investor interests, discourage excessive risk-taking, and mitigate potential conflicts of interest. By integrating sustainability risks into the remuneration framework, we ensure that incentives are fully aligned with the success of our certified, socially, and environmentally responsible forest management.

To ensure strategic alignment, the remuneration framework for senior leadership and the Investment Committee incorporates sustainability KPIs. This structure ties remuneration to the Funds' performance in managing their environmental, social and economic footprints. At the operational level, significant progress has been made by incorporating an environmental indicator into the variable remuneration structure. This target is directly linked to the expansion of restored native forest areas.

The acquisition and subsequent integration into Vinci Compass led Lacan Asset Manager to adopt the group's overarching remuneration policy, while maintaining specialized incentives directly linked to Lacan Florestal's operational performance.

Risk management

GRI 2-23 | GRI 2-24

Technical rigor, technology, and alignment with international benchmarks guide risk management, with ESG at the core of decision-making. The ESMS (Environmental and Social Management System) is embedded within investment and monitoring processes and was structured based on the eight World Bank IFC Performance Standards.

Socio-environmental filters exclude farms that, despite offering return potential, do not meet established criteria. Due diligence for leased areas follows the same rigorous standards applied to acquisitions, focusing on zero deforestation and human rights protection. To support this screening, Lacan Florestal adopted an advanced land intelligence solution capable of cross-referencing public databases, reducing evaluation timelines from weeks to just a few hours.

Operational governance complements these controls with weekly HSE (Health, Safety, and Environment) and certification audits of service providers to ensure the prompt correction of any detected nonconformities.

Risk management operates systematically and is data-driven, leveraging technology to reinforce analysis consistency and the reliability of evidence reported to investors.

Regular monitoring of material socio-environmental issues across all investee operations, alongside annual reporting aligned with national and international guidelines such as GRI, SASB, SFDR, and Anbima, enhances transparency and diligence in risk management.

Compliance

Our compliance maturity has evolved to meet the rigorous requirements of global institutional investors and the integration with Vinci Compass, moving toward a more independent governance model closely integrated with our forestry operations. The focus remains on operational field routines, encompassing third-party management and controls for labor, environmental, and occupational health and safety (OHS) requirements.

Weekly field routines and recurring audits ensure that our value chain remains in full compliance with OHS and environmental criteria. To sustain this level of excellence, the company expanded its ESG and compliance budget by 23% to 24% during the 2024–2025 period.

Sustainability strategy and value creation

Lacan Florestal's sustainability strategy stems from an objective premise: forest assets—established in areas legally cleared long ago or otherwise degraded, and managed responsibly—combine long-term returns with contributions to a low-carbon economy, as well as biodiversity conservation and enhancement. Integration into the Vinci Compass platform expanded commercial market access and strengthened relationships with global institutional investors, without altering operational autonomy or technical field standards.

Value creation follows a single cohesive flow: capital is deployed into the funds, Lacan Asset Manager defines allocation and governance, Fund Investee Companies execute management, restoration, and conservation strategies, and the results translate into certified timber, socio-environmental risk control, traceable data, and outcomes connected to the six capitals of the Integrated Reporting framework.

Value creation model

This arrangement integrates unitholders, management, and forestry execution. Lacan Asset Manager structures and manages the FIPs, which invest in companies established to operate the projects, while Lacan Florestal handles planting, management, restoration, and conservation, in addition to directing timber production toward industrial markets.

Execution involves service providers, inputs, audits, monitoring, and technology. Timber is sold standing, with harvesting conducted by the buyers, which demands robust traceability and contractual controls. Socio-environmental governance follows international benchmarks based on the IFC Performance Standards. The infographic on the following page demonstrates how our six capitals compose the flow of inputs, outputs, and impacts, showing how value is created for multiple stakeholders, including investors and territory.

Value creation model

Capital	Inputs	Business model	Outcomes	Impacts
FINANCIAL CAPITAL	Third-party capital: Brazilian and international investors (institutional and other) Equity capital: Vinci Compass Lacan	Vinci Compass Lacan Asset Manager Lacan Florestal Integrated Investment Model connects investors with the sustainable forestry sector	Return on investment for investors Financial return through investment appreciation and performance fees earned by the Asset Manager Management fee for the Asset Manager	Positive financial impacts for investors, driven by long-term returns, exposure to uncorrelated assets, a strong risk-return profile, and predictable cash flows. Interests alignment between the Asset Manager and investors Financial return for the Asset Manager
INTELLECTUAL CAPITAL	Investment team expertise Forestry team expertise in commercial forest cultivation Investment in the ESG agenda Team expertise in restoration Partnership with universities to conduct research Partnership with suppliers for technology development Team expertise in selecting strategic areas for investment and cluster formation	Fund Management Private Equity Fund (FIP) Management – I, II, III and IV Sustainability and compliance criteria	Management plan aligned with best market practices, improved management techniques and incorporation of new technologies Over 90% of forest areas under second-rotation management (coppicing) Facilitation of logistics, wood sale	Market reference in forestry assets funds Approximately 30% savings in resource consumption (e.g., fertilizers, fuel, water) Cultivation of high-quality, certified commercial forests Excellence in productivity Reference in sustainable investment Reduction of social and environmental risks
MANUFATUCTURED CAPITAL	156,574 hectares of area under management Inputs (seedlings, compost/ fertilizers, equipment) Equipment/machinery	Compliance and alignment with international standards	Certified wood production Sustainable timber supply for pulp production, biomass energy, and wood panels	Meeting the rising global demand for certified timber while actively preventing deforestation Fossil-based products replaced with forest products, meeting market demand

NATURAL CAPITAL

Inputs

Soil
Water consumption
Energy consumption
Seedlings

Outcomes

2.8 million m³ of certified timber sold
111,875 ha cultivated (eucalyptus and pine)
39,738 ha of conservation areas
Areas selected for restoration
13.2 million tCO_2e of stored carbon (Dec. 2025)

Impacts

Contribution to soil conservation in previously degraded areas
Contribution to water cycle regulation in restoration areas
Ecosystem connectivity
Biodiversity conservation and improvement
Positive impact on climate mitigation

HUMAN CAPITAL

Inputs

31 employees of Lacan Florestal
562 contracted workers hired by Lacan Florestal

Outcomes

Training programs aligned with the Forest Management Plan, featuring courses in silviculture, operational safety, fire prevention, and environmental stewardship
Lacan Florestal employees: 63% male and 37% female

Impacts

Workforce qualification
Improved conditions for workers

SOCIAL AND RELATIONSHIP CAPITAL

Inputs

Advocacy with foreign embassies and government agencies
Relationships with institutional investors (lectures, meetings, podcasts, interviews)
Partnership with universities
Community engagement
Participation in associations and congresses

Outcomes

Industry promotion in Brazil and abroad
1 project in Mato Grosso and 3 in Mato Grosso do Sul by 2025
Over BRL 20,000 invested in projects
More than 500 people benefited

Impacts

Greater visibility and reputation of the Brazilian planted forest market abroad
Initiatives designed to foster the socioeconomic development of communities neighboring our forest planting and restoration areas

Business model

Vinci Compass
Lacan Asset Manager
Lacan Florestal

Integrated Investment Model connects investors with the sustainable forestry sector

Fund Management
Private Equity Fund (FIP) Management – I, II, III and IV

Sustainability and compliance criteria

Compliance and alignment with international standards

HOW THE STRATEGY “REACHES THE FIELD””

The model operates through five core pillars: rigorous investment criteria, comprehensive socio-environmental due diligence, responsible forest management, evidence-based monitoring, and systematic corrective actions. This integration reduces information asymmetry for investors and harmonizes execution, ensuring that decision-making, planning, and operations adhere to the same rigorous institutional standards.

PRESENTATION
HIGHLIGHTS OF 2025
MATERIAL TOPICS
STANDARDS AND CERTIFICATIONS
TECHNOLOGY AND INNOVATION
ENVIRONMENTAL
SOCIAL
OUTLOOK
ANNEXES AND CORPORATE INFORMATION
Lacan Asset Manager and Lacan Florestal
Lacan Asset Manager
Lacan Florestal
Funds I, II, and III
Fund IV

ESG Commitment

GRI 2-23 | GRI 2-24

The Lacan ESG Policy adheres to the UN Global Compact's Ten Principles, ensuring full alignment with international standards for human rights, labor, the environment, and anti-corruption. Lacan Asset Manager, Lacan Florestal, and its partners are bound by these ESG commitments, which are formalized through institutional policies and legal contracts to ensure operational alignment. The Policy is approved by the Regulatory Board and is publicly available on the Vinci Compass institutional website.

The Funds' regulations explicitly prohibit investment in any activities involving the production, use, trade, or distribution of, between others:

- discrimination practices based on color, religion, gender, or ethnic origin, in strict accordance with current Brazilian law;
- forced labor or child labor;
- timber harvested or areas exploited in violation of traditional, indigenous, and human rights.

The ESMS was consolidated in 2025, with a primary focus on Fund IV, which is currently in its fundraising and investment phase. This consolidation has strengthened governance and oversight of action plans tailored to material issues. Progress updates and follow-up on action plans occur during quarterly meetings involving the technical teams, with active participation from the Operations, Legal, HSE (Health, Safety, and Environment), and ESG departments.

Leveraging advanced technology, our due diligence process has been enhanced with a land intelligence platform capable of cross-referencing satellite data with official records. This ensures more agile and consistent evaluations of ESG risks and property compliance. Increased efficiency and effectiveness strengthen the pre-investment phase and lay the groundwork for expanding this approach to continuous asset management starting in 2026.

Learn more about the Lacan Vinci Compass Sustainability Policy at: https://vinciinstitucionalprd.blob.core.windows.net/doc/1982073911.pdf

Strategic and resilient investment

Lacan Florestal has begun to align a portion of its portfolio with sustainable investment products, deepening its engagement with institutional investors and development banks. As part of this shift, Lacan Asset Manager has moved away from a focus on strictly financial returns toward strategies that incorporate social and measurable socio-environmental objectives. The investment strategy is based on four pillars, which serve as objective criteria for explaining why forest assets retain their value over time:

- **Long-term returns**: Forestry assets typically offer stable returns over extended horizons, making them ideally suited for investors who prioritize predictability and a long-term perspective.
- **Decoupling from other asset classes**: Low correlation with traditional asset classes strengthens portfolio diversification while mitigating dependence on market cycles.
- **Good risk-return ratio**: The risk-return ratio is based on controllable operational factors, such as management, certification, contract governance, and execution discipline, with more clearly defined potential returns and risks.
- **Cash generation**: Cash flow derives from timber harvesting and emerging opportunities in the carbon market, creating diversified income streams tied to environmental performance and technical traceability.

An independent channel, a Forest Management Plan, annual site visits, and quarterly monitoring ensure traceability in impact management.

Impact governance

GRI 2-25 | GRI 2-26 | GRI 2-27

At Lacan Florestal, impact governance means treating impact as part of a single decision-making cycle that guides investment, implementation and monitoring. The Investment Committee is responsible for approving investments and divestments, validating risk guidelines, and establishing monitoring criteria, all of which are formally recorded in the minutes. Under this framework, the ESG agenda serves as a prerequisite for approval and remains a recurring monitoring priority, encompassing data collection, reporting, and verification to track the management and outcomes of regional initiatives.

The **ESMS** supports this approach by providing the methods, criteria, and procedures necessary to identify, prevent, mitigate, and, where applicable, remedy environmental and social impacts. A central aspect of this practice is outlined in the Forest Management Plan, which sets forth commitments and measures in the chapters on Environmental Safeguards and Social Safeguards, as well as in the ESMS management tools used to evaluate projects (farms) during the pre- and post-investment phases.

Our integrity framework relies on two complementary channels for reporting and grievances. The first is the Vinci Compass reporting channel, which Lacan Asset Manager uses as a corporate tool in line with the **Code of Ethics**. The second is Lacan Florestal's Grievance Mechanism, which was recently updated to receive reports and concerns from both internal and external stakeholders. All reports are managed by an independent, specialized firm, ensuring absolute confidentiality and the protection of the reporting party. External and confidential management is a strategic component in preventing and mitigating conflicts. By lowering reporting barriers and protecting whistleblowers from retaliation, this approach enhances the credibility of the investigation and response process, particularly in sensitive matters regarding ethics, third-party relations, and non-compliance.

A field assessment routine complements impact governance. Annual socio-environmental field visits to communities and potentially affected stakeholders document actual or potential negative impacts, guiding the development of prevention and mitigation strategies. Priority stakeholders include communities neighboring the farms, Lacan Florestal employees, contracted workers, government agencies, and other local entities, such as universities, non-governmental organizations (NGOs), and local businesses. To ensure effective follow-up, the ESMS governance team coordinates quarterly action-plan updates and reviews of outstanding items, involving the Operations, Legal, HSE, and ESG departments.

During the reporting period, there were no material instances of non-compliance with laws and regulations.

To access Lacan Florestal's Grievance Mechanism, please visit https://canalconfidencial.com.br/lacanflorestal/ ou ligue 0800 888 0030, disponível 24 horas, todos os dias da semana.

The documents and corporate policies that ensure transparency and accountability in the relationships between Vinci Compass and Lacan are available at: https://www.vincicompass.com/home/documentos-e-politicas

In the event of forest emergencies, such as fires or life-threatening accidents, please contact our dedicated emergency hotline for alerts and immediate assistance: (67) 99216-6047.

Materiality process

GRI 3-1 | GRI 3-2

Materiality was determined based on the results of the previous cycle, which was conducted using a double materiality approach. The analysis integrates two perspectives: impact materiality, which examines the organization's effects on the economy, environment, and human rights; and financial materiality, which assesses ESG-related risks and opportunities capable of influencing financial performance and investment value.

The 2025 scope considers Lacan Florestal's materiality with a focus on Funds I, II, III, and IV. The materiality nomenclature was refined to include "Employment, Training, and Health and Safety" as a consolidated topic and "Technology and Innovation" as a new material topic, while "Rights of Indigenous Peoples" remains a relevant topic.

THE MATERIALITY PROCESS | **WHAT WAS DONE**

Steps

1 Reviewing the value chain, global and local contexts, and industry-specific issues for a preliminary impacts, risks and opportunities assessment. Conducting an internal multidisciplinary workshop

2 Identifying impacts, risks and opportunities, with technical support from the reporting team

3 Assessing materiality through consultation with select stakeholders and feedback from investors, employees, and customers

4 Prioritizing material topics based on significance and magnitude, applying established thresholds for final consolidation

LIST OF MATERIAL AND RELEVANT TOPICS – 2025 CYCLE

CATEGORY	TOPIC	PILLAR
Financial materiality only	Energy	ENVIRONMENT
Impact and financial materiality	Biodiversity	ENVIRONMENT
	Climate change	
	GHG emissions	
	Water and effluents	
	ESG governance	GOVERNANCE
	Technology and innovation	
	National and international standards and certifications	
	Employment, training, health, and safety	SOCIAL
Impact materiality	Local communities	SOCIAL
Relevant topic	Rights of Indigenous Peoples	SOCIAL

Stakeholder engagement

GRI 2-29

Lacan Florestal drives active stakeholder engagement by fostering transparent and structured relationships with investors, regulatory bodies, employees, communities, suppliers, and service providers. This approach strengthens governance and ensures that operations are guided by sustainability and social and environmental responsibility.

These relationships inform Lacan Florestal's decisions and priorities throughout its management cycles. As part of its social and environmental due diligence processes, the Company incorporates stakeholder mapping and social risk assessments to identify potential land-use conflicts. This framework meets the requirements of applicable certifications and standards, such as the Forest Stewardship Council (FSC®) and VCS, with support, when necessary, from external consultants and local experts. Prior to project implementation, the Company conducts consultations with local audiences and sustains this dialogue throughout operations, maintaining formal records of the process.

Local socioeconomic development is promoted, focusing on job creation, training, and preserving social values. The Company also provides formal, accessible grievance mechanisms to receive and address concerns, respecting the cultural context of each location. Through these practices, the Company seeks to prevent conflicts, ensure operational transparency, and remain aligned with its social and environmental commitments.

STAKEHOLDERS AND ENGAGEMENT STRATEGIES

STAKEHOLDERS	How the Company engages	Purpose of engagement
INVESTORS	Quarterly and annual reports; field visits; meetings and events; personalized service; pension fund market education initiatives; alignment with standards such as the SFDR, FSC®, and the Principles for Responsible Investment (PRI)	Transparency, reduction of information asymmetry, and alignment between risk, performance, and impact
REGULATORY BODIES AND PUBLIC AUTHORITIES	Regulatory monitoring; reporting and institutional dialogue; participation in industry debates	Compliance, predictability, and anticipation of requirements for sustainable funds
EMPLOYEES	Training on ESG topics; participation in process improvement; strengthening of culture and practices	Consistent execution and strengthening of technical capabilities in asset management
COMMUNITIES	Open channels of communication; visits and meetings; social programs under the Fundamentos Program	Trust-building, the identification of impacts, and development of locally focused solutions
SUPPLIERS AND SERVICE PROVIDERS	Engagement events; contractual clauses and commitments; guidance on best practices	Alignment of the value chain with social and environmental standards and prevention of critical risks

Material topics

The following are the key themes of Lacan Florestal, reflecting the most relevant aspects for generating sustainable business value and fostering stakeholder relationships.

Coppicing

The management method that combines productivity and sustainability in Lacan's forest management

Coppicing involves managing the shoots that emerge from the stump after harvesting, utilizing the previously established root system and eliminating the need to replant with seedlings. In other words, this method drives greater efficiency in the use of financial and environmental resources, since planting new seedlings would incur costs related to nursery production, transportation, soil preparation, and field irrigation.

Lacan's results and excellence in utilizing this technique became evident in 2025. With a 99% success rate in coppice management, Lacan stands out as a benchmark in the use of coppicing, far surpassing the national average of approximately 20% for coppice management among forestry companies in Brazil. In addition to financial and productivity benefits, these gains are reflected in improved management of ESG indicators, such as water—of the 14 liters associated with a tree's lifecycle, 5 liters are allocated to seedling production, a volume that is no longer consumed in the second cycle; and emissions—the second rotation eliminates Scope 3 emissions linked to seedlings and eliminates the need for phosphorus application in the soil.

Climate resilience follows the same logic: mature roots that are well-adapted to the soil are better equipped to withstand water stress.

Conversely, coppice management requires tighter operational control from the very early stages, which ensures that forest quality and productivity are maintained after harvesting. To guarantee control and predictability, Lacan utilizes drones and satellite imagery, monitoring the Normalized Difference Vegetation Index (NDVI), to assess plant vigor and make proactive corrections, alongside the Kersys system, for forest data management and operational responses.

The efficiency of this technique is demonstrated, for example, at Fazenda São José Espigão in Mato Grosso do Sul: planted in 2012, it had its first harvest in 2018 and its second in 2025, with similar productivity rates between both cycles.

This topic integrates water, emissions, climate change, and technology and innovation within a single scope, alongside operational discipline and risk management—a foundation that guides the interpretation of ESG as a cohesive set of environmental, social, and governance practices.

Lacan Florestal is a technical benchmark in coppicing, with a 99% success rate and a 92% reduction in water consumption during the second rotation.

Even before seedlings are taken to the field, selection, quality control, and pre-planting activities are fundamental to the final outcome. Technical designs and routines developed over two years form the foundation for cycle safety and quality, as coppicing depends on a well-executed initial setup and precise management during the second rotation.

QUICK READ: WHAT IS COPPICING?

What it is

Managing shoots from the stump after harvesting, instead of replanting with seedlings.

Positive results

Achieving a 92% reduction in water consumption during the second rotation while lowering input requirements and eliminating seedling-related emissions.

How Lacan Florestal controls the process

Conducting continuous monitoring through in-house teams and specialized third-party contractors while utilizing technologies such as drones, NDVI, and operational indicator management systems.

Management and Quality Edge

Ensuring forest quality from year one through rigorous seedling selection, planning, and silvicultural practices to drive high productivity levels throughout both cycles.

FINANCIAL CAPITAL
NATURAL CAPITAL
INTELLECTUAL CAPITAL
MANUFACTURED CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL

GRI 3-3

MATERIAL TOPIC:
NATIONAL AND INTERNATIONAL STANDARDS AND CERTIFICATIONS

Standards and certifications

Lacan Florestal's management of standards and certifications underpins value creation, risk mitigation, and the traceability demanded by investors. The guidelines span the entire asset lifecycle, from land prospecting to timber sales, guiding the technical evolution of the portfolio. Monitoring includes an in-depth analysis of financial and capital market ESG frameworks and regulations, coordinated by the ESG and Portfolio Management team at Lacan Asset Management. On the following pages, learn about the key practices, regulatory milestones, and highlights of the 2025 fiscal year.

Forest certifications

Forest Stewardship Council (FSC®) – Certification system adopted as a benchmark to verify the responsible sourcing of forest-based products. The Company requires 100% of the wood sold to originate from certified management.

Programme for the Endorsement of Forest Certification (PEFC) – Global alliance in certified forest area, based on the mutual recognition of forest certification systems. The PEFC Council recognizes and endorses national forest certification systems developed locally with the participation of all stakeholders and tailored to the realities, priorities, and conditions of each country.

Area of forestland in certified planted forests | *SASB RR-FM-160a.1*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II***	Fund III	Fund IV**	Fund I	Fund II***	Fund III
Area (in hectares)	7,566.20	32,386.85	42,424.47	27,059.00	2,532.72	32,386.85	42,424.47	23,234.53	n/a	32,386.85	42,424.47	21,202.09
Percentage (FSC®)	84%*	100%	100%	82%*	49%*	100%	100%	92%*	n/a	100%	100%	94%*

* The reported figure does not encompass the entire certified area, as some planted farms have not yet met the criteria for inclusion in the scope (e.g., plantation age). Nevertheless, property due diligence verifies that 100% of the areas meet certification eligibility criteria, and activities prior to inclusion follow Lacan Florestal's standard operating procedures and the practices outlined in the Management Plan.
** Fund IV operations began in 2024.
*** Restatements of information(GRI 2-4).
n/a: not applicable; FSC®: Forest Stewardship Council.

International standards for sustainable investment and finance

International Finance Corporation (IFC) – Performance Standards – Lacan Florestal adopted the IFC Performance Standards (2012), focusing on Performance Standard 1 and the *Environmental and Social Management System* (ESMS). Fund IV has utilized this framework since its launch, and in 2025, the consolidation of the ESMS began guiding the Investment Committee, resulting in the rejection of properties that did not meet established social and environmental criteria.

Sustainable Finance Disclosure Regulation (SFDR) – Article 9 – Fund IV establishes itself as the first forestry fund in Latin America to maintain a voluntary alignment with Article 9 of the EU SFDR, providing documentation to investors and defining its strategy and reporting indicators.

Principal Adverse Impact (PAI) – Lacan Florestal initiated data collection to monitor the 14 mandatory indicators, covering environmental factors such as climate change, biodiversity, and water management, as well as social factors such as workers rights, gender pay equity, board diversity, and anti-corruption mechanisms.

Principles for Responsible Investment (PRI) – Backed by the UN, these principles bring together six voluntary guidelines for incorporating ESG criteria into investments. Lacan Asset Manager has been a signatory since 2013, and following its integration into Vinci Compass in 2024, it began reporting on a unified basis through the group.

Institutional Limited Partners Association (ILPA) – ILPA establishes guidelines on transparency, governance, and alignment of interests for institutional investors in private equity. The Company adopts these frameworks to reinforce governance practices, risk mitigation, and capital allocation efficiency.

National standards and Anbima regulations

Sustainable Investment (SI) – Fund IV is classified as an IS, in accordance with Anbima rules. This category certifies that the portfolio is fully aligned with sustainable objectives, requiring a strategy, methodology, and measurable, publicly disclosed results, as well as analysis and monitoring activities to verify ESG goals. ESG integration policies and sustainability-focused governance underpin the structure, supported by the public disclosure of information regarding the investment and governance policies adopted.

Integra ESG – Funds I, II, and III are categorized, in accordance with Anbima rules, as funds that integrate ESG considerations. The adaptation included adjustments to regulations and reports, providing greater transparency regarding the incorporation of environmental, social, and governance factors into the decision-making process, and including the following statement in sales materials: “This Fund integrates ESG considerations into its management.” In 2025, the four funds under Lacan’s administration initiated “Ongoing Actions” reporting in accordance with Anbima rules.

FINANCIAL CAPITAL
NATURAL CAPITAL
INTELLECTUAL CAPITAL
MANUFACTURED CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL

Technology and innovation

GRI 3-3

MATERIAL TOPIC:
TECHNOLOGY AND INNOVATION

Technology and innovation serve as the cornerstones of productivity, decision-making speed, and the mitigation of climate-related and operational risks at Lacan Florestal. In practice, this concept is operationalized through three interconnected pillars: a land intelligence system for investment evaluation, monitoring frameworks to drive field-level performance, and integrated data workflows that transform insights into strategic decisions.

Productivity and socio-environmental risk management

Control and traceability

The period was marked by gained control over indicators and the organization of social and occupational health and safety data, with a significant evolution throughout the year. This improvement reflects the transition from a model with scattered evidence to a system with more structured routines, criteria, and foundations, alongside an explicit commitment to raising the bar in subsequent cycles to meet growing expectations and attract investors.

Land intelligence

Lacan Florestal gained efficiency through the implementation of the Marvin land intelligence system utilizing Israeli technology. The tool automates the social and environmental screening of new areas, reducing analyses that previously required weeks down to just a few hours, while delivering consolidated reports that support the Investment Committee. The method integrates layers of information from diverse databases, notably the Rural Environmental Registry (CAR) and maps of Conservation Units and indigenous communities. This consolidation reinforces due diligence discipline and enables rapid responses to risks such as deforestation and land-use overlaps.

Forest management

Forest management has also advanced through technology embedded in operations. The Kersys system expands the capacity to query and read large volumes of operational data, driving speed in information workflows. Monitoring combines the use of drones for operational tracking with satellite imagery utilizing NDVI on 15-day cycles, aiming to identify localized stress and guide rapid management responses.

What is NDVI?

The Normalized Difference Vegetation Index (NDVI) is an indicator derived from satellite imagery that helps estimate vegetation vigor. In practice, the system facilitates ongoing monitoring and the detection of anomalies that require field-level verification.

Climate adaptation and innovation

Innovation also extends to silvicultural practices, driven by the integration of technical expertise and operational control. Coppice management achieved a 99% success rate, compared to an average industry benchmark of 20%, supported by the Rocan system, which utilizes seedling strips to verify root quality prior to planting and improves the foundation for future coppicing performance. Climate adaptation includes the use of hydrogel during planting, ensuring soil water retention and up to a 50% reduction in irrigation requirements. The strategy encompasses tests with 60+ clone varieties, focusing on resilience in stress scenarios, such as soil temperatures that reached 70ºC in Mato Grosso do Sul in 2025.

Compliance and ESG monitoring

The systematization of indicators advanced with the shift from annual closings to quarterly tracking, with a goal of implementing monthly monitoring starting in 2026. This step reinforces the consistency of evidence and reduces information asymmetry for both management and investors. On the safety and prevention front, satellite tools for identifying thermal anomalies contributed to reducing burned areas, which remained below 1% of the total land base. Concurrently, the IS Natura system began supporting compliance monitoring for federal, state, and municipal legislation related to occupational safety and the environment.

FINANCIAL CAPITAL
NATURAL CAPITAL
INTELLECTUAL CAPITAL
MANUFACTURED CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL

Environmental

GRI 3-3

MATERIAL TOPICS:
BIODIVERSITY
WATER AND EFFLUENTS
ENERGY
GHG EMISSIONS
CLIMATE CHANGE

Lacan Florestal's environmental management encompasses biodiversity, water and effluents, energy, greenhouse gas (GHG) emissions, and climate risk. This initiative is guided by the Forest Management Plan, which outlines the commitments, controls, and routines of the investee companies.

Impact assessments, encompassing both positive and negative effects, are conducted through periodic surveys and biodiversity monitoring across leased lands and during certification cycles. Field surveys guide management adjustments to prevent or mitigate impacts. Corrective actions are incorporated into the annual management plan, as applicable, with documented evidence and follow-up.

Biodiversity

GRI 3-3 | GRI 101-2 | GRI 101-4 | GRI 101-5
SASB RR-FM-160a.2 | SASB RR-FM-160a.3

Preserving over 39,000 hectares of natural lands supports fauna and flora conservation across Lacan Florestal's operational regions. The topic is driven by monitoring and environmental projects aligned with applicable standards to support species adaptation to climate conditions, expand biodiversity knowledge, and guide management decisions that impact productivity.

Fund IV and biodiversity

Lacan Florestal manages biodiversity based on best practices and frameworks such as the IFC Performance Standards and the Forest Stewardship Council (FSC®). The strategy seeks to reduce impacts and increase the net gain in biodiversity across managed areas. Farm planning incorporates the conservation of natural habitats, the protection of High Conservation Value Areas (HCVAs), and the restoration of degraded lands—prioritizing previously cleared or low-agricultural-potential regions, which helps mitigate pressure on native ecosystems.

To support this management, the Company utilizes LIFE Key, a tool that calculates biodiversity pressure and tracks the biodiversity performance of each managed operation. The strategy also relies on specialized technical support and the monitoring of fauna, flora, habitats, and geospatial data. In the field, initiatives such as expanding ecological corridor connectivity, protecting riparian areas, and promoting natural regeneration reinforce the integration between production and conservation. The Cerrado restoration project directly contributes to Fund IV's sustainable goal of conserving and enhancing the biodiversity of terrestrial ecosystems.

Protected forest conservation area (hectares)* | *SASB RR-FM-160a.2*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Area (ha)	2,878.3	9,841.2	14,761.5	12,257.2	1,696.6	9,841.2	14,761.5	10,416.1	n/a	9,841.2	14,761.5	11,321.9

* The indicator measures total Permanent Preservation Areas (APP) and Legal Reserves (RL) as areas with conservation status.
** Fund IV operations began in 2024.
n/a: not applicable.

Forest area within endangered species habitats* | *SASB RR-FM-160a.3*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Area (ha)	11,840.2	44,274.3	59,908.2	45,221.3	7,967.8	42,228.1	57,004.0	35,752.9	n/a	42,228.1	57,004.0	33,876.9

* This indicator covers the total area (planted + conservation – RL and APP). IBAT (Integrated Biodiversity Assessment Tool) mapping was used to determine overlaps with key biodiversity conservation areas.
** Fund IV operations began in 2024.
n/a: not applicable.

Size of units affecting biodiversity (hectares)* | *GRI 101-5*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Area (ha)	8,526.0	32,386.8	42,424.5	31,507.9	6,271.2	32,386.8	42,424.5	25,337.0	n/a	32,386.8	42,424.5	23,118.7

* While landholdings pose potential biodiversity risks due to monoculture concentration, no native vegetation is cleared for planting across any Forest Funds.
** Fund IV operations commenced in 2024.
n/a: not applicable.

Water and effluents

GRI 3-3 | GRI 303-1 | GRI 303-2 | GRI 303-3 | GRI 303-4 | GRI 303-5

Funds I, II, III, and IV collectively recorded an increase in water consumption in 2025 compared to 2024, reflecting the different phases of the forest management cycle. The highest consumption occurs during irrigation while planting seedlings in the first rotation. In subsequent stages, water is used primarily to dilute crop management inputs.

Lacan Florestal establishes coppicing as a practice that reduces water demand in subsequent rotations. Fund IV drives the highest water demand due to the start of planting in 2024. Fund III completed its establishment phase and has advanced to maintenance and monitoring. Fund II reduced its water demand during its second rotation. Fund I consumed less water as it operates primarily in second-rotation maintenance.

Water withdrawal and use are tracked systematically, adhering to activity-specific technical guidelines. Withdrawals comply with state regulations and account for shared use with neighboring communities. Volumes are determined based on local water availability and other user needs, respecting irrigation withdrawal permit limits. Operations do not include water storage. Estimated spray consumption follows crop management flow recommendations, calculated per hectare and adjusted for tree density in the managed area.

Water withdrawal (ML – megaliters) | *GRI 303-3*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Surface water withdrawal	84.73	3.54	10.28	85.51	75.56	4.81	19.52	63.27	n/a	12.66	49.83	180.27
Total water withdrawal	**84.73**	**3.54**	**10.28**	**85.51**	**75.56**	**4.81**	**19.52**	**63.27**	**n/a**	**12.66**	**49.83**	**180.27**

Note 1: Water withdrawal is sourced exclusively from surface water. The landholdings are not located in water-stressed areas. * Fund IV operations began in 2024. n/a: not applicable.

Water consumption (ML – megaliters) | *GRI 303-5*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Water consumed	84.73	3.54	10.28	85.51	75.56	4.81	19.52	63.27	n/a	12.66	49.83	180.27
Total water consumed	**84.73**	**3.54**	**10.28**	**85.51**	**75.56**	**4.81**	**19.52**	**63.27**	**n/a**	**12.66**	**49.83**	**180.27**

Note: No water discharge is generated across operations (GRI 303-4). Therefore, consumption corresponds to the total water collected from surface sources. * Fund IV operations began in 2024. n/a: not applicable.

Energy

GRI 3-3 | GRI 302-1 | GRI 302-2 | GRI 302-3

Energy consumption in forest management is primarily driven by fuel use in monitoring vehicles, machinery, and tractors, as well as planting and input application operations.

Energy intensity varies by management cycle phase.

- Fund IV: Recorded higher energy intensity due to the full planting of all planned areas during the period.
- Fund III: Registered a reduction in consumption after completing establishment, focusing most areas on monitoring and maintenance.
- Fund II: Posted increased consumption driven by intensified activities in its second cycle.
- Fund I: Logged lower intensity by operating in maintenance after passing the peak-demand phase of its second cycle.

Energy consumption within the organization (GJ) | *GRI 302-1*

		2025				2024				2023			
		Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Non-renewable energy	**Total non-renewable energy**	**11,038.79**	**4,169.49**	**10,305.71**	**10,677.34**	**5.747,75**	**7,540.50**	**9,830.51**	**9,248.17**	**n/a**	**12,979.23**	**5,496.67**	**17,556.06**
	Diesel	11,038.79	3,768.54	10,040.89	10,672.48	5,744.29	5,667.92	8,568.71	9,003.35	n/a	10,378.70	4,990.70	16,383.39
	Gasoline	-	400.95	264.82	4.86	3.47	1,872.57	1,261.80	244.82	n/a	2,600.54	505.97	1,172.67
Renewable energy	**Total renewable energy**	**-**	**870.50**	**343.82**	**-**	**-**	**22.74**	**2.19**	**2.81**	**n/a**	**11.03**	**-**	**2.20**
	Ethanol	0	870.50	343.82	0	0	22.74	2.19	2.81	n/a	11.03	-	2.20
Electricity (conventional)		30.36	13.32	31.92	18.59	51.29	15.23	46.38	37.36	n/a	17.54	56.28	61.43
Total consumption		**11,069.15**	**5,053.31**	**10,681.45**	**10,695.93**	**5,799.04**	**7,578.46**	**9,879.08**	**9,288.34**	**n/a**	**13,007.80**	**5,552.95**	**17,619.69**

* Fund IV operations began in 2024. n/a: not applicable.

Energy consumption outside the organization (GJ) | *GRI 302-2*

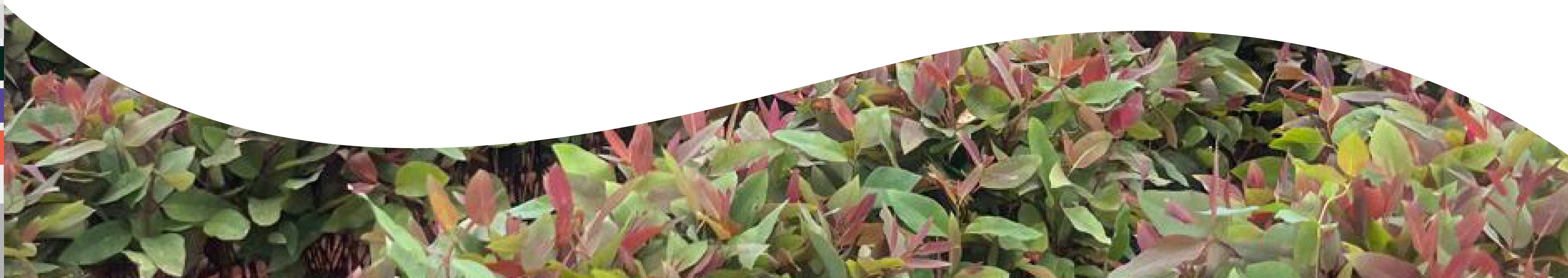
	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Diesel	3,435.68	2,588.49	6,043.72	9,530.98	3,836.78	1,125.86	3,762.15	2,994.87	n/a	1,343.71	1,354.58	1,139.86
Total non-renewable energy	**3,435.68**	**2,588.49**	**6,043.72**	**9,530.98**	**3,836.78**	**1,125.86**	**3,762.15**	**2,994.87**	**n/a**	**1,343.71**	**1,354.58**	**1,139.86**
Electricity (conventional)	309.60	121.17	204.90	270.00	28.90	105.00	92.60	41.60	n/a	-	-	-
Total consumption	**3,745.28**	**2,709.66**	**6,248.62**	**9,800.98**	**3,865.68**	**1,230.86**	**3,854.75**	**3,036.47**	**n/a**	**1,343.71**	**1,354.58**	**1,139.86**

* Fund IV operations began in 2024. n/a: not applicable.

Energy intensity | *GRI 302-3*

	2025**				2024**				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Rate (GJ/ha)	1.738	0.244	0.400	0.651	1.858	0.272	0.324	0.486	n/a	0.443	0.163	0.811

* Fund IV operations began in 2024. n/a: not applicable.
** Restatements have been made to data for 2024 and 2025 across all funds (GRI 2-4).



GHG emissions

GRI 3-3 | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4

The Company calculates and reports annual GHG emissions for forestry operations, covering direct and indirect emissions across Scopes 1, 2, and 3, in compliance with Greenhouse Gas (GHG) Protocol guidelines. This baseline supports the setting of future energy reduction or efficiency goals.

Portfolio funds also conduct annual forest carbon stock inventories adhering to the Intergovernmental Panel on Climate Change (IPCC) Good Practice Guidance for Land Use, Land-Use Change and Forestry (LULUCF). Stock variations by Fund are reported to investors. The 2025 emissions results and stock variations by Fund remain available on the institutional website.

GHG emissions (tCO_2e) and intensity | *GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4*

	2025				2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III
Total direct emissions (Scope 1)	**3,529.13**	**2,279.26**	**6,652.53**	**7,595.11**	**4,127.95**	**2,138.76**	**8,502.43**	**2,936.36**	**n/a**	**6,001.08**	**5,045.82**	**3,198.44**
Total indirect emissions (scope 2) – location-based	**0.40**	**0.17**	**0.38**	**0.24**	**0.73**	**0.23**	**0.67**	**0.56**	**n/a**	**1.42**	**1.42**	**1.42**
Total for other indirect emissions (Scope 3)	**202.96**	**152.95**	**347.39**	**544.62**	**214.64**	**68.70**	**216.24**	**189.30**	**n/a**	**146.21**	**173.94**	**179.20**
Total emissions (1, 2, and 3)	**3,732.49**	**2,432.38**	**7,000.30**	**8,139.97**	**4,343.32**	**2,207.69**	**8,719.34**	**3,126.22**	**n/a**	**6,148.71**	**5,221.18**	**3,379.06**
Biogenic CO_2 emissions (Scopes 1 and 3)	119.32	118.90	7,318.32	15,9691.77	78.45	3,818.14	28,505.15	178,744.90	n/a	7,430.06	7,373.81	7,456.75
GHG emissions intensity index (Scopes 1 and 2)	0.41	0.07	0.16	0.24	0.83	0.07	0.21	0.14	n/a	0.19	0.12	0.15

* Fund IV operations began in 2024.
n/a: not applicable.

Climate change

GRI 3-3 | GRI 201-2
SASB RR-FM-450a.1

The funds invest in sustainably managed forest assets certified under recognized forest management standards. Planted forests mitigate deforestation pressure by supplying renewable resources for the pulp, paper, and timber markets. This asset base also serves as a renewable energy alternative with significant potential for large-scale CO_2 sequestration.

Participation in sector-wide climate change studies includes involvement in Ibá-led initiatives and partnerships to map climate adaptation objectives across operational regions. Mitigation is driven by forest carbon removal and the preservation of carbon stocks within both protected areas and standing timber.

During the period, Lacan Florestal operations faced a more challenging climate scenario, with lower water availability requiring reinforced adaptation and resilience measures. Within this context, coppicing remained a key silvicultural strategy by leveraging established root systems, supporting production stability and sustained carbon sequestration potential throughout the cycle. This practice is part of the Company's adaptive management approach, aimed at anticipating climate variability impacts and sustaining more predictable long-term results.

Carbon stock by fund (area and stock)

		2025		2024		2023	
		Area (ha)	Stock (tCO_2)	Area (ha)	Stock (tCO_2)	Area (ha)	Stock (tCO_2)
Fund IV	*Eucalyptus urograndis*	6,287	313,661	n/a	n/a	n/a	n/a
	Pinus elliottii	0	0	n/a	n/a	n/a	n/a
	Pinus taeda	0	0	n/a	n/a	n/a	n/a
	Total – Fund IV	**6,287**	**313,661**	**n/a**	**n/a**	**n/a**	**n/a**
Fund I	*Eucalyptus urograndis*	31,768	4,601,403	31,768	3,749,805	31,621	4,303,064
	Pinus elliottii	0	0	0	0	0	0
	Pinus taeda	0	0	0	0	0	0
	Total – Fund I	**31,768**	**4,601,403**	**31,768**	**3,749,805**	**31,621**	**4,303,064**
Fund II	*Eucalyptus urograndis*	42,355	6,289,790	42,355	6,696,983	42,355	8,136,539
	Pinus elliottii	0	0	0	0	0	0
	Pinus taeda	0	0	0	0	0	0
	Total – Fund II	**42,355**	**6,289,790**	**42,355**	**6,696,983**	**42,355**	**8,136,539**
Fund III	*Eucalyptus urograndis*	18,268	1,797,246	21,181	988,670	20,689	366,717
	Eucalyptus saligna	69	4,218	0	0	0	0
	Pinus elliottii	31	1,497	31	717	38	1,290
	Pinus taeda	2,247	212,371	1,806	144,872	1,832	103,838
	Total – Fund III	**20,615**	**2,015,332**	**23,018**	**1,134,259**	**22,559**	**471,845**
	Total Funds	**101,025**	**13,220,186**	**97,141**	**11,581,047**	**96,535**	**12,911,448**

Note 1: 2025 marked the inaugural year for FIP IV carbon stock data reporting.
Note 2: For the calculation of carbon stocks, conducted in 2025, two methodologies were applied. The first, applicable to Funds I, II and IV, considers the total carbon stock in all biomass present in forests owned by the portfolio companies (Lacan Florestal) in the year of the inventory, without exceptions. Under the second methodology, applicable to Fund III, carbon stock associated with biomass already existing in standing forests (brownfield assets) acquired by the portfolio companies is excluded. Only the incremental increase in carbon stock in these areas following the acquisition date, resulting from tree growth, is considered. Accordingly, data for 2024 related to Fund III have been restated (GRI 2-4) in line with the second methodology.
n/a: not applicable.

FINANCIAL CAPITAL
NATURAL CAPITAL
INTELLECTUAL CAPITAL
MANUFACTURED CAPITAL
HUMAN CAPITAL
SOCIAL AND RELATIONSHIP CAPITAL

GRI 3-3

MATERIAL TOPICS:
EMPLOYMENT, TRAINING, HEALTH AND SAFETY
LOCAL COMMUNITIES

RELEVANT TOPIC: RIGHTS OF INDIGENOUS PEOPLES

Human capital management prioritizes employees and local communities, with a core focus on diversity, inclusion, education, and employment. The teams operate out of offices in the states of Mato Grosso, Mato Grosso do Sul, and São Paulo, as well as a dedicated facility in Três Lagoas (MS) focused on supporting forestry activities, and the new business office in Curitiba (PR).

Employment relationships are governed by formal policies, including guidelines on remuneration, benefits, working hours, accident prevention, and health care. Compliance with labor legislation is practiced with no exception, with an express prohibition on any form of child or forced labor. The hiring process prioritizes local workers as a way to stimulate social and economic development in the regions where the Company operates.

Social

Employment, training, health, and safety

GRI 3-3 | GRI 401-1 |GRI 404-2

Operational routines require technical training and consistent health and safety controls for employees and workers, focusing on standardization, efficiency, and field-based risk prevention. Training follows the Forest Management Plan, emphasizing technical procedures, Personal Protective Equipment (PPE) use, and daily safety briefings, while hires and dismissals are tracked by Fund to reflect operational demands during the period.

Hires and dismissals

Hiring totaled four entries and dismissals totaled five during the period, reflecting operational demands by Fund and a lower fluctuation compared to 2024.

New hires and new hire rate, by gender | *GRI 401-1*

	2025								2024							
	Fund IV		Fund I		Fund II		Fund III		Fund IV		Fund I		Fund II		Fund III	
	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate
Male	2	16.7	0	0.0	0	0.0	1	6.3	4	40.0	0	0.0	0	0.0	4	23.5
Female	0	0.0	0	0.0	1	12.5	0	0.0	5	50.0	0	0.0	0	0.0	2	11.8
Total	**2**	**16.7**	**0**	**0.0**	**1**	**12.5**	**1**	**6.3**	**9**	**90.0**	**0**	**0.0**	**0**	**0.0**	**6**	**35.3**

Note: Hiring rate = number of new hires by gender ÷ total number of employees for the year × 100. Total number of employees by fund was as follows: 2024 — Fund I (5), Fund II (8), Fund III (17) and Fund IV (10); and 2025 — Fund I (4), Fund II (8), Fund III (16) and Fund IV (12).

Dismissals and turnover rate, by gender | *GRI 401-1*

	2025								2024							
	Fund IV		Fund I		Fund II		Fund III		Fund IV		Fund I		Fund II		Fund III	
	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate	nº	Rate
Male	1	8.3	0	0.0	0	0.0	3	18.8	0	0.0	1	20.0	1	12.5	1	5.9
Female	2	16.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1	5.9
Total	**3**	**25.0**	**0**	**0.0**	**0**	**0.0**	**3**	**18.8**	**0**	**0.0**	**1**	**20.0**	**1**	**12.5**	**2**	**11.8**

Note: Turnover rate = number of dismissals during the year ÷ total number of employees during the year × 100. Total number of employees by fund was as follows: 2024 — Fund I (5), Fund II (8), Fund III (17) and Fund IV (10); and 2025 — Fund I (4), Fund II (8), Fund III (16) and Fund IV (12).

Training and development

Training follows Forest Management Plan guidelines, covering forest management, safety, fire prevention, and environmental stewardship. The scope encompasses employees and workers, focusing on standardizing routines and driving operational efficiency. Programs cover specific content for handling chemicals and hazardous waste, safe transportation, procedural compliance, and PPE use. Routines are supplemented by daily safety briefings to guide field practices and reinforce occupational health and safety (OHS) measures.

Health and safety

GRI 403-1 | GRI 403-2 | GRI 403-3 | GRI 403-4 | GRI 403-5 | GRI 403-6 | GRI 403-7 | GRI 403-8 | GRI 403-9 | GRI 403-10

Occupational Health and Safety (OHS) management encompasses employees and workers, prioritizing prevention, a safety culture, and standardized protocols. The management structure was reinforced with dedicated coordination led by an occupational safety engineer, creating an independent compliance framework focused on field operational risks. The system complies with Regulatory Standard (NR) 31 and the Forest Stewardship Council (FSC®) Principles and Criteria, integrating inspections, non-conformance monitoring, and corrective and preventive actions.

The Risk Management Program (PGR) structures hazard identification, controls, risk assessments, and continuous process reviews. Hazardous conditions assessments comply with NR 15 and labor regulations, utilizing the Technical Report on Occupational Environmental Conditions (LTCAT) as a baseline to prioritize hazard elimination, collective controls, administrative measures, and PPE use. The Occupational Health Medical Surveillance Program (PCMSO), in accordance with NR 7, defines medical examinations by job function and exposure levels, maintaining occupational care; all incidents follow the Accident Investigation and Analysis (AIA) process. The system covers 100% of employees and undergoes regular internal and external audits.

During the cycle, the ESG budget increased by 23% to 24%, with a primary focus on social and safety monitoring, aligning with requirements from foreign institutional investors and development agencies, alongside compliance with IFC Performance Standard 2.

Weekly internal audits were conducted with service providers, followed by Friday closing meetings to address non-conformances, alongside mandatory annual training for 100% of internal staff on operational procedures and PPE use. No work-related occupational diseases were recorded. No accidents involving direct employees or workers were recorded in Funds I, III, and IV; among workers, four lost-time accidents were recorded in Fund II. In 2025, protocols were intensified, and the period ended with zero severe operational accidents recorded. A comprehensive review of insurance policies for the Company and its service providers is planned for 2026.

Workplace accidents involving employees and contracted workers | *GRI 403-9*

	2025					2024				
	Employees	Workers				Employees	Workers			
	Funds IV, I, II, III	Fund IV	Fund I	Fund II	Fund III	Funds IV, I, II, III	Fund IV	Fund I	Fund II	Fund III
Number of accidents resulting in time off work	0	0	0	4	0	0	0	0	2	2
Rate of accidents resulting in time off work	0	0	0	9.72	0	0	0	0	3.79	7.41
Number of accidents resulting in severe injuries (non-fatal)	0	0	0	0	0	0	0	0	1	2
Rate of accidents resulting in severe injuries (non-fatal)	0	0	0	0	0	0	0	0	1.90	7.41
Number of fatal accidents	0	0	0	0	0	0	0	0	0	1
Fatal accident rate	0	0	0	0	0	0	0	0	0	3.71
Number of hours worked	Fund IV: 18,216 Fund I: 8,096 Fund II: 16,192 Fund III: 28,336	207,756	326,886	411,333	180,794	Fund IV: 10,058 Fund I: 10,058 Fund II: 16,764 Fund III: 28,685	270,312	262,086	527,416	269,750

Note: Index = number of accidents by type ÷ number of hours worked during the year × 1,000,000.

Local communities

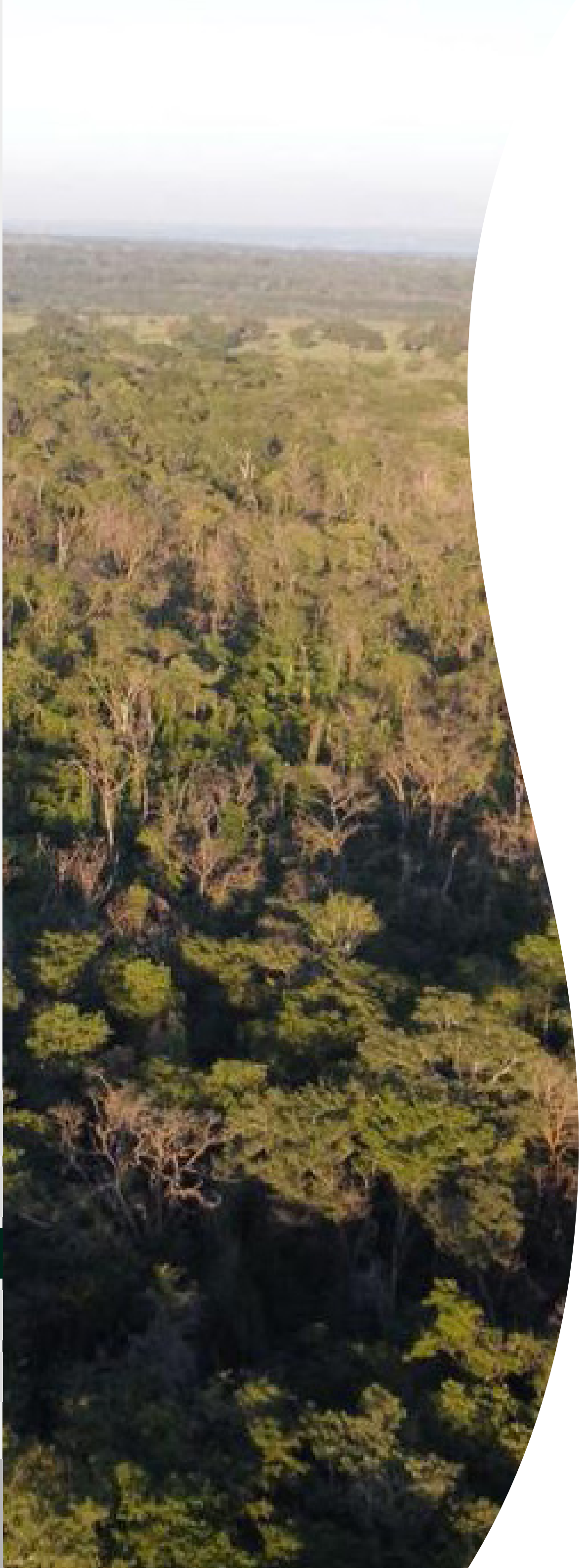
GRI 3-3 | GRI 203-1 | GRI 203-2
SASB RR-FM-210a.2

Local community relations management has established a transition from periodic monitoring to a preventive, technology-driven intelligence model, integrated into the ESMS and guided by IFC Performance Standards. The land intelligence system automates the cross-referencing of prospecting areas and managed landholdings with official databases of traditional communities and settlements, reducing analysis time from weeks to a few hours and operating as an exclusion filter to prevent investments with potential land or social conflicts. The tool also organizes a central social data repository accessible to Legal, ESG, and Operations teams to support Investment Committee decisions based on evidence.

Governance incorporated foreign institutional investor requirements and finalized the ESMS documentation based on IFC Performance Standard 1, establishing continuous routines for managing community impacts. Weekly meetings were established to monitor service provider conduct, alongside quarterly socio-environmental meetings to track neighborhood risks and relations with adjacent producers. An independent, anonymous grievance channel designed for external rural communities was reinforced to capture complaints formally and securely.

Community relations are now managed as a strategic element for preserving social value and mitigating risk. Across the value chain, ethics and conduct clauses were implemented for service providers, requiring respect for surrounding communities, while a zero-accident OHS target sought to protect employees, workers, and local populations.

Positive economic impacts are driven by prioritizing local procurement and contracting—including inputs, materials, consulting, and technical assistance—stimulating regional employment and income.



Rights of indigenous peoples

GRI 411-1
SASB RR-FM-210a.2

Lacan Florestal respects the rights of indigenous peoples and maintains international social safeguards across its investment and operational routines. In 2025, zero incidents related to impacts on these populations were recorded. Preventive management combines territorial intelligence, socio-environmental analysis, and exclusion criteria for sensitive areas. The land intelligence system cross-references landholding perimeters with official databases, such as the National Foundation for Indigenous Peoples (Funai) and the National Institute for Colonization and Agrarian Reform (Incra), supporting community mapping within a radius of up to 30 km from operations. This process reduced due diligence time, strengthened analysis traceability, and guided risk-based investment decisions.

The Environmental and Social Management System (ESMS), established based on International Finance Corporation (IFC) Performance Standards, incorporates specific guidelines for indigenous peoples, with focused attention on Performance Standard 7. In Fund IV, the monitoring of principal adverse impacts has also become mandatory, in voluntary alignment with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR).

Prior to making investments and including areas within certification scopes, the Company conducts participatory socioeconomic diagnoses to understand the local context, identify points of attention, and guide relations with communities and rural neighbors. Most operations occur in areas without direct proximity to traditional communities, but monitoring remains active to prevent conflicts, reduce legal risks, and maintain continuous dialogue. Operations also consider Forest Stewardship Council (FSC®) requirements, especially principles linked to indigenous rights and community relations. In 2025, *Programa Fundamentos*, which seeks to encourage rural producer initiatives across operational areas, remained the main social investment front, supporting rural producers and local associations in Três Lagoas (MS) and surrounding areas. For the next cycle, social indicator collection is expected to shift from quarterly to monthly, expanding field monitoring of working conditions and local relations.

Lacan Florestal uses territorial intelligence, social safeguards, and participatory diagnoses to prevent risks and respect indigenous rights.

Outlook

In 2026, Lacan will continue to advance the integration of best socio-environmental practices across its forestry operations. Key priorities include deepening the incorporation of IFC Performance Standards throughout the operational value chain, strengthening the management of risks and socio-environmental impacts. Fund IV will also progress in implementing a more robust biodiversity monitoring system, aligned with IFC Performance Standard 6 and metrics for no net loss and biodiversity net gain, in line with its sustainability goals. Additionally, the ecological restoration project will enter its field execution phase within the selected landholdings, launching the restoration of the Cerrado with a focus on biodiversity conservation and climate mitigation.

Horizons and commitments

Lacan Florestal's strategic vision for 2030 projects robust growth, driven by the goal to at least double its managed forest landholding base and expand operations into other Latin American markets. This future is supported by an execution model that translates material uncertainties into practical governance and technical resilience commitments, securing long-term asset viability within a global climate transition scenario.

Faced with a challenging landscape marked by severe water deficits and extreme soil temperatures in 2025, the Company reaffirms its commitment to biological adaptation, continuously testing more than 60 clone varieties to identify heat- and drought-resistant genetic materials. Fire risk management remains a critical priority; although the burned area was drastically reduced this fiscal year, Lacan Florestal maintains its focus on strengthening firefighting brigades and sector partnerships—such as Reflore MS—to ensure incidents remain below 1% of the total managed base.

In operational efficiency, a 99% success rate in coppicing management establishes itself as the primary tool for water mitigation, yielding direct savings of 5 liters of water per tree and eliminating Scope 3 emissions associated with seedling production in the second cycle. Simultaneously, the Company addresses structural bottlenecks, such as rural labor scarcity, through educational partnerships for forestry technician training, while monitoring evolving European and Anbima regulations to keep its funds aligned with the highest global integrity standards.

Collaborative growth

Integration with the Vinci Compass global platform has boosted Lacan Florestal's ability to attract foreign institutional capital, establishing ESG investments as a strategic growth driver. In 2025, an approximate 24% increase in the budget dedicated to this agenda enabled a qualitative leap in corporate governance, demonstrated by the full implementation of the ESMS based on rigorous IFC Performance Standards.

This institutional robustness was the deciding factor in signing a binding commitment with a German bank and securing funding from a development agency, validating investment process security for both national and international development institutions.

Technological advancement also drove operational efficiency, particularly through the adoption of an advanced land intelligence system that reduced socio-environmental due diligence timelines for new areas from weeks to a few hours, ensuring accurate and agile analyses. In the retail market, the Vinci network's reach drove the success of the **Fiagro**, which raised nearly BRL 100 million by connecting individual investors to responsible forest assets, proving that legal certainty—marked by 14 years with zero land invasions—and occupational health and safety (OHS) maturity are essential pillars for preserving the organization's social and relationship capital.

New products

Planning for the coming years reflects an intentional transition from conventional products to differentiated, high-impact investment strategies. The valuation of environmental assets and ecosystem services has moved from a peripheral topic to the core of the expansion strategy, with the carbon market serving as a central growth pillar and a primary negotiation topic with industrial partners.

In addition to commercial timber, the ecological restoration of native areas in the Cerrado is emerging as a new business line aimed at maximizing the biodiversity footprint and carbon sequestration.

The long-term vision projects a portfolio where the active conservation of terrestrial ecosystems goes hand-in-hand with sustainable wood production for pulp, biomass, and new value-added frontiers, positioning Lacan Florestal as the "first and best option" for global investors seeking profitability combined with environmental regeneration.

Integration with the Vinci Compass global platform has boosted Lacan Florestal's ability to attract foreign institutional capital, establishing investments in ESG practices as a strategic growth driver.

Annexes and corporate information

GRI content summary

Statement of Use	Lacan Florestal **complied** with the requirements to report in accordance with the current GRI Standards for the period from January 1, 2025 to December 31, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not available

GRI Standard	Contents	Location	Omission		
			Requirement	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	p.51			
	2-2 Entities included in the organization's sustainability reporting	p.52			
	2-3 Reporting period, frequency and contact point	p.52			
	2-4 Restatements of information	p.52			
	2-5 External assurance	p.52			
	2-6 Activities, value chain and other business relationships	p.51, p.48			
	2-7 Employees	p.15			
	2-8 Workers who are not employees	p.53			
	2-9 Governance structure and composition	p.52, p.49			
	2-10 Nomination and selection of the highest governance body	p.49, p.40			
	2-11 Chair of the highest governance body	p.49, p.40			
	2-12 Role of the highest governance body in overseeing the management of impacts	p.49, p.47			
	2-13 Delegation of responsibility for managing impacts	p.49, p.47			
	2-14 Role of the highest governance body in sustainability reporting	p.49, p.47			
	2-15 Conflicts of interest	p.49, p.46			
	2-16 Communication of critical concerns	p.49, p.44			
	2-17 Collective knowledge of the highest governance body	p.49, p.45			

GRI Standard	Contents	Location	Omission		
			Requirement	Reason	Explanation
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	–	GRI 2-18 in full	Not applicable	The organization's governance framework lacks a formal governing body subject to performance evaluation, such as a board of directors.
	2-19 Remuneration policies	p.22			
	2-20 Process to determine remuneration	p.22			
	2-21 Annual total compensation ratio	–	GRI 2-21 in full	Confidentiality constraints	The information is considered confidential.
	2-22 Statement on sustainable development strategy	p.6, p.8			
	2-23 Policy commitments	p.22, p.26			
	2-24 Embedding policy commitments	p.22, p.26			
	2-25 Processes to remediate negative impacts	p.27			
	2-26 Mechanisms for seeking advice and raising concerns	p.27			
	2- 27 Compliance with laws and regulations	p.27. No fines were incurred for non-compliance with laws and regulations during the reporting period.			
	2-28 Membership associations	p.16			
	2-29 Approach to stakeholder engagement	p.30			
	2-30 Collective bargaining agreements	Lacan does not currently follow a collective agreement for its employees, but has chosen to maintain all the benefits provided in previous years, thus not losing any advantage given to its employees due to the non-renewal of the collective labor agreement.			

GRI Standard	Contents	Location	Omission		
			Requirement	Reason	Explanation
GRI 3: 2021 Material Topics	3-1 Process to determine material topics	p.29			
	3-2 List of material topics	p.29			
Material Topic: ESG governance					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.52			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	p.21			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p.21			
Material Topic: National and international standards and certifications					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.34			
Material Topic: Technology and Innovation					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.37			
Material Topic: Biodiversity					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.40, p.41			
GRI 101: Biodiversity 2024	101-2 Management of biodiversity impacts	p.41			
	101-4 Identification of biodiversity impacts	p.41			
	101-5 Locations with biodiversity impacts	p.41, p.42			
Material Topic: Water and effluents					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.40, p.43			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	p.43			
	303-2 Management of water discharge-related impacts	p.43			
	303-3 Water withdrawal	p.43			
	303-4 Water discharge	p.43			
	303-5 Water consumption	p.43			

GRI Standard	Contents	Location	Omission		
			Requirement	Reason	Explanation
Material Topic: Energy					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.40, p.44			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p.44			
	302-2 Energy consumption outside the organization	p.44, p.45			
	302-3 Energy intensity	p.44, p.45			
Material Topic: GHG Emissions					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.40, p.46			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) greenhouse gas (GHG) emissions	p.46			
	305-2 Indirect (Scope 2) GHG emissions arising from electricity purchasing	p.46			
	305-3 Other indirect (Scope 3) GHG emissions	p.46			
	305-4 GHG emissions intensity	p.46			
Material Topic: Climate change					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.40, p.47			
GRI 201: Economic Performance	201-2 Climate change: financial implications, risks and opportunities	p.47			
Material Topic: Employment, training, health, and safety					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.48, p.49			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p.49			
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	p.49			

GRI Standard	Contents	Location	Omission		
			Requirement	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.50			
	403-2 Hazard identification, risk assessment, and incident investigation	p.50			
	403-3 Occupational health services	p.50			
	403-4 Employee participation, consultation, and communication on occupational health and safety	p.50			
	403-5 Employee training on occupational health and safety	p.50			
	403-6 Promotion of worker health	p.50			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.50			
	403-8 Workers covered by an occupational health and safety management system	p.50			
	403-9 Work-related accidents	p.50, p.51			
	403-10 Occupational illnesses	p.50			
Material Topic: Local communities					
GRI 3: 2021 Material Topics	3-3 Management of material topics	p.48, p.52			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	p.52			
	203-2 Significant indirect economic impacts	p.52			
Relevant topic: Rights of Indigenous Peoples					
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	p.53			

SASB cross-reference index

Topic	Metrics	Page	Code
Ecosystem services and impacts	Area of forestlands certified to a third-party forest management standard, and percentage certified to each standard	p.16, p.35	RR-FM-160a.1
	Forest area with protected conservation status	p.16, p.41, p.42	RR-FM-160a.2
	Forest area in endangered species habitats	p.41, p.42	RR-FM-160a.3
	Description of the approach to optimizing opportunities derived from ecosystem services provided by forest areas.	A formalized approach to optimizing ecosystem service opportunities has not yet been established. However, two ongoing initiatives include the carbon project and biodiversity management utilizing the LIFE Key tool.	RR-FM-160a.4
Rights of indigenous peoples	Forest area on indigenous lands	Zero planted forests are located on indigenous lands.	RR-FM-210a.1
	Description of engagement processes and due diligence practices regarding human rights, indigenous rights, and the local communities	p.17, p.52, p.53	RR-FM-210a.2
Climate change adaptation	Description of the strategy to manage risks and opportunities presented by climate change to forest management and timber production.	p.47	RR-FM-450a.1
Activity metrics			
	Area of forestlands owned, leased, or managed by the entity (hectares)	Information is deemed confidential and will not be disclosed.	RR-FM-000.A
	Aggregate inventory of standing timber (m^3)	Information is deemed confidential and will not be disclosed.	RR-FM-000.B
	Volume of harvested timber (m^3)	Information is deemed confidential and will not be disclosed.	RR-FM-000.C

Corporate details

Lacan Florestal publishes integrated reports on an annual basis (calendar year).

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