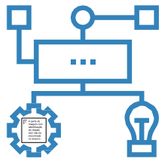
Greenhouse Gas Inventory

Lacan Florestal

March 2025

SUSTAINABILITY

Project summary



Lacan Florestal, in partnership with Grupo Report, conducts its greenhouse gas (GHG) emissions inventory for 2024 for the fourth time, following the operational control approach. Lacan Florestal is composed of the companies invested in by the four Forest Funds managed by Lacan Investimentos e Participações (manager of the Vinci Compass group), which are responsible for the planting and management of commercial forests and the conservation and restoration of native ecosystems.

As part of the process, the emission sources were identified, and their data were collected and analyzed. Based on this, the emissions of CO_2, CH_4 and N_2O gases were calculated, and they were converted into CO_2e based on their Global Warming Potential (GWP).

The project was carried out following the GHG Protocol methodology and using the Intergovernmental Panel on Climate Change (IPCC) as the main reference. The inventory results are briefly presented on the right.

Scope 1	**17,705.50 tCO_2e**
Categories	**Emissions (tCO_2e)**
Agricultural activities	15,921.37
Stationary combustion	12.28
Mobile combustion	1,771.85

Scope 2	**2.19 tCO_2e**
Category	**Emissions (tCO_2e)**
Electricity consumption	2.19

Scope 3	**703.98 tCO_2e**
Categories	**Emissions (tCO_2e)**
Purchased goods and services	8.74
Upstream transportation	652.47
Air travel	41.36
Liquid effluents	1.42

Total	**18.411,67 tCO_2e**

Contents

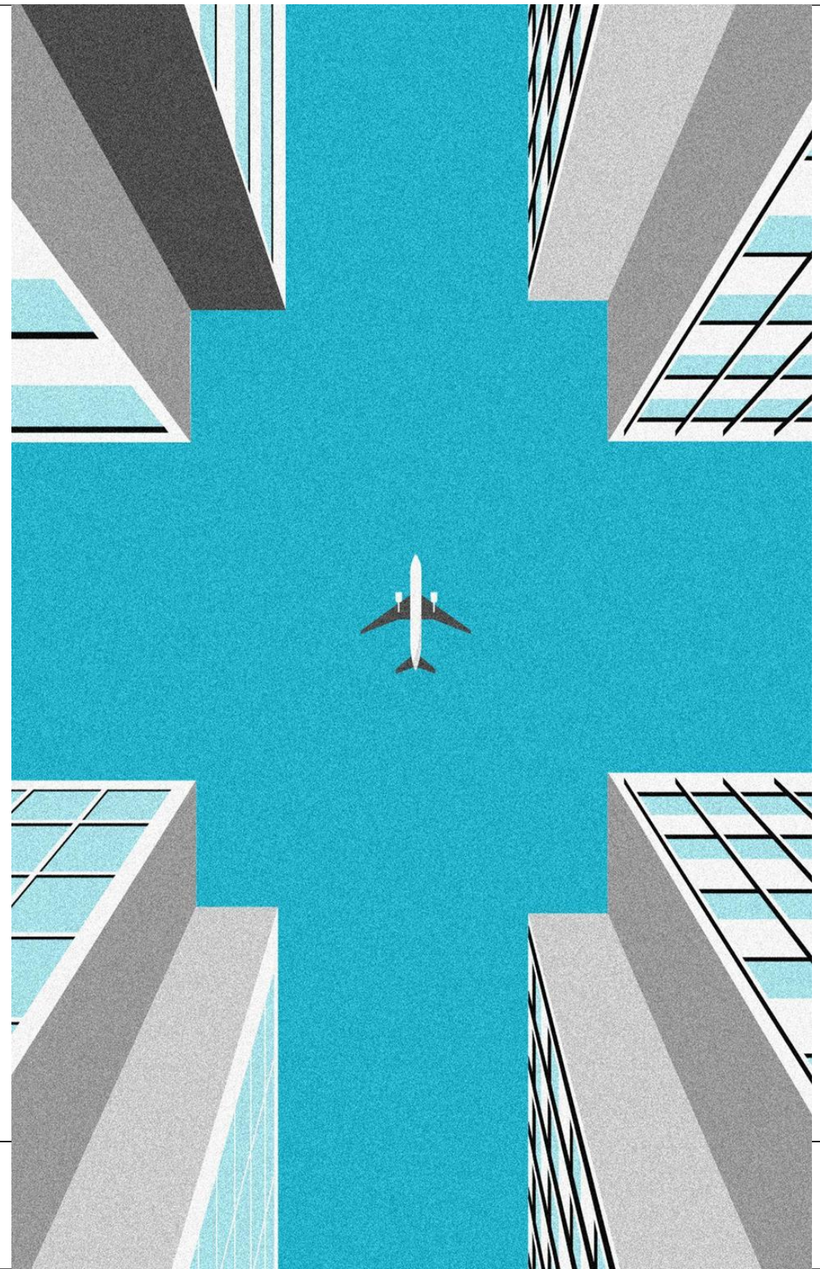
Introduction

Lacan Florestal's climate management

In line with the global trend of organizational concern for climate issues, the team at Lacan Florestal conducted its fourth GHG inventory in 2025, relating to the year 2024. This effort aimed to assess the impact of the invested companies on the climate and to explore ways to enhance the management of their emissions.

What is a GHG inventory?

The GHG inventory is a tool that quantifies greenhouse gas (GHG) emissions from a company's activities over the course of a given year. Thus, this represents a fundamental and initial step in the climate management journey for any organization, identifying where emissions are concentrated and providing guidance on where to focus efforts to reduce them.



Climate change

Global context

Global warming started gaining public attention and concern between the 1970s and 1990s. Thus, at the 1992 UN Conference on Environment and Development (also known as "Rio 92" or the "Earth Summit"), the United Nations Framework Convention on Climate Change was established, a treaty signed by nearly every country in the world.

The member countries of the Convention periodically convene at meetings called the Conference of the Parties (COP). In 2015, at COP21, which took place in France, an agreement related to emissions was ratified, and this became known as the Paris Agreement. The primary goal of this agreement is to reduce emissions in order to keep global warming below 2°C, and, if possible, to less than 1.5°C.

Climate change

Ongoing initiatives

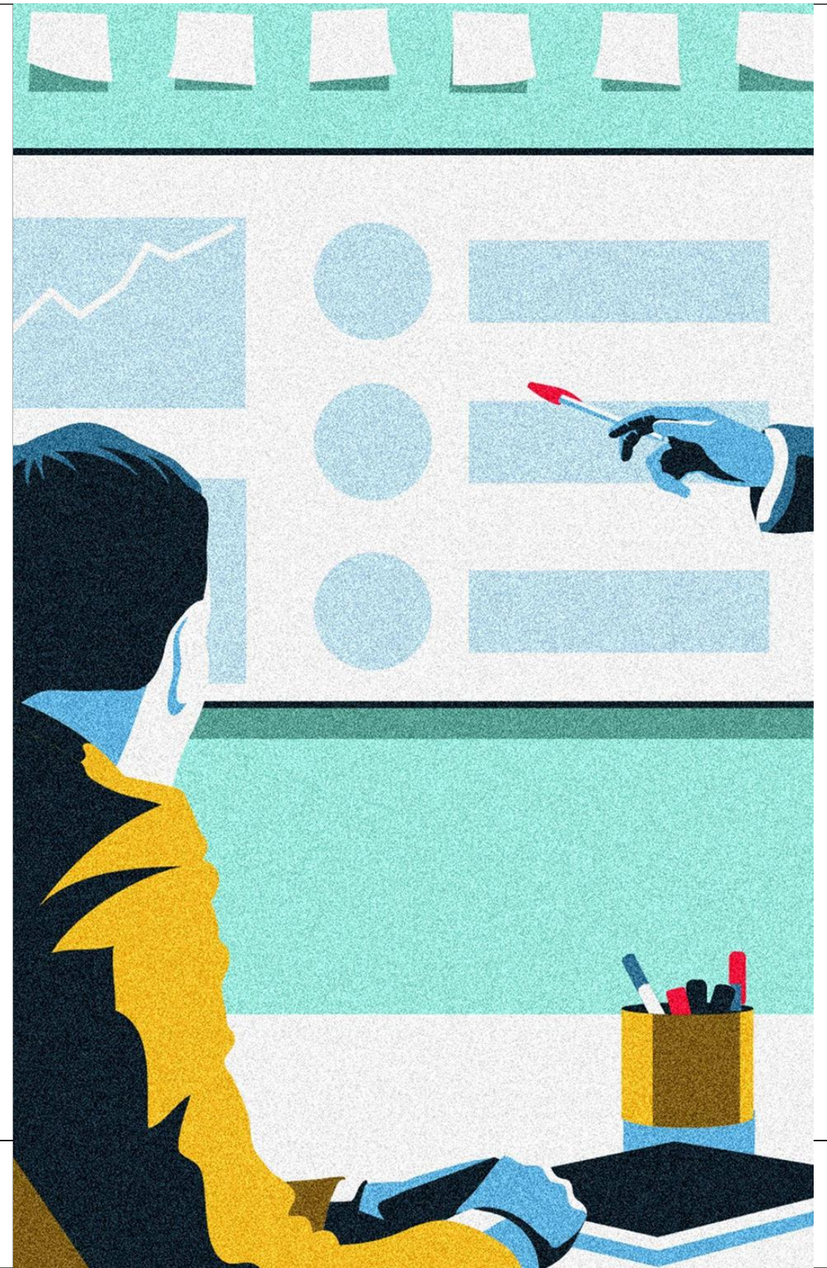
Following the Paris Agreement, several countries have committed to reducing their emissions, with some, like China, committing to reach net-zero emissions by 2060. As a result, many companies have also committed to improving their climate management, with some even publishing their net zero commitments (aiming to eliminate their net GHG emissions), including Coca Cola and General Motors.

The trend is for corporate climate management to become increasingly important, also due to the new financial reporting guidelines emerging globally, such as those introduced by the International Financial Reporting Standards, as well as the new European sustainability standards. These guidelines recommend and/or require companies to disclose information about corporate sustainability issues, specifically climate indicators, in their financial and corporate reports. This demonstrates, above all, that the perspective of the market and investors on climate issues is evolving.

Lacan Florestal

Inventory specifications

Technical information about the execution of the project



Project inventory stages

> Simplified

01
Definition of work guidelines and emission sources

02
Data collection and analysis

03
Calculation of emissions

04
Report writing

05
Presentation of the results

Guidelines and references

The emissions reported in this Inventory were calculated using the methodology of the Brazilian GHG Protocol Program and in accordance with the ISO 14064-1:2007 standard.

The primary general references for the work also included determinations from the Intergovernmental Panel on Climate Change (IPCC), as well as emission factors from the UK's Department for Environment, Food & Rural Affairs (DEFRA), conversion factors from Brazil's National Energy Balance (BEN), and the emission factor for electricity from Brazil's National Interconnected System (SIN), which are calculated and published by Brazil's Ministry of Science, Technology, Innovations and Communications (MCTIC). In addition, the "GHG Protocol Calculation Tool for Agriculture," made available by WRI, was used to calculate emissions related to land management.

Inventory specifications

Inventory limits

This inventory refers to the emissions of Lacan Florestal, which includes the companies invested in by the four Forest Funds managed by Lacan Investimentos e Participações (manager of the Vinci Compass group), in Brazilian territory.

Consolidation approach

The inventory was calculated using the operational control approach, in which the entity is responsible for the emission sources of all the operations it controls, including, in this case, all the sources that are under the responsibility of the investee companies.

Year of reference

The reference period of this study, that is, the date to which the emissions presented refer, spans from January 1 to December 31, 2024.

Scope description

In an inventory, a company's emission sources are categorized into scopes:

Scope 1 - direct GHG emissions
Emissions from activities or equipment that pertain to or are controlled by the company.

Scope 2 - indirect GHG emissions from the acquisition of energy
Emissions from the generation of electricity purchased by the company.

Scope 3 - other indirect emissions
These emissions result from the company's activities but originate from sources that do not pertain to or are not controlled by the company.

Categories

Within the scopes, emissions are organized into categories.
The following are the emission categories identified and calculated in Lacan Florestal's operations:

Scope 1

Agricultural activities: emissions resulting from the use of nitrogen-based fertilizers and soil corrections (limestone) in planting and forest management activities, in addition to emissions caused by accidental fires on farms.

Stationary combustion: emissions resulting from the burning of fuels in equipment not intended for locomotion, such as the motorized water pump.

Mobile combustion: emissions resulting from burning fuel in own and third-party vehicles, in which the fuel is purchased by Lacan.

Fugitive emissions: emissions resulting from accidental gas leaks from equipment, such as CO_2 extinguishers.

Changes in land use: emissions or removals resulting from soil preparation for future cultivation on the property.

Scope 2

Electricity consumption: emissions from the generation of electricity purchased by the investee companies.

Scope 3

Purchased goods and services : for this inventory, this category encompasses emissions from electricity used in third-party offices that provide services to Lacan Florestal, as well as emissions from the burning of LPG for cooking meal consumed by employees.

Upstream transportation: transport of seedlings, inputs and packaging in outsourced vehicles contracted by the company.

Business travel: the movement of employees for work-related activities, such as air travel by employees.

Liquid effluents: emissions from the treatment of sanitary wastewater, generated at Lacan Florestal offices and treated by the municipality.

Greenhouse gases (GHG)

There are various gases that contribute to the greenhouse effect in the atmosphere, and each has a different capacity for warming.

The Global Warming Potential (GWP) is the comparison between the potentials of each gas with the warming generated by Carbon Dioxide (CO_2).

Global warming potential (GWP)

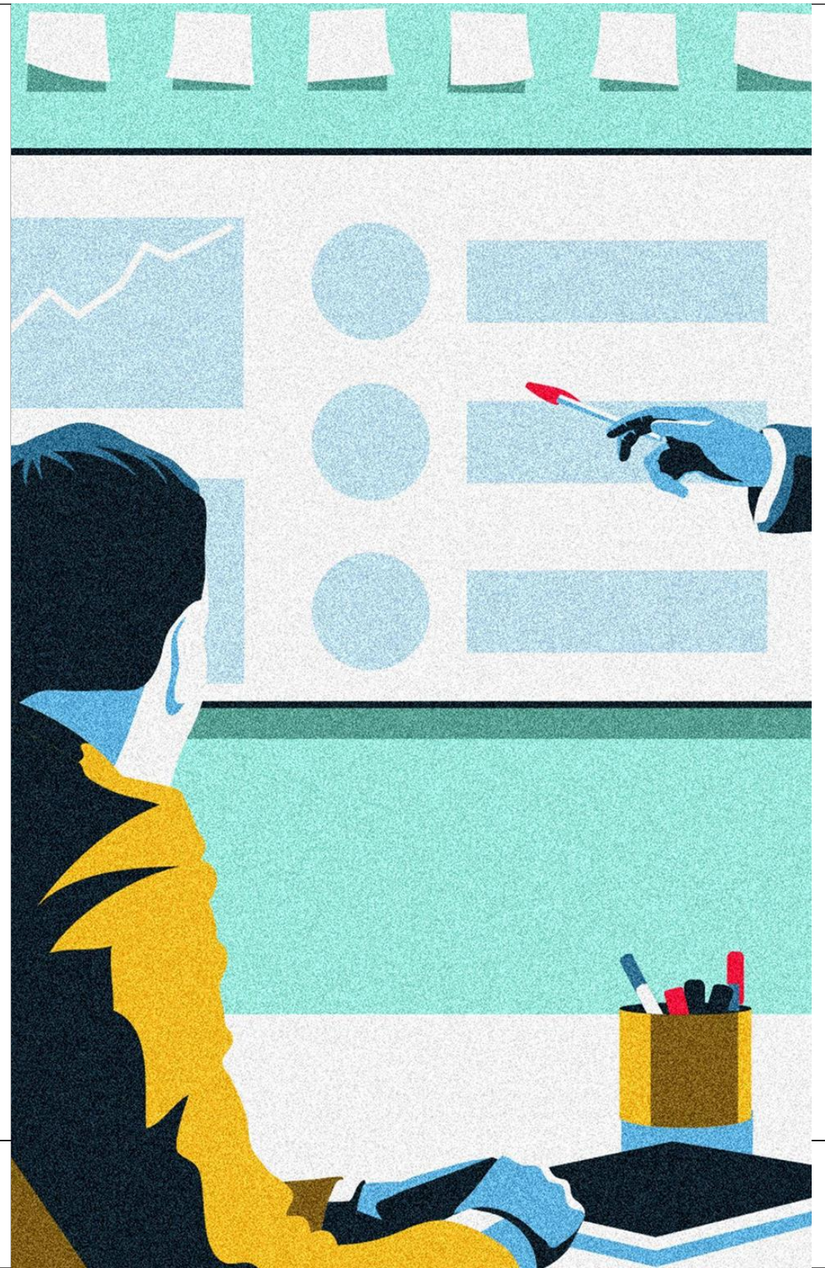
Greenhouse Gas	GWP
CO_2	1
CH_4	28
N_2O	265
SF_6	23,500
HFCs	4 – 12,400
PFCs	6,630 – 23,500
NF_3	16,100

tCO_2e

To carry out an inventory, the emission of each of the gases is calculated and then converted into "tonne of Carbon Dioxide equivalent" (tCO_2e). The equivalence is determined by multiplying the amount of gas by its assigned GWP value.

Results

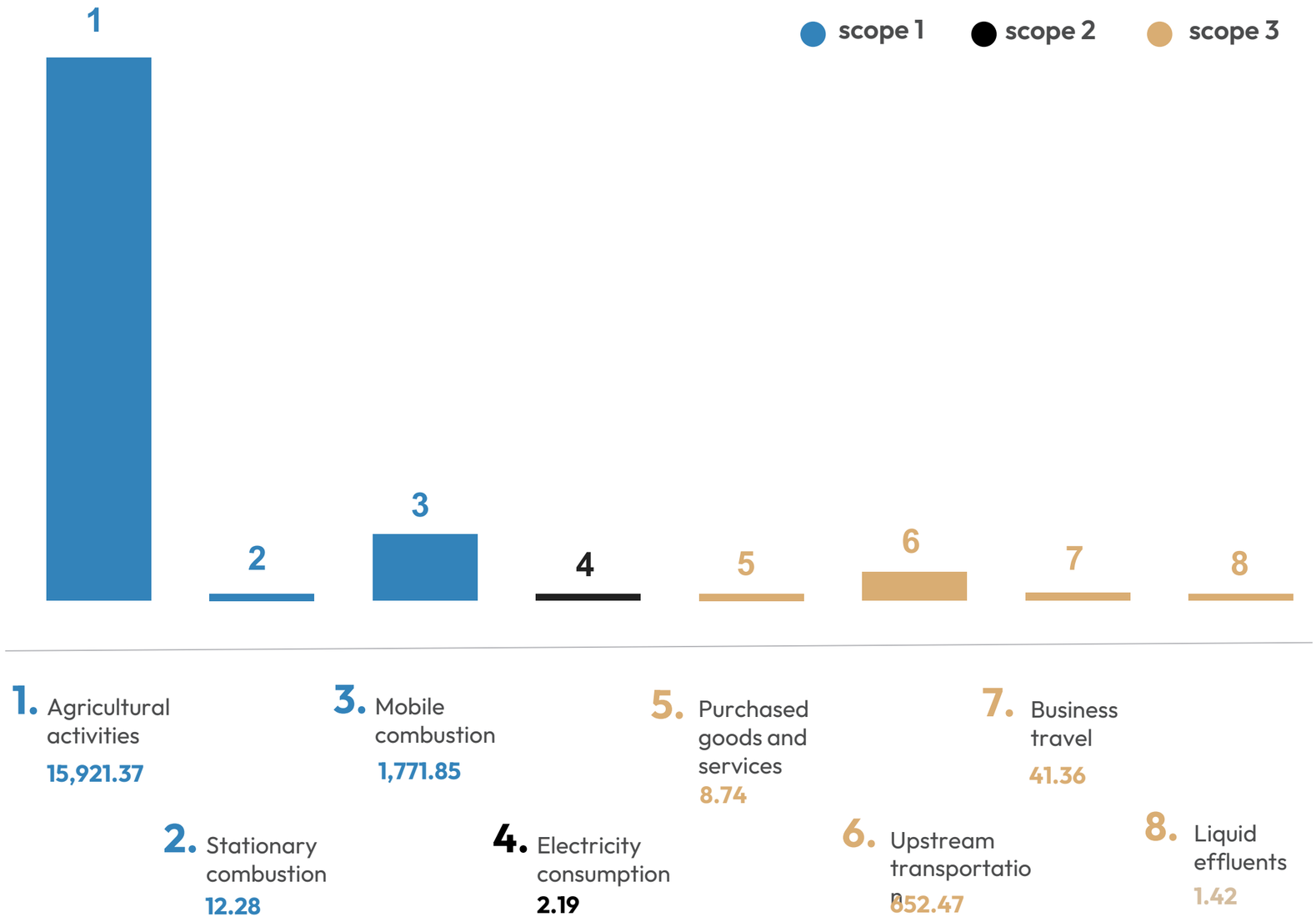
The results of the GHG emissions inventory for Lacan Florestal for the year 2024 will be presented as follows.



Emissions by category

The chart on the right shows all the categories identified and calculated for the year 2024, in tCO_2e.

The largest category of emissions is Agricultural Activities, as was the case in previous years, primarily due to emissions resulting from the use of limestone. The second largest category of emissions is Mobile Combustion, meaning the emissions resulting from the movement of the company's own fleet, in addition to the fuel consumption for forest management, funded by Lacan Florestal.



Detailed emissions

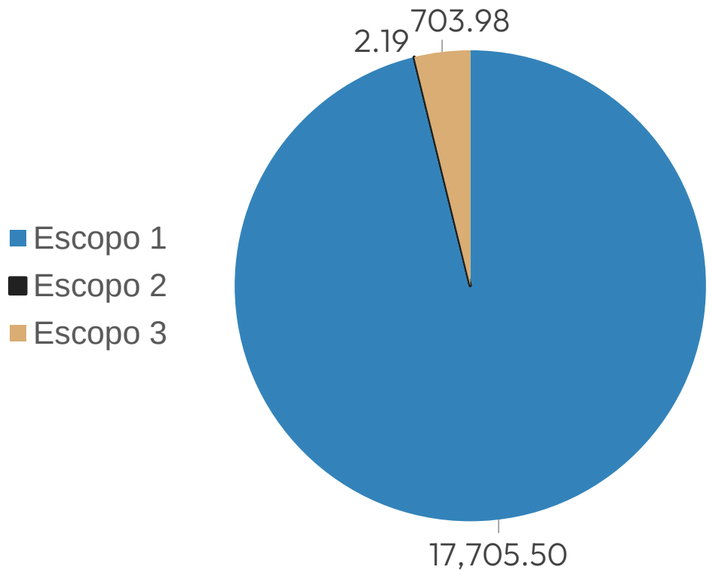
The table below shows the emissions for each category, also broken down by type of gas.

Scope 1	CO_2 (t)	CH_4 (t)	N_2O (t)	Total emissions (tCO_2e)*	Percentage
Agricultural activities	9,463.13	87.44	15.13	15,921.37	86.47%
Stationary combustion	12.19	0.002	0.0001	12.28	0.07%
Mobile combustion	1,739.18	0.18	0.10	1,771.85	9.62%
Scope 2					
Electricity consumption	2.19	-	-	2.19	0.01%
Scope 3					
Purchased goods and services	8.73	0.0004	0.00001	8.74	0.05%
Upstream transportation	641.89	0.05	0.03	652.47	3.54%
Air travel	41.01	0.0001	0.001	41.36	0.22%
Liquid effluents	-	0.05	0.0005	1.42	0.01%
Total	11,908.32	87.72	15.27	**18,411.67**	-

* To determine the value of tCO_2e emissions, the amount of each gas emitted is multiplied by its respective warming potential, as explained on page 12 of this report.
** For ease of reading, the values are presented with two decimal places, but the results were all calculated with more precise numbers (up to eight decimal places).

Emissions by scope

Most of Lacan Florestal's emissions are allocated in Scope 1, mainly due to emissions from the Agriculture Activities categories, as mentioned earlier. It is extremely important to continuously enhance the monitoring of emission sources, particularly those within Scope 1, as they are owned and controlled by the company.



GHG emissions

In this inventory, the emission of the following gases was identified:

- **Carbon Dioxide (CO_2)**, the most emitted gas, mainly generated by the company's use of dolomitic limestone;
- **Methane (CH_4)**, mostly originating from areas affected by unintentional fires;
- **Nitrous Oxide (N_2O)**, emitted primarily by the use of nitrogen-based fertilizers.

The emission of all these gases was calculated and later converted into tCO_2e, based on their emission potentials (GWP).

Gas	t GHG	tCO_2e	Percentage
CO_2 (t)	11,908.32	11,908.32	64.68%
CH_4 (t)	87.72	2,456.07	13.34%
N_2O (t)	15.27	4,047.28	21.98%

Biogenic CO_2 emissions

Biogenic CO_2 refers to carbon dioxide released from activities involving the burning of biomass or biofuels, such as biodiesel blended with commercial diesel, ethanol in gasoline, or the clearance of pasture prior to the planting of commercial forests, in accordance with the environmental legislation.

This CO_2 was previously absorbed by the plant during its growth, so its emissions are not included in the total inventory. However, it is important that they are reported. The emissions of CH_4 e N_2 from these sources were included in the total emissions because these gases are not absorbed by plants.

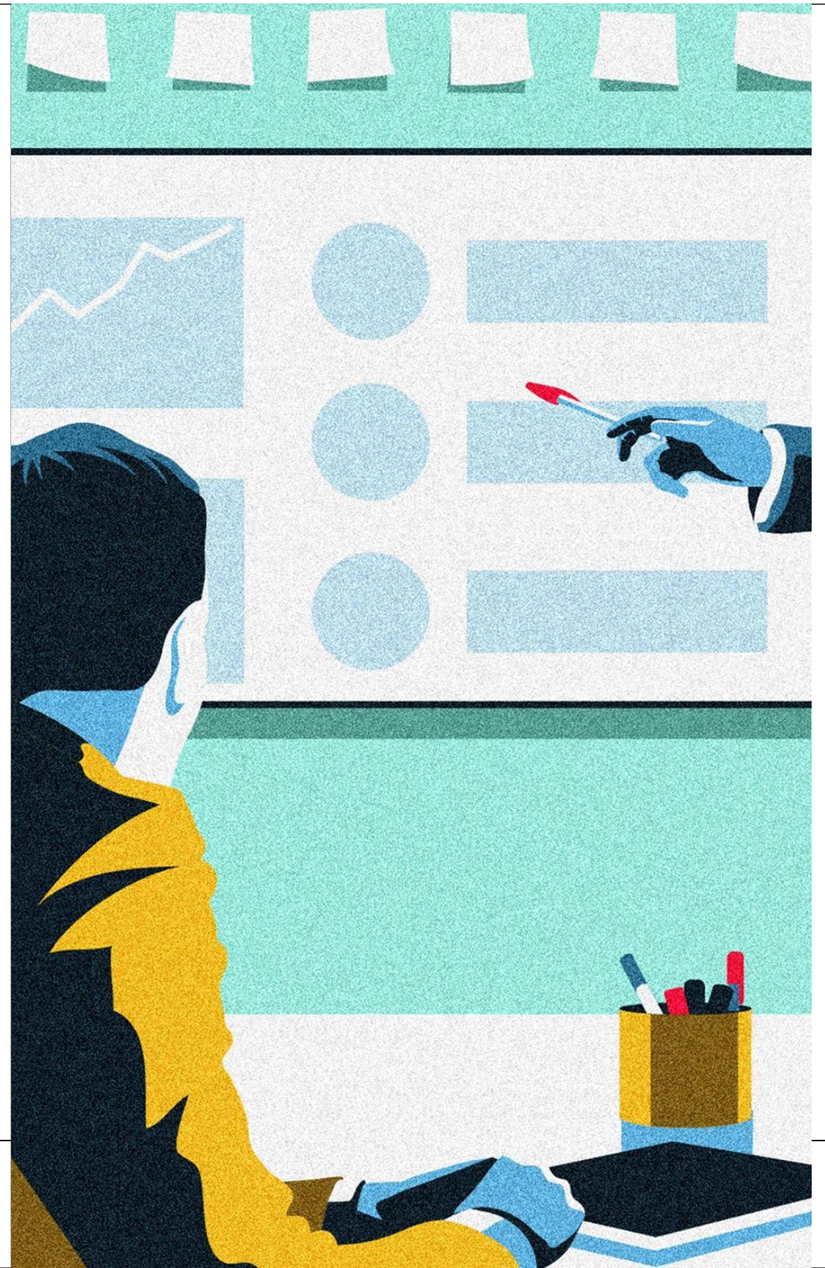
Emission categories	Biogenic tCO_2
Agricultural activities	32,596.97
Stationary combustion	1.80
Mobile combustion	275.30
Changes in land use	178,177.67
Upstream transportation	94.90
Total emissions	211,146.64

The emissions from the "Changes in land use" category result from pasture clearing in areas where Lacan Florestal subsequently begins planting Eucalyptus. Note that Lacan does not carry out the suppression of native vegetation in the implementation of commercial forests. The areas in question are predominantly low-productivity pastures, where occasional land clearances are required before planting, in compliance with applicable laws and certifications.
Since it is not deforestation, according to the methodology, these emissions need to be reported. However, because they are biogenic, this category was not included in the tables and charts that display the total CO_2e emissions.

In addition to the biogenic CO_2 emissions, Lacan Florestal achieves carbon removals through the planting and growth of planted forests, which sequester CO_2 from the atmosphere. However, these removals are not disclosed together with the emissions inventory, because they are already included in the company's Carbon Stock publication.

Emissions by fund

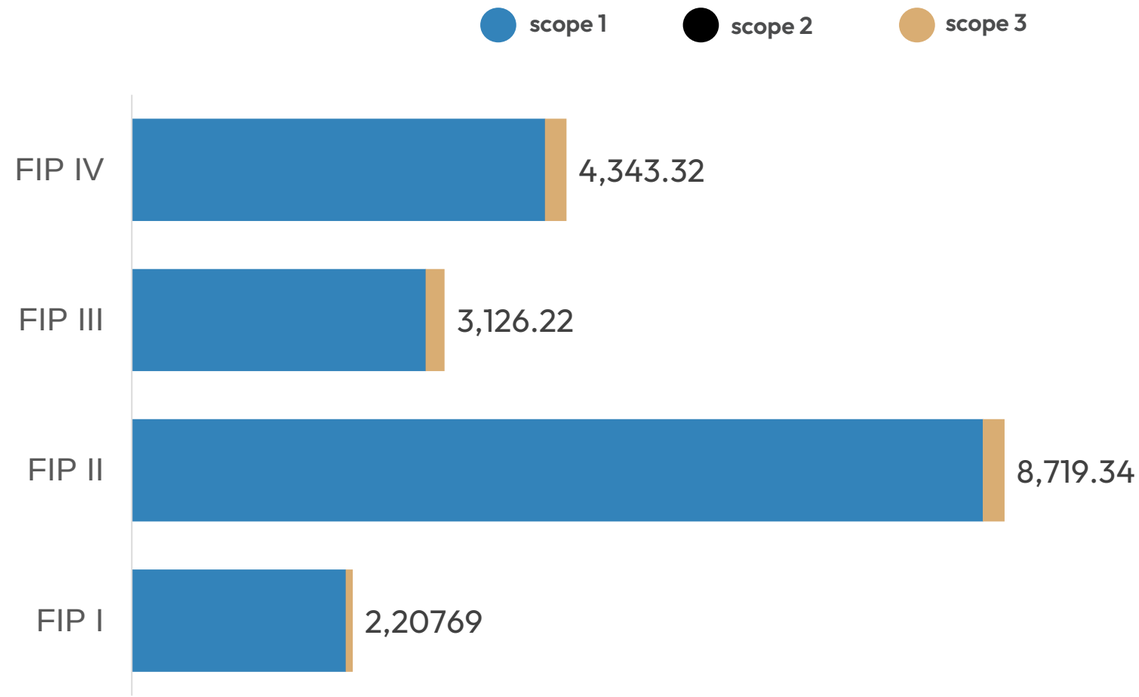
We present as follows the comparative results of the GHG emissions inventory of the companies in which the Lacan forestry funds invested for the year 2024.



Comparison of the funds

According to Lacan's GHG inventory, the companies that emitted the most were those in FIP* II, mainly due to the use of dolomitic limestone for soil correction, the areas affect by fire, and the consumption of NPK 13-00-28. The FIP with the second highest emission was IV, primarily because of the use of dolomitic limestone.

The emissions in the chart on the right are presented in tCO_2e. In this total, 15.10 tCO_2e were not included, which are emissions from Lacan Florestal that could not be segregated by FIP, and refer to the consumption of LPG used for cooking meals for employees and third parties, as well as a small portion of the air travel undertaken by the management.



Unit	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total (tCO_2e)*
FIP I	2,138.76	0.23	68.70	2,207.69
FIP II	8,502.43	0.67	216.24	8,719.34
FIP III	2,936.36	0.56	189.30	3,126.22
FIP IV	4,127.95	0.73	214.64	4,343.32
Total	**17,705.50**	**2.19**	**688.88**	**18,396.57**

*FIP is the Portuguese acronym for *Fundo de Investimentos em Participações*, or Private Equity Fund.

FIP I

The table below presents the emissions of each category, also divided by type of gas, related to FIP I.

Scope 1	CO_2 (t)	CH_4 (t)	N_2O (t)	Total emissions (tCO_2e)*	Percentage
Agricultural activities	656.88	10.03	3.01	1,735.26	78.60%
Stationary combustion	0.36	0.00005	0.000003	0.36	0.00
Mobile combustion	394.41	0.06	0.03	403.13	18.26%
Scope 2					
Electricity consumption	0.23	-	-	0.23	0.01%
Scope 3					
Purchased goods and services	1.59	-	-	1.59	0.07%
Upstream transportation	61.66	0.005	0.003	62.68	2.84%
Air travel	4.25	0.00001	0.0001	4.28	0.19%
Liquid effluents	-	0.004	0.0001	0.15	0.01%
Total				**2,207.69**	

* To determine the value of tCO_2e emissions, the amount of each gas emitted is multiplied by its respective warming potential, as explained on page 12 of this report.
** For ease of reading, the values are presented with two decimal places, but the results were all calculated with more precise numbers (up to eight decimal places).

FIP II

The table below presents the emissions of each category, also divided by type of gas, related to FIP I.

Scope 1	CO_2 (t)	CH_4 (t)	N_2O (t)	Total emissions (tCO_2e)*	Percentage
Agricultural activities	3,968.05	76.16	7.04	7,964.90	91.35%
Stationary combustion	1.46	0.0002	0.00001	1.47	0.02%
Mobile combustion	525.90	0.06	0.03	536.06	6.15%
Scope 2					
Electricity consumption	0.67	-	-	0.67	0.01%
Scope 3					
Purchased goods and services	1.49	-	-	1.49	0.02%
Upstream transportation	206.05	0.02	0.01	209.45	2.40%
Air travel	4.99	0.00001	0.0002	5.03	0.06%
Liquid effluents	-	0.01	0.0001	0.28	0.003%
Total				**8,719.34**	

* To determine the value of tCO_2e emissions, the amount of each gas emitted is multiplied by its respective warming potential, as explained on page 12 of this report.
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FIP III

The table below presents the emissions of each category, also divided by type of gas, related to FIP III.

Scope 1	CO_2 (t)	CH_4 (t)	N_2O (t)	Total emissions (tCO_2e)*	Percentage
Agricultural activities	1,364.51	1.25	3.85	2,418.91	77.37%
Stationary combustion	4.73	0.001	0.00004	4.76	0.15%
Mobile combustion	504.09	0.04	0.03	512.69	16.40%
Scope 2					
Electricity consumption	0.56	-	-	0.56	0.02%
Scope 3					
Purchased goods and services	0.62	-	-	0.62	0.02%
Upstream transportation	164.03	0.01	0.01	166.73	5.33%
Air travel	21.17	0.00005	0.001	21.35	0.68%
Liquid effluents	-	0.02	0.0001	0.59	0.02%
Total				**3,126.22**	

* To determine the value of tCO_2e emissions, the amount of each gas emitted is multiplied by its respective warming potential, as explained on page 12 of this report.
** For ease of reading, the values are presented with two decimal places, but the results were all calculated with more precise numbers (up to eight decimal places).

FIP IV

The table below demonstrates the emissions of each category, also divided by type of gas, related to FIP IV.

Scope 1	CO_2 (t)	CH_4 (t)	N_2O (t)	Total emissions (tCO_2e)*	Percentage
Agricultural activities	3,473.70	-	1.24	3,802.30	87.54%
Stationary combustion	5.65	0.001	0.00005	5.69	0.13%
Mobile combustion	314.77	0.023	0.02	319.96	7.37%
Scope 2					
Electricity consumption	0.73	-	-	0.73	0.02%
Scope 3					
Purchased goods and services	0.27	-	-	0.27	0.01%
Upstream transportation	210.14	0.02	0.01	213.60	4.92%
Air travel	0.36	0.000001	0.00001	0.36	0.01%
Liquid effluents	-	0.01	0.0002	0.41	0.01%
Total				**4,343.32**	

* To determine the value of tCO_2e emissions, the amount of each gas emitted is multiplied by its respective warming potential, as explained on page 12 of this report.
** For ease of reading, the values are presented with two decimal places, but the results were all calculated with more precise numbers (up to eight decimal places).

Agricultural activities

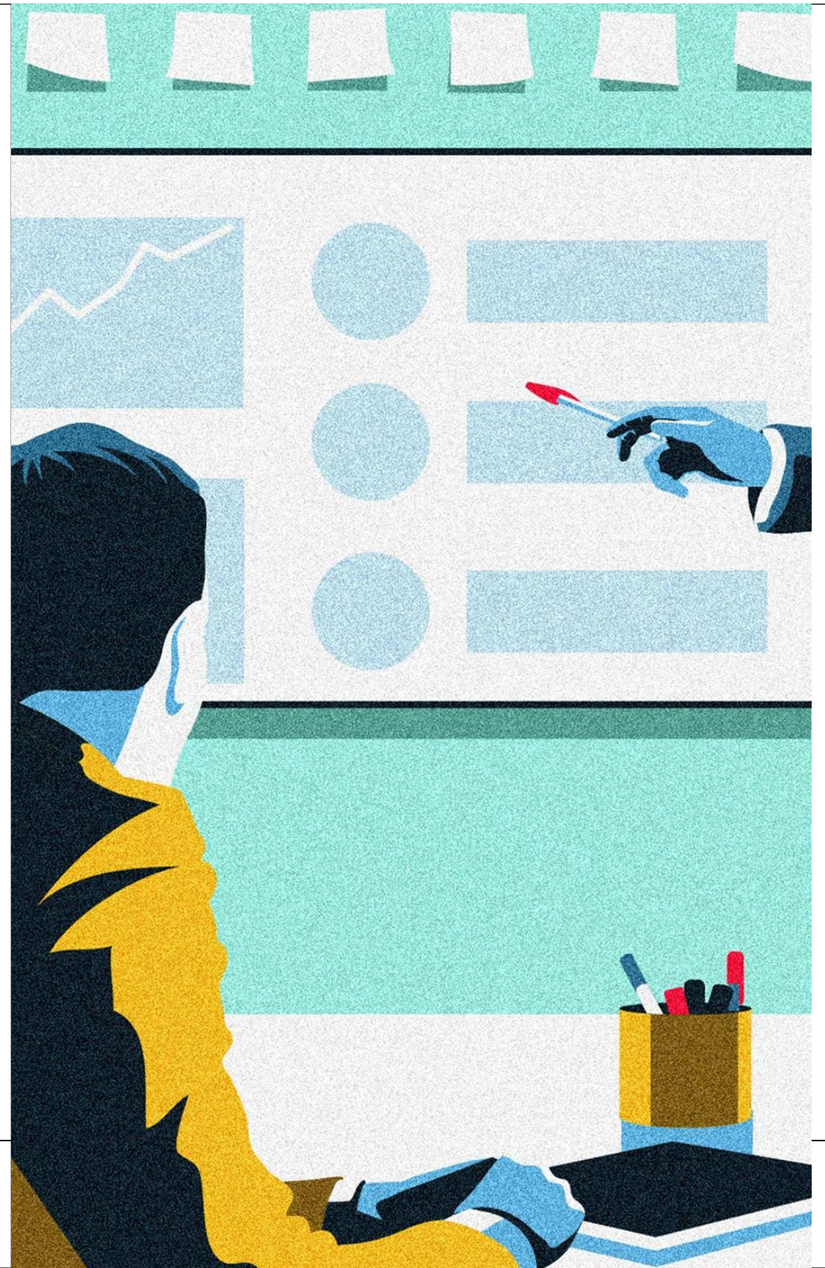
Due to the relevance of this category for the emissions from Lacan Florestal, below is a table with the emissions by source, divided by FIP.

Fund	Emission sources	tCO_2	tCH_4	tN_2O	tCO_2e	%	tCO_2 bio
FIP I	NPK 06-30-06	-	-	0.146	38.560	0.2%	-
	NPK 13-00-28	-	-	2.730	723.450	3.9%	-
	Dolomitic limestone	656.876	-	-	656.876	3,6%	-
	Area affected by fire*	-	10,033	0.134	316.375	1.7%	3,740.091
FIP II	NPK 06-30-06	-	-	0.450	119.250	0.6%	-
	NPK 10-05-30	-	-	0.520	137.800	0.7%	-
	NPK 13-00-28	-	-	5.050	1,338.250	7.3%	-
	Dolomitic limestone	3,968.046	-	-	3,968.046	21.6%	-
	Area affected by fire*	-	76.159	1.015	2,401.556	13.0%	28,390.493
FIP III	NPK 06-30-06	-	-	0.160	42.400	0.2%	-
	NPK 08-41-12	-	-	0.280	74.200	0.4%	-
	NPK 13-00-28	-	-	3.390	898.350	4.9%	-
	Dolomitic limestone	1,364.506	-	-	1,364.506	7.4%	-
	Area affected by fire*	-	1.251	0.017	39.452	0.2%	466.385
FIP IV	NPK 06-30-06	-	-	0.200	53.000	0.3%	-
	NPK 08-40-12	-	-	0.590	156.350	0.8%	-
	NPK 13-00-28	-	-	0.450	119.250	0.6%	-
	Dolomitic limestone	3,473.702	-	-	3,473.702	18.9%	-
Category total		9,463.13	87.44	15.13	15,921.37	86.47%	

* For the purposes of calculating GHG emissions and adhering to the principle of conservatism, the inventory assumes that the entire area affected by natural fires had its biomass completely burned, resulting in an estimate higher than reality. This approach is adopted due to the uncertainties associated with the calculation. However, it is important to highlight that, in practice, the affected areas generally do not lose all their biomass.

Lacan Florestal

Carbon intensity metrics



Carbon intensity metrics

The intensity metric (also known as an indicator) is a way of observing a company's emissions in relation to some other variable relevant to the business.

In simple terms, it is the total emissions divided by the chosen variable.

For Lacan Florestal, the variable chosen was the planted area, which totaled 105.351 hectares* in the year 2024.

Thus, the metric was calculated by dividing emissions by this area, and the results are presented below:

Intensity metric	Emissions (tCO_2e)	Indicator
tCO_2e/ha planted (scopes 1 and 2)	17,707.69	**0.168**
tCO_2e/ha planted (scopes 1, 2, and 3)	18,411.67	**0.175**

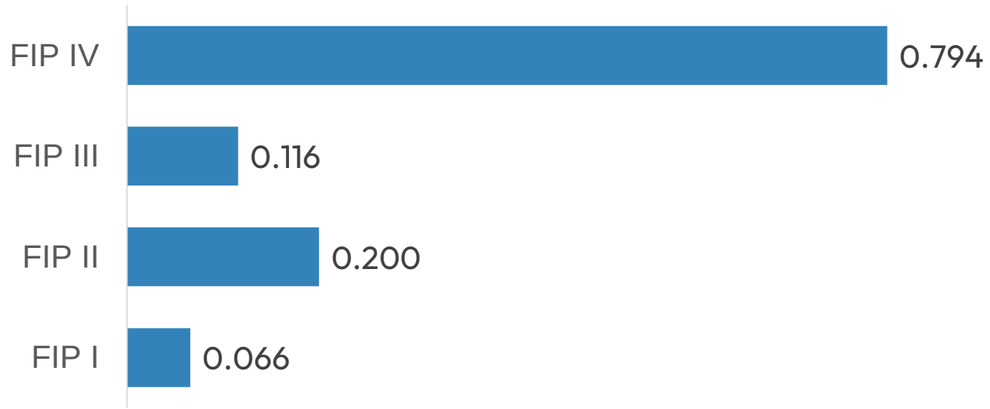
*Lacan Florestal publishes another report (Carbon Stock Report) and the area reported in that other report is 97.141ha as it disregards areas with trees less than 1 year old.

The carbon intensity metric is an essential tool for monitoring progress and identifying opportunities for improvement in the company's climate management.

Intensity metric per unit

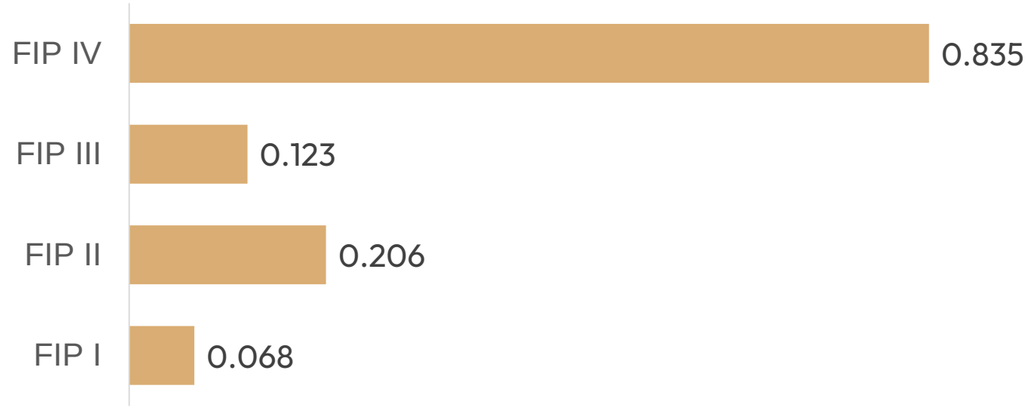
The charts and tables below present the emissions intensity metrics by FIP for the year 2024. FIP IV is the fund with the highest indicator due to the planting stage and its forests, which require more emitting activities per area compared to more mature forests.

Scopes 1 and 2



Fund	Intensity metric	Emissions (tCO_2e)	Indicator
FIP I	tCO_2e/ha planted (scopes 1 and 2)	2,138.99	**0.066**
FIP II	tCO_2e/ha planted (scopes 1 and 2)	8,503.09	**0.200**
FIP III	tCO_2e/ha planted (scopes 1 and 2)	2,936.92	**0.116**
FIP IV	tCO_2e/ha planted (scopes 1 and 2)	4,128.68	**0.794**

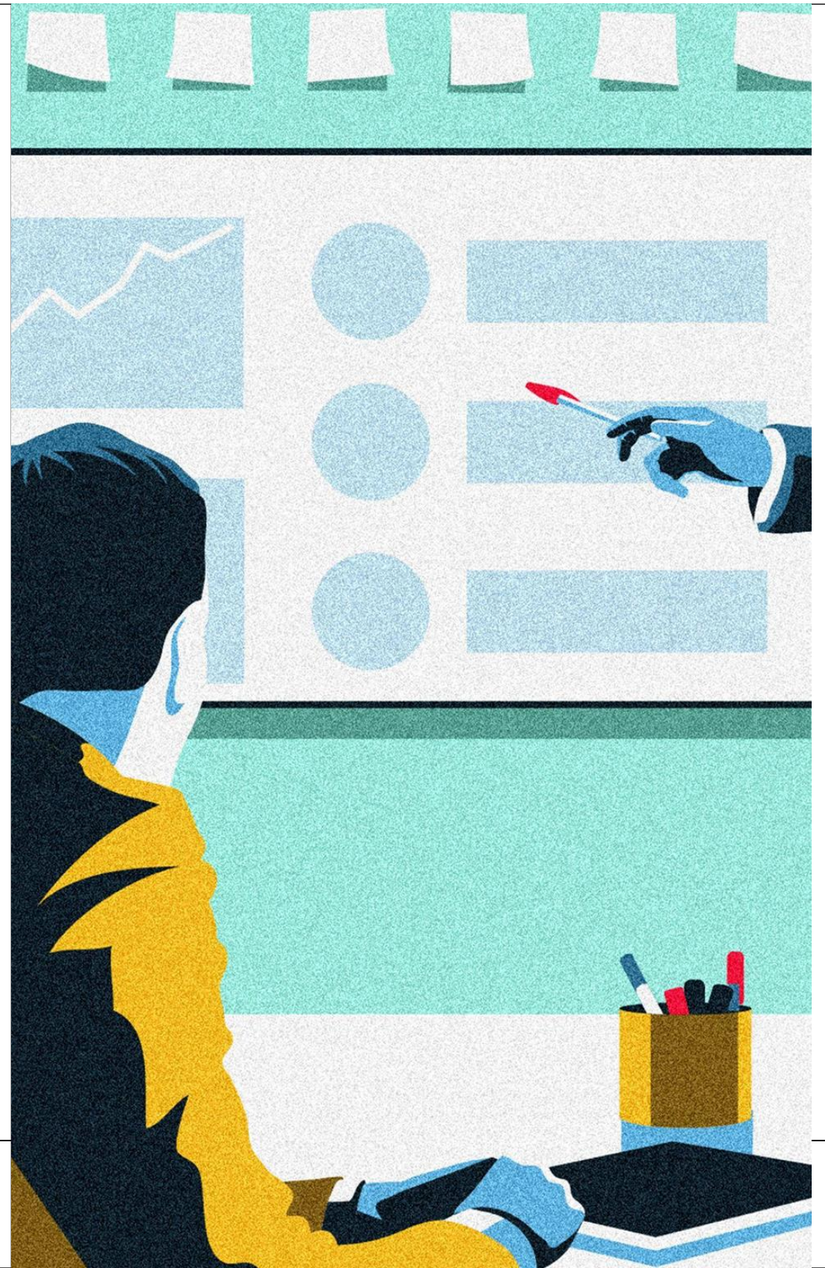
Scopes 1, 2 and 3



Fund	Intensity metric	Emissions (tCO_2e)	Indicator
FIP I	tCO_2e/ha planted (scopes 1, 2, and 3)	2,207.69	**0.068**
FIP II	tCO_2e/ha planted (scopes 1, 2, and 3)	8,719.34	**0.206**
FIP III	tCO_2e/ha planted (scopes 1, 2, and 3)	3,126.22	**0.123**
FIP IV	tCO_2e/ha planted (scopes 1, 2, and 3)	4,343.32	**0.835**

Emissions history

Aiming at contributing to the continuous improvement of Lacan Florestal emissions management, the next pages present a comparison of the total emissions for the years 2022, 2023 and 2024, for scopes 1, 2 and 3.



Emissions history by category

The table below demonstrates the variation in the emissions of each category over the three years in which the inventory was conducted.

Scope 1	2022 (tCO_2e)*	2023(tCO_2e)*	2024 (tCO_2e)*
Agricultural activities	15,582.56	10,971.20	15,921.37
Stationary combustion	1.42	5.91	12.28
Mobile combustion	3,727.09	2,013.19	1,771.85
Fugitive emissions	8.14	1.19	-
Scope 2			
Electricity consumption	2.19	1.42	2.19
Scope 3			
Purchased goods and services	-	1.52	8.74
Upstream transportation	-	212.06	652.47
Air travel	43.81	93.85	41.36
Liquid effluents	-	0.66	1.42
Total	**19,365.21****	**13,300.99****	**18,411.67****

The differences in emissions from 2023 to 2024 will be explained in the next pages of the report, and the differences between 2022 and 2023 were explained in the 2023 inventory report.

Due to updates in the interpretation of the methodology, emissions related to areas that experienced fire were allocated to "Agricultural activities" instead of “Changes in land use", as had been previously reported. Thus, previous years were recalculated based on this assumption.
Furthermore, in 2025 the emitting source "meal heating" was classified in scope 3, instead of scope 1, as in the previous years. Thus, its emissions in 2023 and 2024 were reallocated, moving from "mobile combustion" to "purchased goods and services."
The volume of total emissions and of total emissions by FIP remains the same as previously reported, considering that the changes only transferred the emissions from one category to another.

* To get the value of tCO_2e emissions, the amount of each gas emitted is multiplied by its respective warming potential, as explained on page 15 of this report.
** For ease of reading, the values are presented with two decimal places, but the results were all calculated with more precise numbers (up to eight decimal places).

Emissions history by category – scope 1

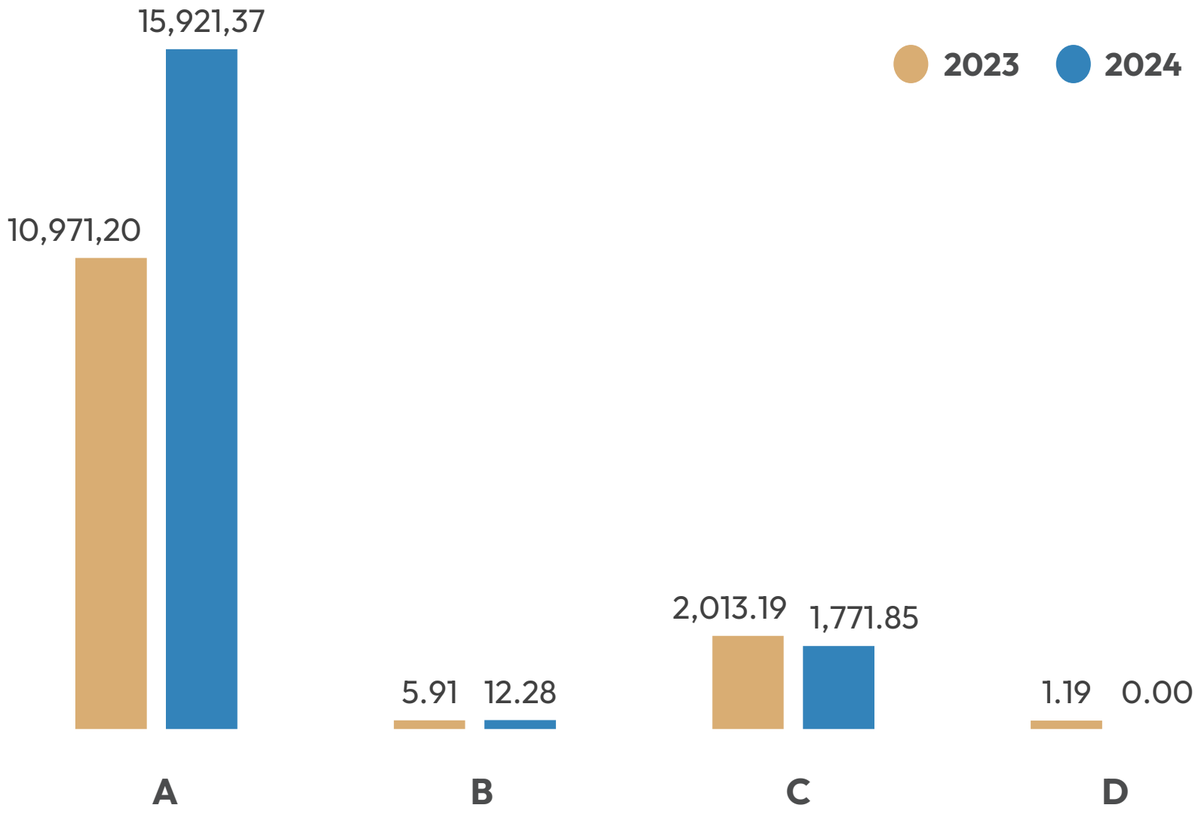
A. Agricultural activities
The increase in 2024 occurred for several reasons, including the addition of the emission sources of FIP IV, which was not yet active in 2023; the increase in the use of NPK 13-00-28 in FIP II used in the sprouting stage of these forests. The area affected by fire (which totaled 468.12 hectares) also contributed to the emissions in this category, and it was a consequence of the period of intense drought between July and December 2024.

B. Stationary combustion
The increase in this category is due to the increase in the area with forestry activities in general, especially considering the investment in FIP IV. Furthermore, the fuel consumption measuring method was improved to make the scope more comprehensive.

C. Mobile combustion
The reduction in emissions in this category is mainly due to the sprouting time in FIPs I and III, where fewer mobile combustion operation activities are required.

D. Fugitive Emissions
In 2024, there was no replacement of gas in air conditioners, which justifies the zero emissions for this year.

The chart below depicts the changes in the emissions inventory over the two years, for scope 1, with values shown in tCO_2e



Emissions history by category – scopes 2 and 3

E. Electricity consumption
Although the electricity consumption of Lacan Florestal has remained constant over the two years, 2024 had higher emissions because the national interconnected system used more thermoelectric plants in that year due to the drought that affected a significant part of the country.

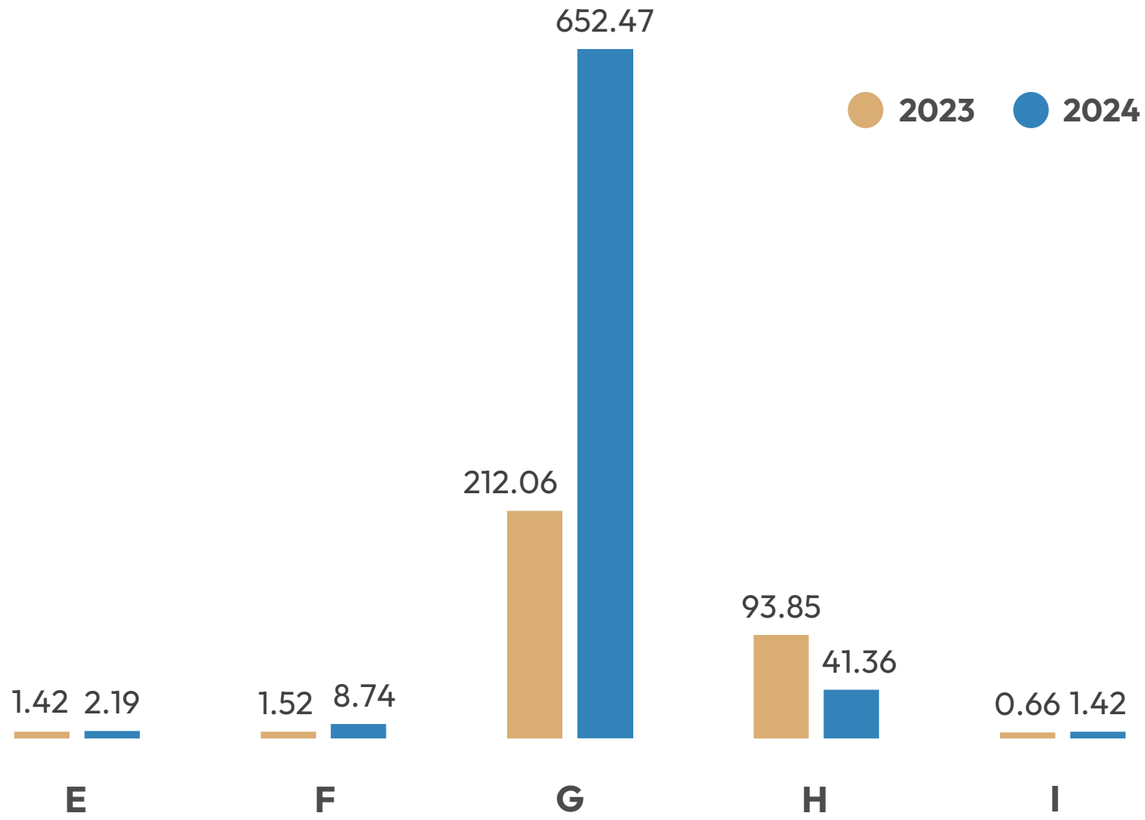
F. Purchased goods and services
The increase in emissions in this category is due to greater accuracy and increased control of data, both on electricity consumption by third parties and on LPG consumption for heating meals.

G. Upstream Transportation
The increase observed in this category is due to a better estimation and control of the mileage traveled by third parties in 2024 compared to 2023.

H. Air travel
The reported difference is due to differences in data collection and calculation.

I. Liquid effluents
The difference between the years refers to the increase in the number of employees and hours worked by them, which directly affects the higher effluent indicator.

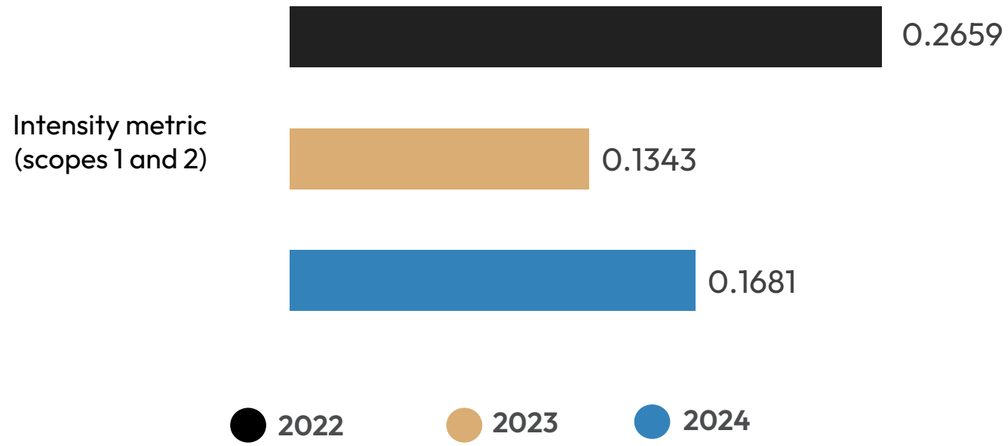
The chart below depicts the changes in the emissions inventory over the two years, for scopes 2 and 3, with values presented in tCO_2e



Intensity metrics history

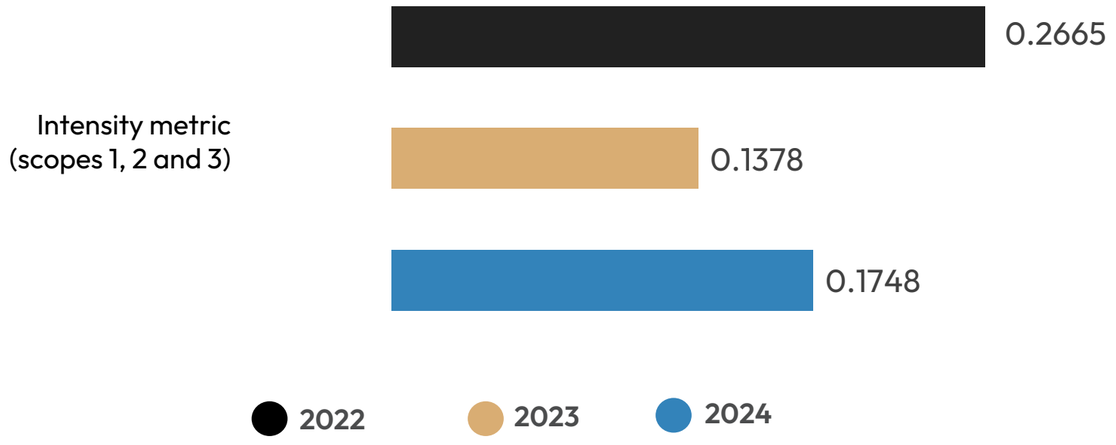
The charts below present the variation of intensity metrics over the last three inventoried years. These metrics were calculated by dividing the selected variable by the scope 1 and 2 emissions, as well as by the total emissions for each year.

Note that the metric calculated using only scopes 1 and 2 is more reliable for comparisons, given that increases in scope 3 emissions may not necessarily indicate that the company emitted more, but rather that it added more sources to the calculation.



Considering that most of Lacan Florestal's emissions are allocated in scope 1, the intensity metric that considers scope 3 does not show significant variations compared to the one that considers only scopes 1 and 2.

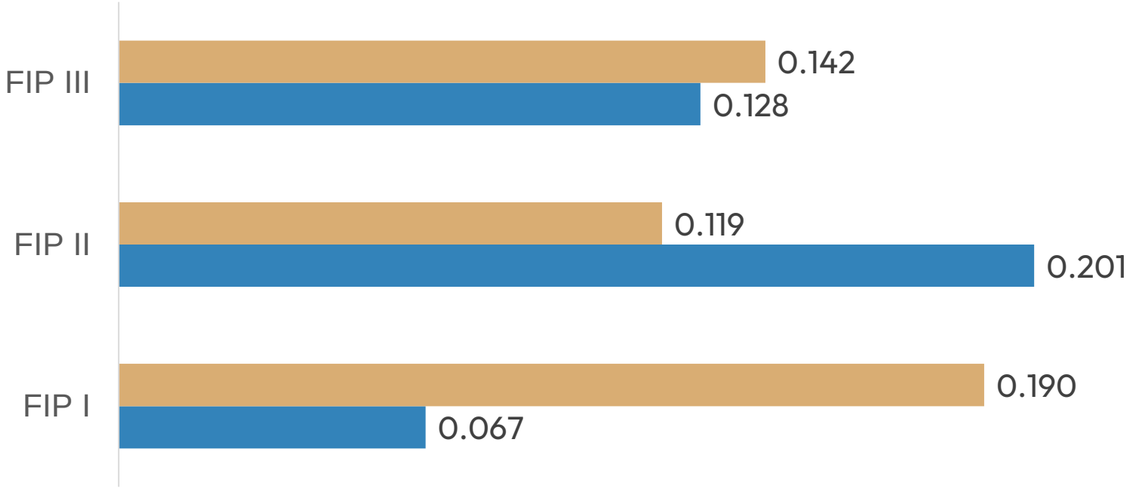
The differences observed between 2022 and 2023 are due to the fact that there was an increase in the planted area from one year to the next, with a reduction in emissions resulting from the stage of the forests. For 2024 there was a small increase in area and a more significant increase in emissions, which resulted in an increase in the metric.



Intensity Metric by Fund

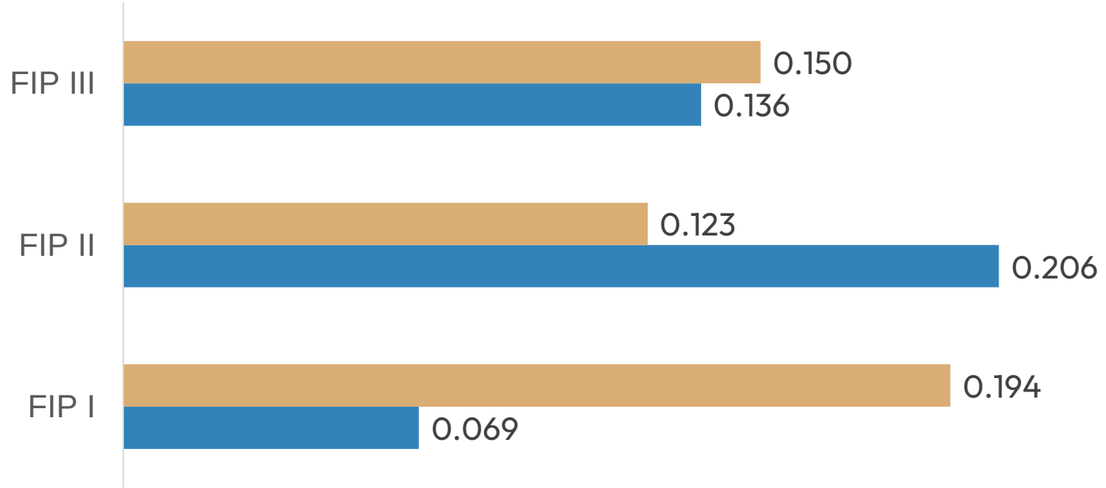
The charts and tables below present the emissions intensity metrics by FIP for the years 2023 and 2024. FIP IV is not represented as it was not part of the scope of Lacan Florestal in 2023, thus, there is no indicator for this year for comparison.

Scopes 1 and 2



Fund	Intensity metric	2023	2024
FIP I	tCO_2e/ha planted (scopes 1 and 2)	0.190	0.067
FIP II	tCO_2e/ha planted (scopes 1 and 2)	0.119	0.201
FIP III	tCO_2e/ha planted (scopes 1 and 2)	0.142	0.128

Scopes 1, 2 and 3



Fund	Intensity metric	2023	2024
FIP I	tCO_2e/ha planted (scopes 1, 2 and 3)	0.194	0.069
FIP II	tCO_2e/ha planted (scopes 1, 2 and 3)	0.123	0.206
FIP III	tCO_2e/ha planted (scopes 1, 2 and 3)	0.150	0.136

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report :

Lacan
Florestal