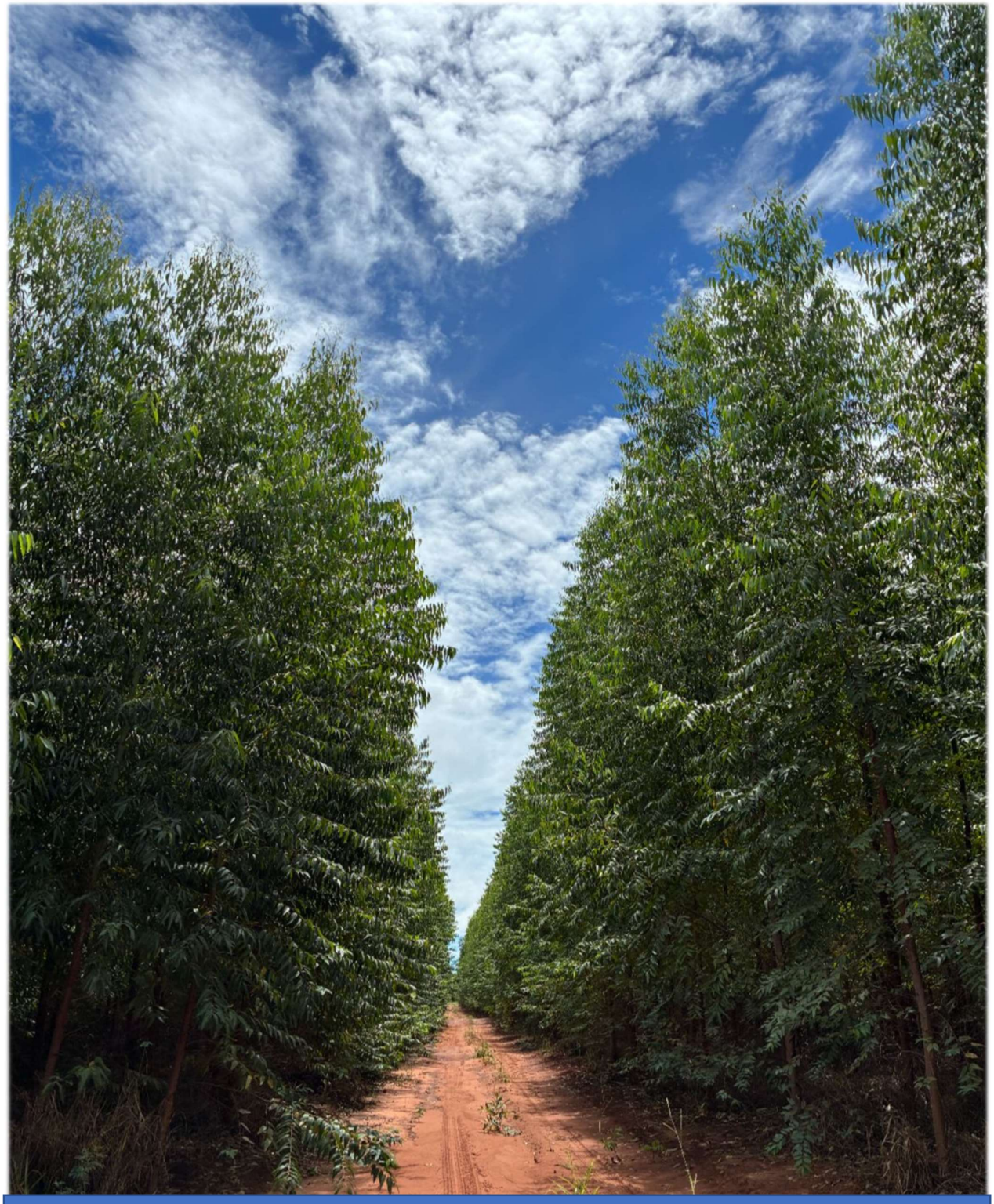


Carbon Stocks 2025

Funds I, II, III and IV

March 31, 2026

Lacan Florestal

1. About this report

For the fifth consecutive year, Lacan Florestal prepares and presents its Carbon Stock Report on its forest assets. Lacan Florestal comprises the companies invested in by the four Forest Funds managed by Lacan Investimentos e Participações (asset manager of the Vinci Compass Group), which are responsible for the planting and management of commercial forests and for the conservation and restoration of native ecosystems. This report complements the set of disclosures regarding socio-environmental aspects that Lacan Asset Manager and Lacan Florestal publish annually. Other publications include:

- 2025 Integrated Report (in accordance with GRI and SASB guidelines)
- 2025 Greenhouse Gas Inventory (prepared in accordance with the GHG Protocol)

2. The Team

The methodology, calculations, and rationale presented in this report were selected and carried out by a team of specialized consultants from Grupo Report. The forest inventory and other data were collected and presented by Lacan's forestry team. Lacan's ESG team worked closely with Grupo Report and the Planning and Operations teams from Lacan Florestal to coordinate the 2025 climate analysis and produce this final report.

3. Total carbon stored in assets of FIPs I, II, III, and IV

3.1 Update to the calculation methodology

For the carbon stock calculation conducted this year, two methodologies were considered: the first includes in the carbon stock all biomass present in forests owned by the investee companies (Lacan Florestal) in the year of the inventory, without exception. This first methodology is the one used in reports published in previous years. In the second methodology, the carbon stock related to biomass that already existed in standing forests (*Brownfield* assets) acquired by the investee companies is excluded. The stock now considers only the increase in stock in these areas that occurred after the time of purchase, due to tree growth. In other words, in the case of *Brownfield* assets, the carbon stock is the difference between the total stock of the area at the time of the forest inventory and the stock present in the area when the forest assets were purchased.

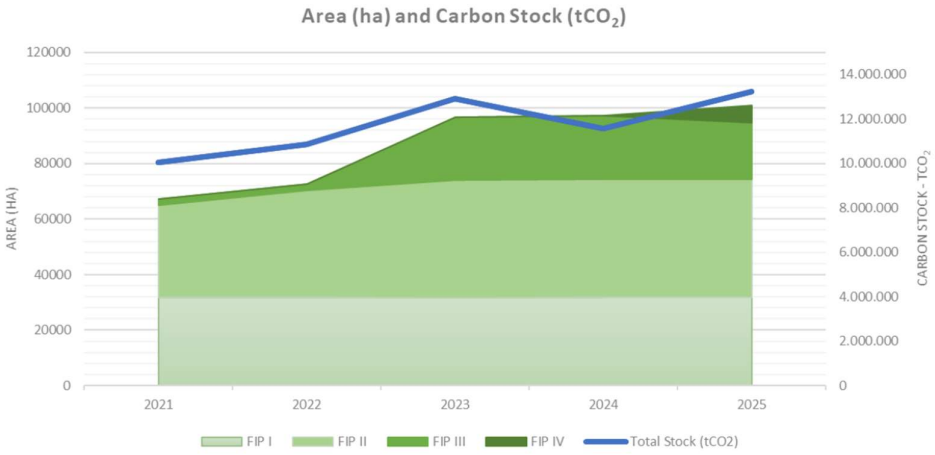
The teams at Lacan Florestal and Lacan Asset Manager believe that the second method provides a more accurate representation of the inventory resulting from the funds' investments. Therefore, it was

decided to adapt the methodology used for the 2025 Inventory Report. Starting this year, Lacan will adopt the methodology that excludes the initial inventory of *brownfield* sites as its primary methodology.

Therefore, the charts and tables presented in this report follow this updated approach, except for the FIP III portfolio report, where the results of both methodologies are presented for comparison and historical reference. These two methodologies differ only in the results for FIP III because only this fund had made investments in *brownfield* areas by the end of the reporting period.

3.2 Results of the 2025 Carbon Inventories – FIPs I, II, III, and IV

Fund	Species	2021		2022		2023		2024		2025	
		Area (ha)	Stock (tCO_2)	Area (ha)	Stock (tCO_2)	Area (ha)	Stock (tCO_2)	Area (ha)	Stock (tCO_2)	Area (ha)	Stock (tCO_2)
FIP I	**Total**	**31.75**	**5.043.691**	**31.75**	**3.845.657**	**31.62**	**4.303.064**	**31.768**	**3.749.805**	**31.768**	**4.601.403**
	Eucalyptus urograndis	31.757	5.043.691	31.757	3.845.657	31.621	4.303.064	31.768	3.749.805	31.768	4.601.403
FIP II	**Total**	**33.218**	**5.001.440**	**38.489**	**6.959.491**	**42.355**	**8.136.539**	**42.355**	**6.696.983**	**42.355**	**6.289.790**
	Eucalyptus urograndis	33.218	5.001.440	38.489	6.959.491	42.355	8.136.539	42.355	6.696.983	42.355	6.289.790
FIP III	**Total**	**2.316**	**0**	**2.421**	**69.905**	**22.55**	**471.845**	**23.018**	**1.134.259**	**20.615**	**2.015.333**
	Eucalyptus urograndis	765	0	527	17.888	20.689	366.717	21.181	988.670	18.268	1.797.246
	Eucalyptus saligna	0	0	0	0	0	0	0	0	69	4.218
	Pinus elliottii	38	0	38	650	38	1.290	31	717	31	1.497
	Pinus taeda	1.513	0	1.856	51.366	1.832	103.838	1.806	144.872	2.247	212.371
FIP IV	**Total**							**0**	**0**	**6.287**	**313.661**
	Eucalyptus urograndis							0	0	6.287	313.661
	Total	**67.292**	**10.045.131**	**72.667**	**10.875.053**	**96.535**	**12.911.448**	**97.141**	**11.581.047**	**101.025**	**12.906.525**



Carbon stocks in Lacan's forest plantations reached a total of nearly **13 million tons of carbon dioxide equivalent** in 2025 (excluding the initial stock of *brownfield* forests). Almost all of this carbon is found in *Eucalyptus urograndis* plantations, although a small percentage is present in plantations of *Eucalyptus saligna*, *Pinus elliottii*, and *Pinus taeda*.

When comparing the 2025 stock figures to those of the previous year, the main change was the **inclusion of FIP IV's stock data**. This fund began operations through Lacan Florestal in 2024. In that first year, FIP IV did not yet have any forests older than one year; for this reason, in accordance with the calculation assumptions, the inventories were not included in the stock. In addition to the inclusion of the FIP IV stock, an increase in overall carbon stock is observed in 2025, primarily due to the growth of planted forests in funds I and III.

The annual variations in carbon stocks since 2022, as shown in the graph and table above, are primarily due to planting rotations in forest areas. The funds' total investment cycle includes two rotations: from initial planting, through the first rotation harvest, resprouting and second rotation, to the final harvest of the forest. During this process, trees grow and absorb carbon from the atmosphere, contributing to increased carbon stocks and climate change mitigation.

When a forest plantation reaches maturity, it is harvested, and part of the carbon stored in the wood (stock) is removed from the forests; in other words, it no longer contributes to the carbon stock of the forests in which the funds have invested. However, when a new rotation cycle begins, the trees repeat the natural growth process, resulting in an expected new increase in carbon stocks.

4. Total area per fund

The data below show the planted areas and are intended to illustrate the stage of development of the forests in each FIP by the end of 2025. The calculation of the annual carbon stock is based on the maturity of the forests at the time the forest inventory was conducted. The following assumptions are considered:

i) **1st rotation: Forest < 1 year**

Areas under development during the reference year are not included in the calculation of carbon stock (neither in terms of area nor in the total stock) because they have not yet been measured in the first inventory.

ii) **1st rotation: Forest > 1 year**

All growing stands older than one year are included with the values from their most recent inventories;

iii) **1st rotation: Harvest**

Areas that were harvested during the reference year used to calculate carbon stock are considered to have reached their maximum volume (harvested volume). This definition was established to ensure that the volume of growth between the start of the reference year and the harvest date is not lost;

iv) **2nd rotation: Forest < 1 year**

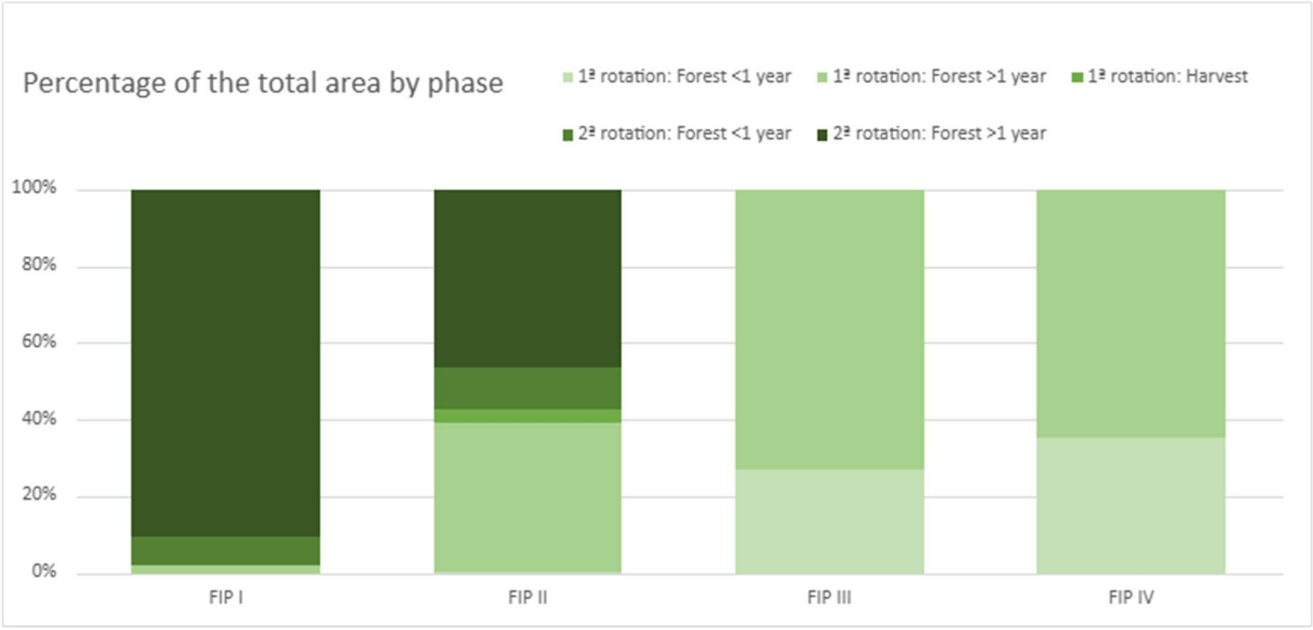
Areas that were already harvested in the year prior to the reference year for the carbon stock are included in the calculation, but with a small volume, as this represents initial growth related to the establishment of new growth in the first year;

v) **2nd rotation: Forest > 1 year**

Areas that have been growing for more than a year resume their growth cycle, and their area and the carbon stock of the trees are fully accounted for.

The State of the Forests in 2025	FIP I		FIP II	
	total area (hectares)	total area (percentage)	total area (hectares)	total area (percentage)
1ª rotação: Floresta <1 ano	0	0%	211	0,5%
1st rotation: Forest >1 year	661	2%	16.266	39%
1st rotation: Harvest	0	0%	1.519	4%
2nd rotation: Forest < 1 year	2.231	7%	4.568	14%
2nd rotation: Forest > 1 year	28.274	91%	19.420	46%

Forest stage	FIP III		FIP IV	
	total area (hectares)	total area (percentage)	total area (hectares)	total area (percentage)
1st rotation: Forest <1 year	8.126	27%	2.562	35%
1st rotation: Forest >1 year	22.123	73%	4.748	65%
1st rotation: Harvest	0	0%	0	0%
2nd rotation: Forest <1 year	0	0%	0	0%
2nd rotation: Forest >1 year	0	0%	0	0%



As the graph and table show, the FIPs are at different stages of development. **FIP I** is the most advanced and mature fund, with more than 90% of its area in its second rotation. Although approximately 7% of the trees in this FIP were harvested in the previous year, the loss of stock due to harvesting was offset by the increase in stock resulting from tree growth in the planted areas.

FIP II shows the greatest variation among the stages of its forests. Although it holds the largest carbon stock compared to the other funds, the increase between 2024 and 2025 was small because of the area that was harvested the previous year, which is now included in the calculation as having "lost" the stock of harvested timber.

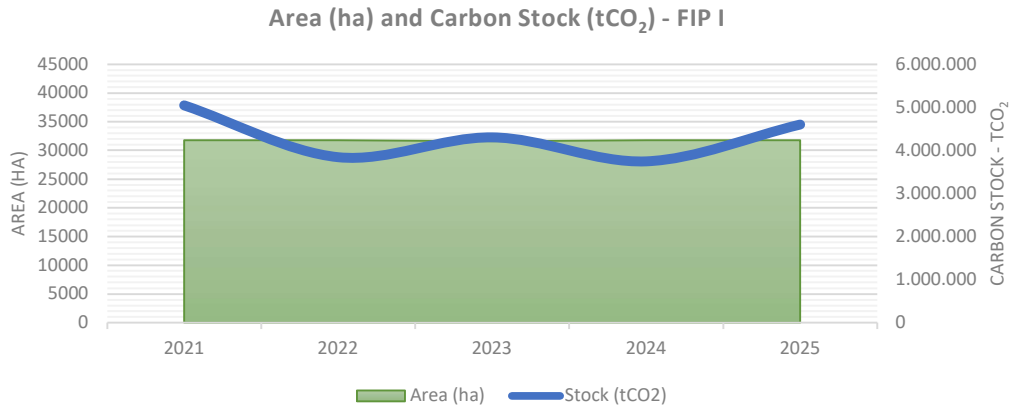
FIP III had a small area harvested in the previous year; this, combined with the increase in carbon stock resulting from the expansion of first-rotation areas (21,362 hectares), led to an increase in total carbon stock for 2025 compared to previous years.

FIP IV is Lacan's newest fund, and this is the first year its carbon stock has been calculated. This stock is expected to continue growing in the coming years, given that the stands are young and there are no plans to harvest them in the near future.

5. Carbon Stock in FIP I

FIP I	2021	2022	2023	2024	2025
Area (ha)	31.757	31.757	31.621	31.768	31.768
Stock (tCO2)	5.043.691	3.845.657	4.303.064	3.749.805	4.601.403

*In FIP I, the entire area is planted with *Eucalyptus urograndis*



FIP I, Lacan's first Forest Fund, was launched in 2012. By 2025, nearly all of the Fund's plantations were in their second rotation. That year, the growth of the second-rotation trees exceeded the carbon "lost" due to timber harvesting, so the carbon stock of Fund I increased.

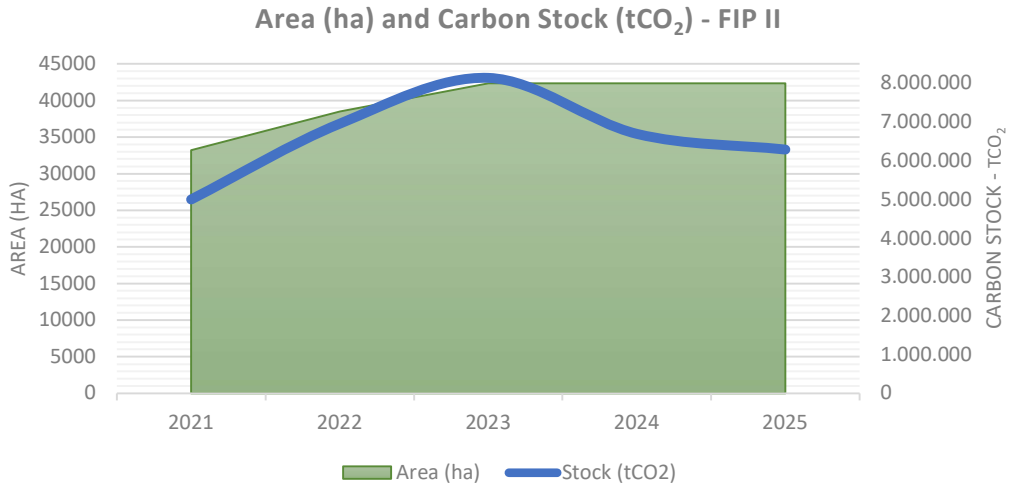
In 2025, this fund had its first farm harvested in its second rotation and returned it to the owner. It is expected that **FIP I** has reached its maximum carbon stock or that this milestone will be reached within the next two years. Subsequently, the carbon stock is expected to decline until the end of the investment cycle.

It is important to note that this report details the carbon stock managed by the companies in which FIP I invested. When the timber is sold (while still standing), it is deducted from the carbon stock in this inventory. The carbon stored in the wood remains with the product, and its cycle will follow the processing chain according to the processes to be carried out by the wood buyers (*offtakers*). In the case of **FIP I**, all the wood is used for pulp production.

6. Carbon Stock in FIP II

FIP II	2021	2022	2023	2024	2025
Area (ha)	33.218	38.489	42.355	42.355	42.355
Stock (tCO2)	5.001.440	6.959.491	8.136.539	6.696.983	6.289.790

* In FIP II, the entire area is planted with Eucalyptus urograndis



FIP II, Lacan's second Forest Fund, was launched in 2016. Nearly 40% of the plantations in Fund II are still in their first rotation and will be harvested in the coming years. As the first-rotation harvests of FIP II have begun in recent years, a gradual reduction in carbon stocks has been observed. Once the forests enter their second rotation, and regrowth exceeds the harvested volume, the Fund will begin to stock carbon on a large scale again.

7. Carbon Stock in FIP III

As explained in Section 3 of this report, **FIP III** inventory was calculated using two methodologies, and the results are presented in the tables below. Starting in 2027, Lacan will report only the methodology that excludes the initial inventory of *brownfield* assets.

Calculation of inventory, **including the initial inventory** of *Brownfield* assets:

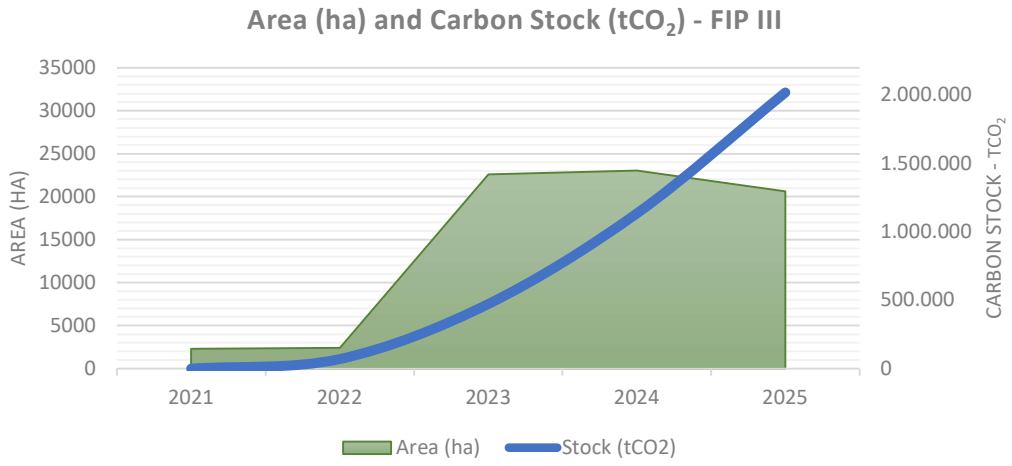
FIP III	2021	2022	2023	2024	2025
Total area (ha)	2.316	2.421	22.559	23.018	20.615
Stock total (tCO_{2e})	388.926	368.236	1.777.567	2.169.037	2.489.531
Eucalyptus urograndis	*139.749*	*97.016*	*1.491.614*	*1.894.128*	*2.142.170*

Pinus elliottii	4.622	5.272	5.912	3.971	4.752
Pinus taeda	244.555	265.948	280.041	270.938	338.391
Eucalyptus Saligna	0	0	0	0	4.218

Inventory calculation **considering** *brownfield* sites:

FIP III	**2021**	**2022**	**2023**	**2024**	**2025**
Area (ha)	**2.316**	**2.421**	**22.559**	**23.018**	**20.615**
Total Stock (tCO_{2e})	**0**	**69.905**	**471.845**	**1.134.259**	**2.015.333**
Eucalyptus urograndis	0	17.888	366.717	988.670	1.797.246
Pinus elliottii	0	650	1.290	717	1.497
Pinus taeda	0	51.366	103.838	144.872	212.371
Eucalyptus Saligna	0	0	0	0	4.218

Chart showing inventory results **excluding initial carbon stock from *brownfield* assets**:



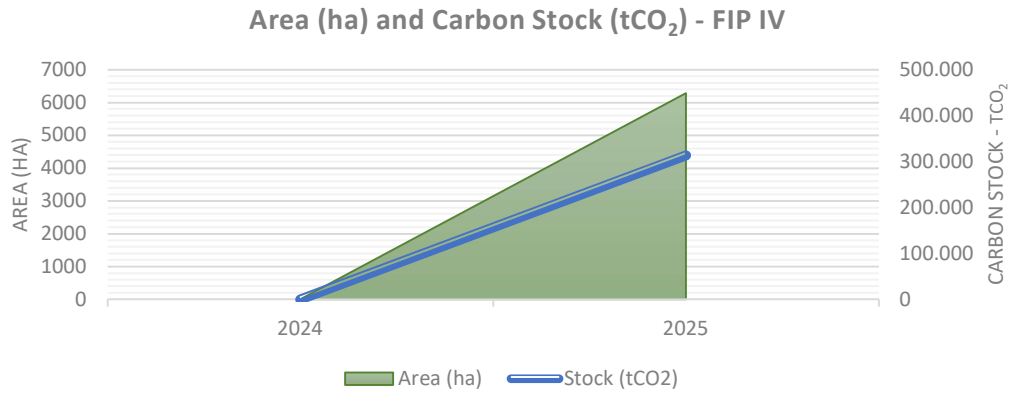
FIP III is Lacan's third Forest Fund, launched in 2020. Under the methodology that excludes biomass acquired from *brownfield* assets, 2021 is shown as having no inventory, because all of the fund's farms that year were acquired with standing forests.

Compared to the figures published last year, this report shows two main differences. The first relates to the fact that some of the farms previously included are no longer part of the company's land holdings, as they were deprioritized by the operations team and returned without investment, which explains the decrease in land area in 2025. The second difference stems from a replacement of assets resulting from commercial transactions between Lacan and *offtakers*, which brought in younger trees and, consequently, different volumes sold, leading to a reduction in carbon stock.

Despite the slight decrease in the total area of FIP III, the stock continues to increase due to the growth of planted forests in previous years. As this Fund continues to expand its plantations in the coming years, it is expected to continue removing CO2 from the atmosphere and increasing its carbon stock.

8. Carbon Stock in FIP IV

FIP II	2021	2022	2023	2024	2025
Area (ha)				0	6.287
Stock (tCO_2)				0	313.661



In 2024, Lacan began investing in **FIP IV**, which already has some planted areas. Since these areas reached one year of maturity in 2025, this is the first year for which carbon stock data has been reported for this FIP.

For the coming years, the forecast is that the forests invested in by the fund will continue to remove CO2 from the atmosphere and increase their carbon stock due to the expansion of the planted area and the growth of tree biomass.

9. Calculation references

Method used for the calculation (IPCC, 2003):

https://www.ipccnggip.iges.or.jp/public/gpglulucf/gpglulucf.html

Difference in carbon stock (ΔC)

$\Delta C = \Sigma ijk [Aijk * (Ct2 – Ct1) / (t2 - t1)ijk]$

Where:

A = Area (hectares)

ijk = species i, age j, handling k

Ct1 = carbon stored at age 1 (t)

Ct2 = carbon stored at age 2 (t)

t1 = age 1 (years)

t2 = age 2 (years)

- CO2 equivalent (t): $CO_2e = C * CO2conv$
- C: stored carbon (t): $C = [V * D * BEF] * (1+R) * CF$

Where:

V = marketable volume (m^3);

D = wood density (g/cm^3);

BEF = biomass expansion factor (dimensionless);

R = root-shoot ratio (dimensionless);

CF = carbon fraction (dimensionless);

CO2conv = conversion factor: carbon to carbon dioxide

Data source:

- V: Marketable volume

Obtained from the Lacan Forest inventory

- D: Wood density

Eucalyptus: $D = \beta0 + \beta1*age$, where $\beta0 = 359.91$ and $\beta1 = 19.99$, coefficients obtained from: Plantar CDM project: https://cdm.unfccc.int/Projects/DB/TUEV-SUED1242052712.92/view

Pinus: $D = \beta0 + \beta1 * age$, where $\beta0 = 303.95$ and $\beta1 = 3.4276$, coefficients obtained from the regression fit based on the publication: https://revistas.ufpr.br/floresta/article/viewFile/5506/4036

- BEF: Biomass Expansion Factor

Eucalyptus: BEF = β0 + β1 * age, where β0 = 0.44 and β1 = -0.045357143, coefficients obtained from IPCC (2003): https://www.ipcc-nggip.iges.or.jp/public/gpglulucf/gpglulucf.html

Pine: BEF = β0 * [age]^β1, where β0 = 3.2871 and β1 = -0.3684, coefficients obtained from the publication: https://cbmjournal.biomedcentral.com/articles/10.1186/1750-0680-6-6#Sec8

- R: Root-shoot ratio

Eucalyptus: R = β0 + β1 * age, where β0 = 0.36 and β1 = -0.038571429, coefficients obtained from IPCC (2003): https://www.ipcc-nggip.iges.or.jp/public/gpglulucf/gpglulucf.html

Pine: BEF = β0 + β1 * ln(age), where β0 = 0.4502 and β1 = -0.1215, coefficients obtained from the publication: https://cbmjournal.biomedcentral.com/articles/10.1186/1750-0680-6-6#Sec8

- CF: Carbon fraction

Eucalyptus and Pine: 0.474, from IPCC (2020):https://www.ipcc-nggip.iges.or.jp/public/2019rf/index.html

- CO2conv: carbon-to-carbon dioxide conversion factor

Eucalyptus and Pine: 3.6667, from IPCC (2020): https://www.ipcc-nggip.iges.or.jp/public/gpglulucf/gpglulucf.html

10. Calculation assumptions

For the purposes of the forest inventory, the same information used in the financial statements was employed. For the farms where a field forest inventory had been conducted by the time this report was prepared, those data were used. For the remaining farms, growth estimates based on the Mean Annual Increase (MAI) were used.

In addition, for Fund III, the following assumptions were considered:

Combio Farms: In 2024, the growth estimate had not been used; consequently, the marketable volume for 2024 was adjusted this year, and the volume for 2025 was calculated.

Itaiolense Farm: Between 2024 and 2025, of the 303 hectares available for planting. 69 ha had already been planted and another 207ha will be planted, with the difference (26 hectares) having been eliminated from the project due to operational impracticality. Tree growth was estimated using the the Mean Annual Increase (MAI).

Imbuia: A growth model was used to estimate the volume at the end of 2025.

Campos Verdes: Tree growth was estimated using the the Mean Annual Increase (MAI).

11. About Lacan Asset Manager (Vinci Compass Group) and Lacan Florestal

Lacan Investimentos e Participações Ltda. is the management company for Funds I, II, III, and IV, all of which are Private Equity Investment Funds (FIP). In November 2024, there was a change in controlling ownership, as the company was acquired by Vinci Compass.

The integration with Vinci Compass, completed in November 2024, strengthened governance standards and highlighted the incorporation of environmental, social, and governance (ESG) factors into decision-making and business strategy. This evolution reinforces Lacan's commitment to investors, partners, and other stakeholders, while reaffirming its leadership in the management of sustainable forest assets.

Lacan Asset Manager and its portfolio companies, which we collectively refer to in this report as Lacan Florestal, continue to develop and expand solutions for removing carbon from the atmosphere, conserving and enhancing biodiversity, generating social value, and pursuing financial returns, aligning positive impact with efficiency in resource management.

12. About Grupo Report

Grupo Report has been a pioneer in sustainability consulting since 2002, operating across eight business areas, including sustainability reporting, strategy, climate action, digital solutions, indices & ratings, sustainable finance, corporate education, and communications.

With over 1,000 projects completed and serving more than half of Brazil's 500 largest companies, the firm reaffirms its commitment to promoting corporate sustainability by offering customized and impactful solutions to its clients, thereby contributing to a more sustainable and resilient future.

Climate Journey Team – Grupo Report

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