



March 2026

Green House Gases Inventory - 2025

Project Summary



Lacan Florestal, in partnership with Grupo Report, is here publishing its fifth greenhouse gas (GHG) emissions inventory, relating to 2025, having taken an operational control approach to its creation and development*. Lacan Florestal comprises the companies in which the four Forest Funds managed by Lacan Investimentos e Participações (the investment manager of the Vinci Compass group) have invested. These funds are responsible for the planting and management of commercial forests and for the conservation and restoration of native ecosystems.

As part of the process, the emission sources were identified, and their data was collected and analyzed. Based on this, emissions of CO₂, CH₄, N₂O and HFCs were calculated, and these were converted to CO₂ based on their GWP.

The project was carried out in accordance with the GHG Protocol methodology, using the IPCC (Intergovernmental Panel on Climate Change) as its primary reference. The results of the inventory are summarized on the side.

***Erratum:** In line with Lacan Florestal’s commitment to transparency, accountability, and the integrity of its disclosures, we hereby inform readers that corrections were made to pages 27, 28, 33, 34 and 35 of Version 1 of this report (published in March 2026). These corrections are reflected in Version 2 (published in June 2026). The amendments do not affect the report’s overall findings, conclusions, or reported results.

Scope 1		20,056.04 tCO ₂ e
Categories	Emissions (tCO ₂ e)	
Agricultural activities	18,040.75	
Stationary combustion	13.73	
Mobile combustion	1,997.71	
Fugitive emissions	3.85	
Scope 2		1.18 tCO ₂ e
Category	Emissions (tCO ₂ e)	
Electricity consumption	1.18	
Scope 3		1,247.93 tCO ₂ e
Categories	Emissions (tCO ₂ e)	
Purchased goods and services	30.46	
Upstream transportation	1,201.98	
Air travel	14.08	
Liquid effluents	1.42	
Total		21,305.15 tCO ₂ e

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Introduction

Lacan Florestal's Climate Management

In line with the global trend of organizations becoming more concerned about climate issues, the Lacan Florestal team conducted its fifth GHG inventory in 2026, covering the year 2025, with the aim of assessing the climate impact of its portfolio companies and identifying ways to improve the management of their emissions.

What is a GHG inventory?

A GHG inventory is a tool that quantifies greenhouse gas (GHG) emissions resulting from a company's activities over the course of a given year. As such, this represents a first and essential step in any organization's climate management journey, identifying where emissions are concentrated and providing insights into where efforts should be focused in order to reduce them.

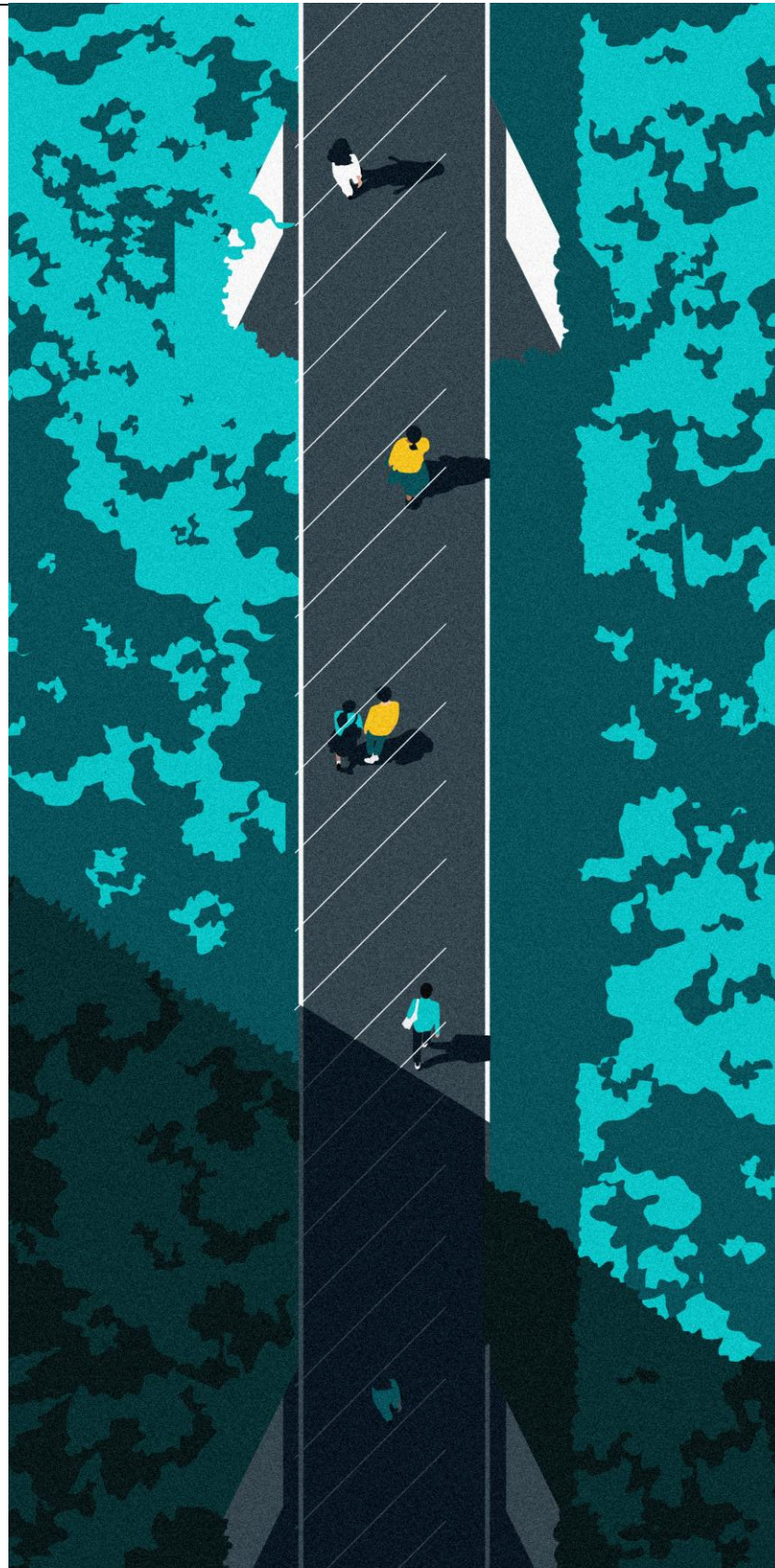


Climate change

Global Context

Global warming began to attract public attention and concern between the 1970s and 1990s. As such, at the 1992 United Nations 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 which was signed by nearly every country in the world.

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

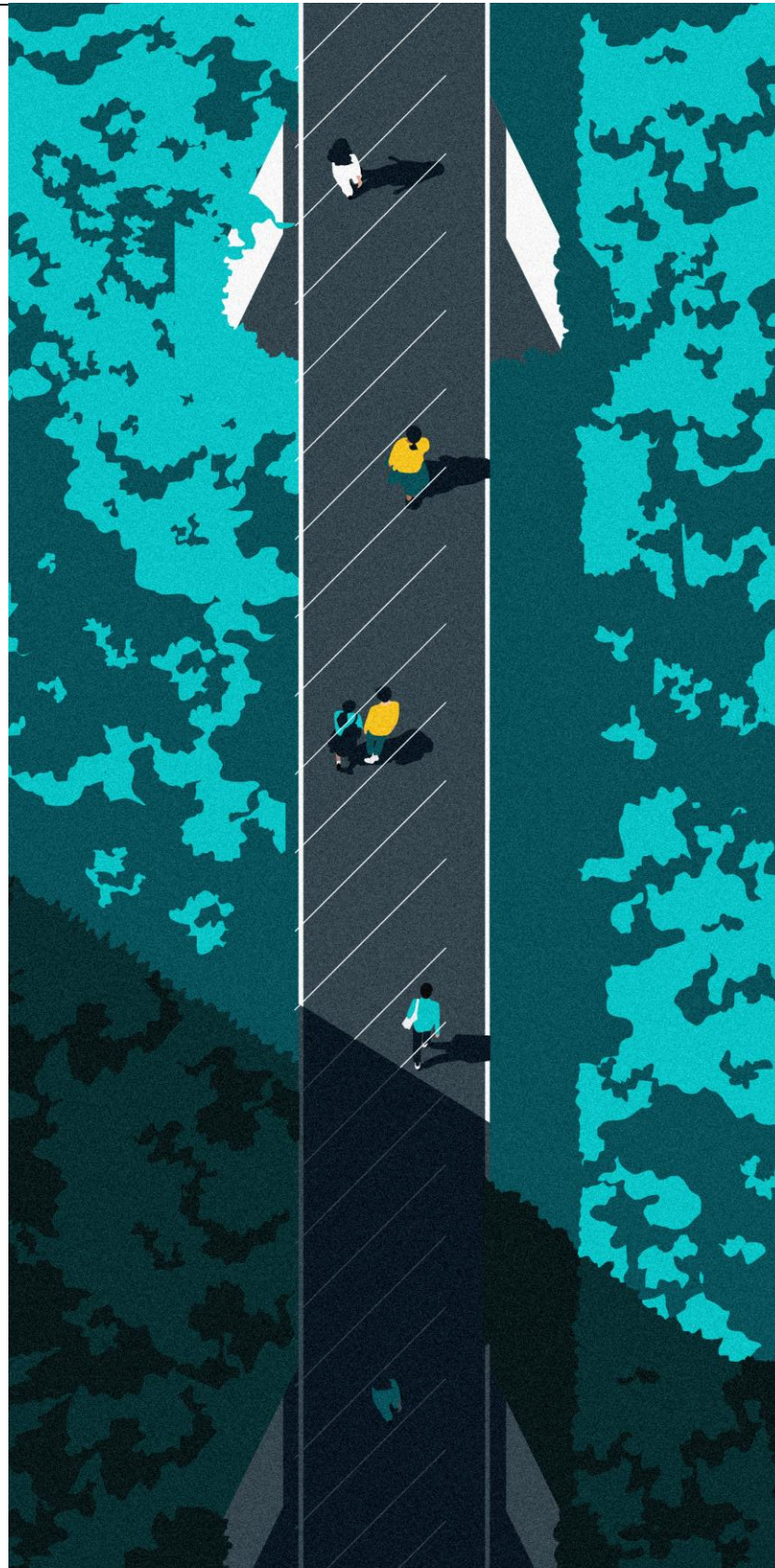


Climate change

Initiatives currently underway

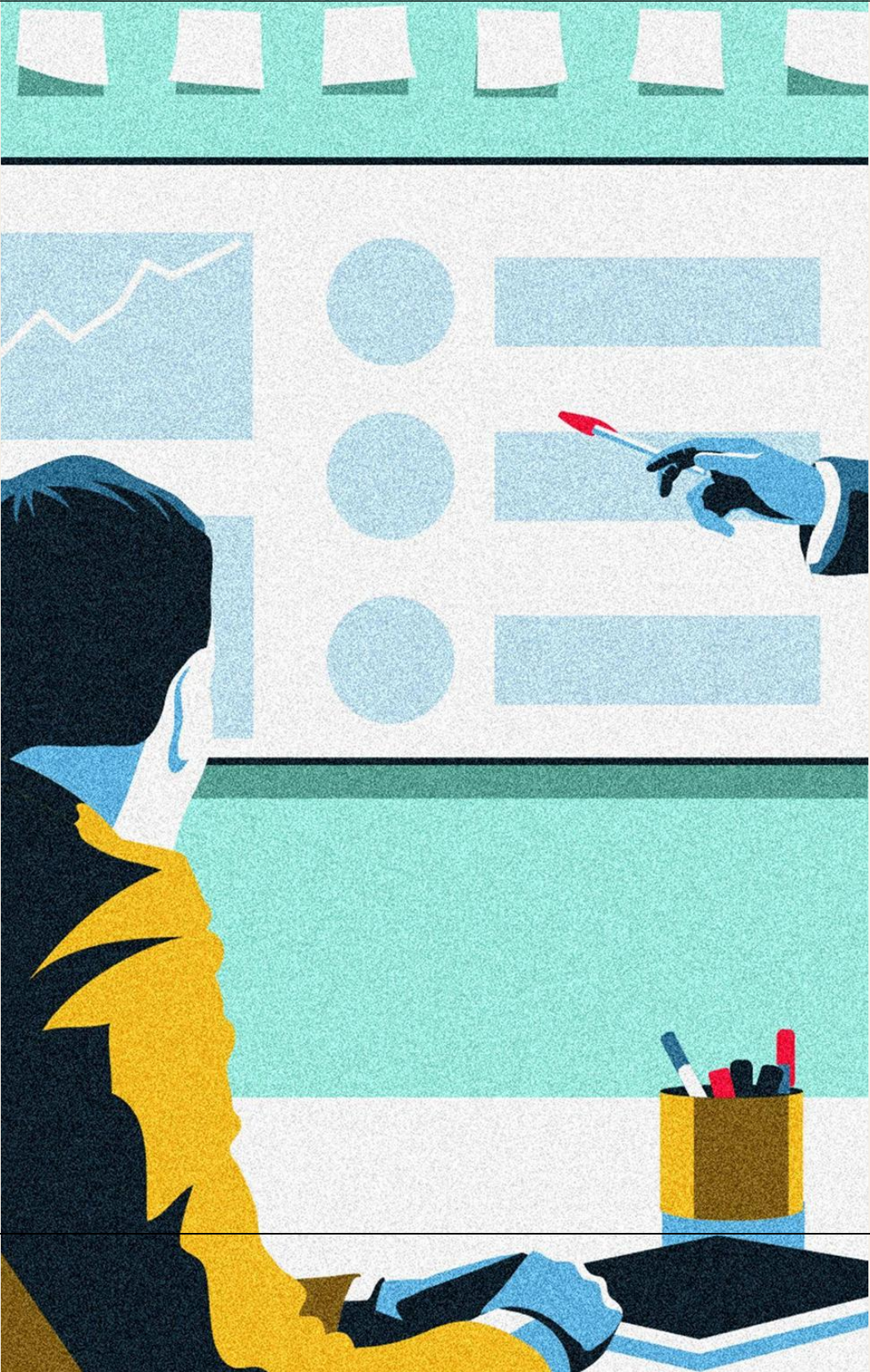
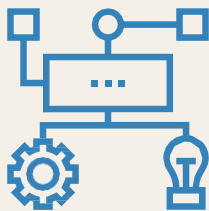
Following the Paris Agreement, several countries have committed to reducing their emissions, and some, such as Brazil and China, have pledged to achieve net-zero emissions (by 2050 and 2060, respectively). As a result, many companies have also committed to improving their climate management, and some, such as Microsoft, Natura, and CBA, have even announced their commitment to achieving net-zero (meaning they intend to reduce their net GHG emissions to zero).

The trend is for corporate climate management to become increasingly important, partly due to the new financial reporting guidelines emerging around the world, such as those issued by the International Financial Reporting Standards and the European Union ones. These guidelines recommend and/or require companies to disclose information about their sustainability, and specifically climate-related indicators, in their financial and corporate reports. Above all, this shows that the market's and investors' perspectives on climate issues are evolving.



Inventory Specifications

Technical information regarding the implementation of the project



Stages of the inventory project

> Simplified



1
Definition of
work guidelines
and emissions
sources



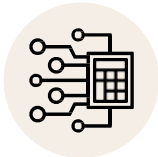
2
Workshop and
data collection



3
Data analysis
and calculation
of emissions



4
Drafting of the
report



5
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 ISO 14064-1:2007.

The main general references for this study included findings from the Intergovernmental Panel on Climate Change (IPCC), as well as emissions factors sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA), conversion factors from Brazil's National Energy Balance (BEN), and the electricity emissions factor from the National Interconnected System (SIN), which are calculated and published by the Ministry of Science, Technology, Innovations and Communications (MCTIC).

The "GHG Protocol Calculation Tool for Agriculture", provided by the WRI, was also used to calculate emissions relating to land management.



Programa Brasileiro
GHG Protocol



Inventory Specifications

Consolidation approach

The inventory was calculated using the operational control approach, under which the entity is responsible for the sources of all transactions it controls, including, in this case, all sources under the responsibility of its investees.

Inventory limits

This inventory covers the emissions of Lacan Florestal, which comprises the companies in which the four Forest Funds managed by Lacan Investimentos e Participações (the asset manager of the Vinci Compass group) have invested, within Brazilian territory.

Reference year

The reference period for this study—that is, the date to which the reported emissions refer—runs from January 1 to December 31, 2025.

Significant Emissions

For the purposes of this report, significant emissions were considered to include all emissions from applicable Scope 1 and Scope 2 sources, with no exclusions, and a subset of emissions from Scope 3 sources; this analysis is an ongoing process aimed at continuous improvement.

Base Year

The base year used is the year of the first inventory conducted with the Report consulting firm (2022), for the sake of methodological consistency.

Scope Description

In an inventory, a company's emissions sources are organized into scopes:

Scope 1 – Direct GHG emissions

Emissions from activities or equipment that are owned or controlled by the company.

Scope 2 – indirect GHG emissions resulting from energy purchases

Indirect emissions associated with the generation of electricity purchased and consumed by the organization, including losses occurring in transmission and distribution systems, originating from external sources beyond the company’s operational control.

Scope 3 – other indirect emissions

These emissions result from the company’s activities, but they originate from sources that are not owned or controlled by the company.

Categories

Within the scopes, emissions are further organized into categories.
The following are the emissions categories identified and calculated for Lacan Florestal’s operations:

Scope 1

Agricultural activities: emissions resulting from the use of nitrogen-based fertilizers and soil correctives (limestone) in planting and forest management activities, as well as emissions from accidental fires on farms.

Stationary combustion: emissions arising from the burning of fuels in equipment not intended for transportation, such as a water pump.

Vehicle combustion: emissions from fuel combustion occurring in the company’s own and third-party vehicles, for which Lacan purchases the fuel.

Fugitive emissions: emissions caused by unintentional gas leaks in equipment, such as refrigerant gases in air conditioners.

Scope 2

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

Scope 3

Purchased goods and services: In this inventory, this category includes electricity consumption at third-party offices that provide services to Lacan Florestal and the use of LPG for cooking the meals consumed by employees.

Upstream transportation: transportation of seedlings, supplies, and packaging by third-party vehicles contracted by the company.

Business travel: employee travel for work-related activities, such as air travel by employees.

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

Greenhouse gases (GHG)

There are several gases in the atmosphere that contribute to the greenhouse effect, and each has a different warming potential.

Global Warming Potential (GWP) is a metric that compares the warming potential of each gas to that of carbon dioxide (CO₂).



Global warming potential (GWP)

Greenhouse Gas	GWP	Reference
CO ₂	1	AR5
CH ₄	28	AR5
N ₂ O	265	AR5
SF ₆	23,500	AR5
HFCs	4 – 12,400	AR5
PFCs	6,630 – 23,500	AR5
NF ₃	16,100	AR5

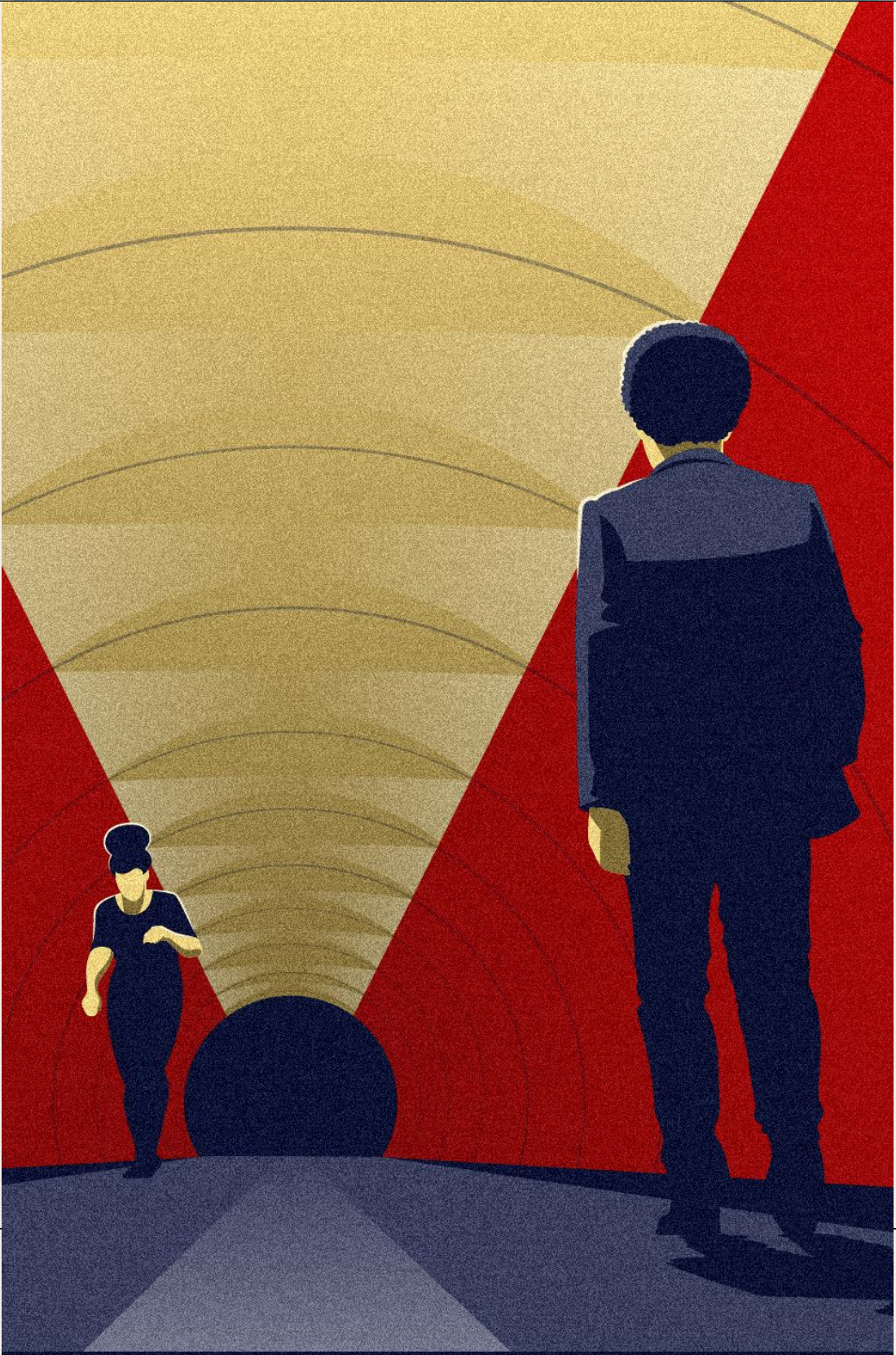
tCO₂e

To conduct an inventory, the emissions of each gas are calculated and then converted into “tons of Carbon Dioxide equivalent” (tCO₂e). The conversion is performed by multiplying the amount of gas by its GWP value.

Results

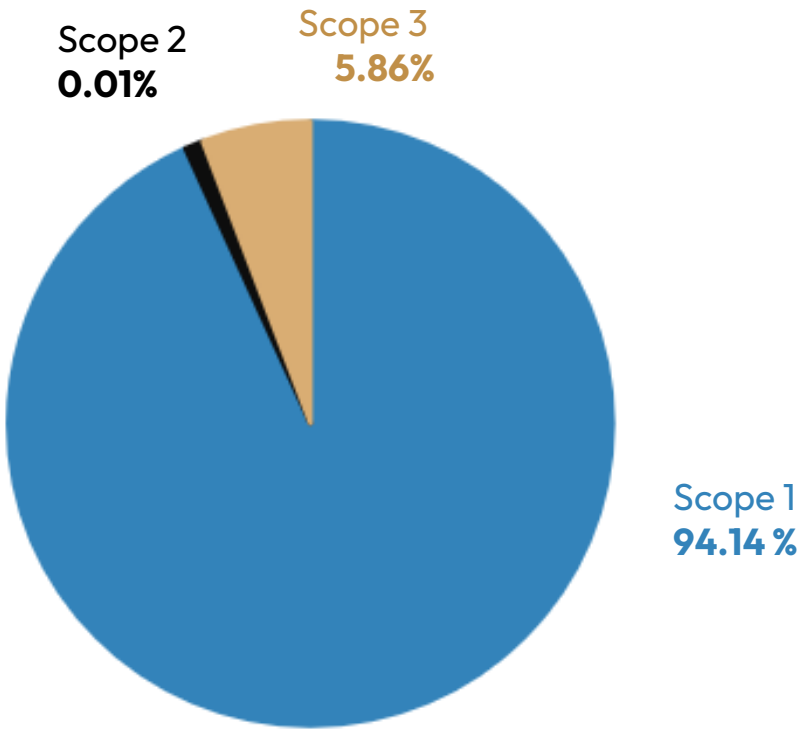


The following section presents the results of Lacan Florestal’s GHG emissions inventory for the year 2025



Emissions by scope

Most of Lacan Florestal’s emissions fall under Scope 1, primarily due to emissions from the Agriculture Activities category. It is of the utmost importance to continuously improve the monitoring of emissions sources, particularly those included in Scope 1, as they are owned and controlled by the company.



GHG emissions

This inventory identified emissions of the following gases:

Carbon dioxide (CO₂), the most emitted gas, generated primarily by the company’s use of dolomitic limestone;

Methane (CH₄), originating primarily from areas affected by wildfires;

Nitrous oxide (N₂O), emitted primarily through the use of nitrogen-based fertilizers;

And HFCs (hydrofluorocarbons), which are used in refrigeration equipment (e.g., R-410a).

The emissions of all these gases were calculated and then converted to tCO₂ based on their global warming potentials (GWP).

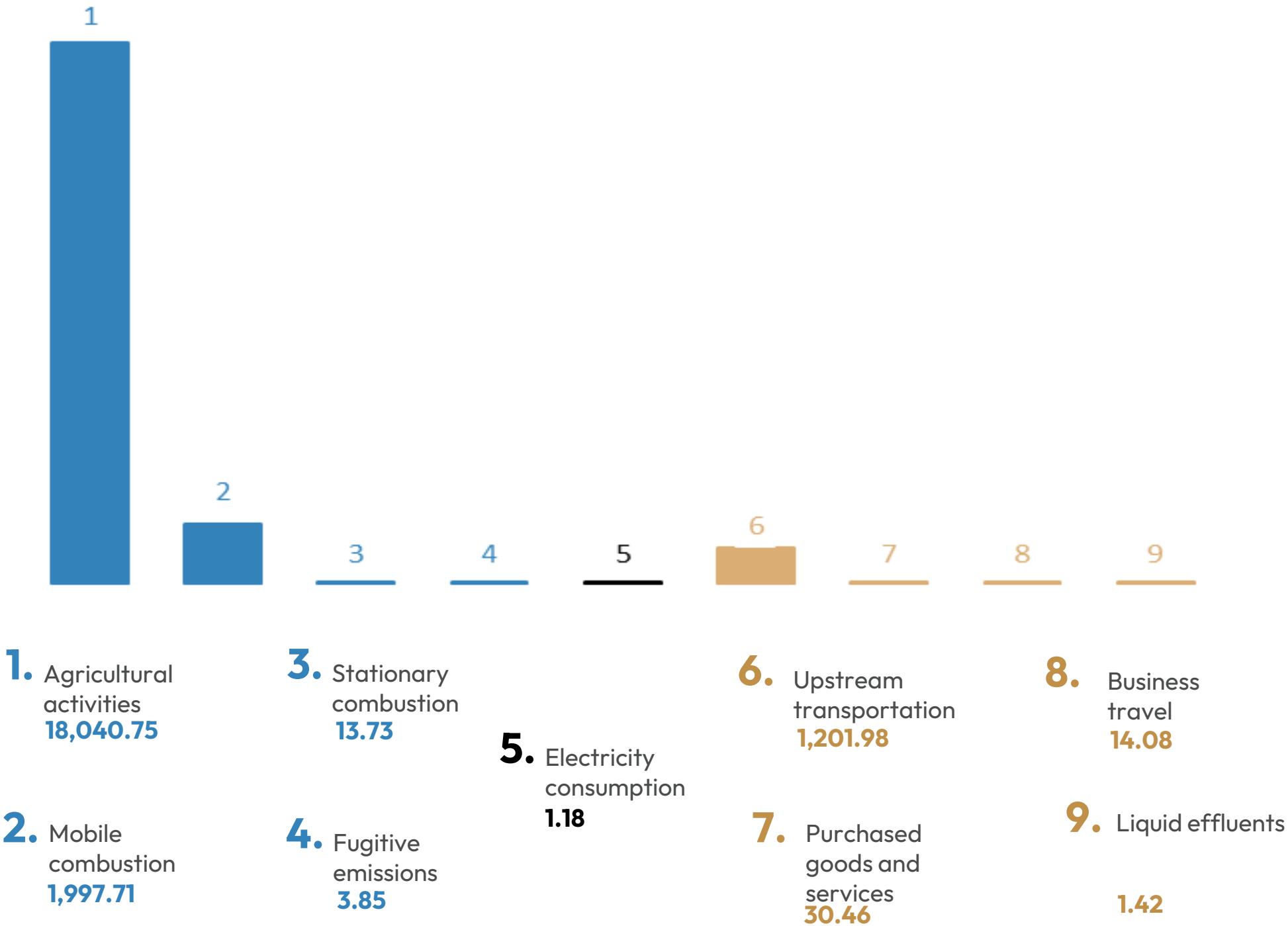
Gas	† GEE	†CO ₂ e	Share
CO ₂ (t)	13,105.42	13,105.42	61.51%
CH ₄ (t)	19.50	546.11	2.56%
N ₂ O (t)	28.87	7,649.78	35.91%
HFCs (t)	0.002	3.85	0.02%

Emissions
by category

The chart on the right shows all the categories identified and calculated for the year 2025, in tCO₂e.

The largest emissions category is Agriculture, as has been the case in previous years, mainly due to emissions arising from the use of limestone. The second-largest emissions category is mobile combustion, that is, emissions resulting from the operation of the company’s own fleet, as well as fuel consumption used in forest management, funded by Lacan Florestal.

● scope 1 ● scope 2 ● scope 3



Detailed emissions

The table below shows emissions in each category, broken down by gas type.

Scope 1	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	HFCs (t)	Total emissions (tCO ₂ e)*	Percentage
Agricultural activities	9,895.80	19.20	28.71	-	18,040.75	84.68%
Stationary combustion	13.64	0.002	0.0001	-	13.73	0.06%
Mobile combustion	1,965.35	0.17	0.10	-	1,997.71	9.38%
Fugitive emissions	-	-	-	0.002	3.85	0.02%
Scope 2						
Electricity consumption	1.18	-	-	-	1.18	0.01%
Scope 3						
Purchased goods and services	30.41	0.0016	0.00003	-	30.46	0.14%
Upstream transportation	1,185.16	0.08	0.05	-	1,201.98	5.64%
Business travel	13.87	0.0001	0.001	-	14.08	0.07%
Liquid effluents	-	0.05	0.0005	-	1.42	0.01%
Total	13,105.42	19.50	28.87	3.85	21,305.15	100%

* To calculate the tCO₂e emissions, the amount of each gas emitted is multiplied by its respective global warming potential, as explained on page 12 of this report.
** For ease of reading, the figures are shown to two decimal places; however, the results were all calculated using more precise numbers (up to eight decimal places).

Biogenic CO₂ emissions

Biogenic CO₂ is carbon dioxide emitted by the burning of biomass or biofuels, such as biodiesel blended with commercial diesel, ethanol in gasoline, or the clearing of areas that were not covered by native vegetation.

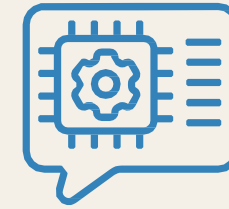
This CO₂ was previously absorbed by the plant during its growth, so its emissions are not included in the inventory’s total; however, it is important that they should be reported. Emissions of CH₄ and N₂O from these sources were included in the total emissions, since these gases are not absorbed by plants.

Emissions categories	Biogenic tCO ₂
Agricultural activities	7,157.91
Stationary combustion	2.14
Mobile combustion	385.00
Changes in land use	159,525.18
Upstream Transportation	178.07
Total emissions	167,248.30

Emissions in the “Changes in land use” category result from the clearing of pastureland in areas where Lacan Florestal subsequently begins planting eucalyptus. It is worth noting that Lacan does not clear native vegetation when establishing commercial forests. The areas in question are mostly low-productivity pastures, where it may be necessary to clear the land prior to planting (in accordance with applicable laws and certifications). Since *this is not* a case of deforestation, according to the methodology, these emissions must be reported, although their origin should be recognized as biogenic. As such, this category was not included in the tables and graphs showing total CO₂ emissions.

In addition to the biogenic CO₂ emissions, Lacan Florestal promotes carbon removal through the cultivation of planted forests, which capture CO₂ from the atmosphere. However, these figures are not disclosed together with the emissions inventory because they are already included in the company’s Carbon Stock report.

Emissions by fund



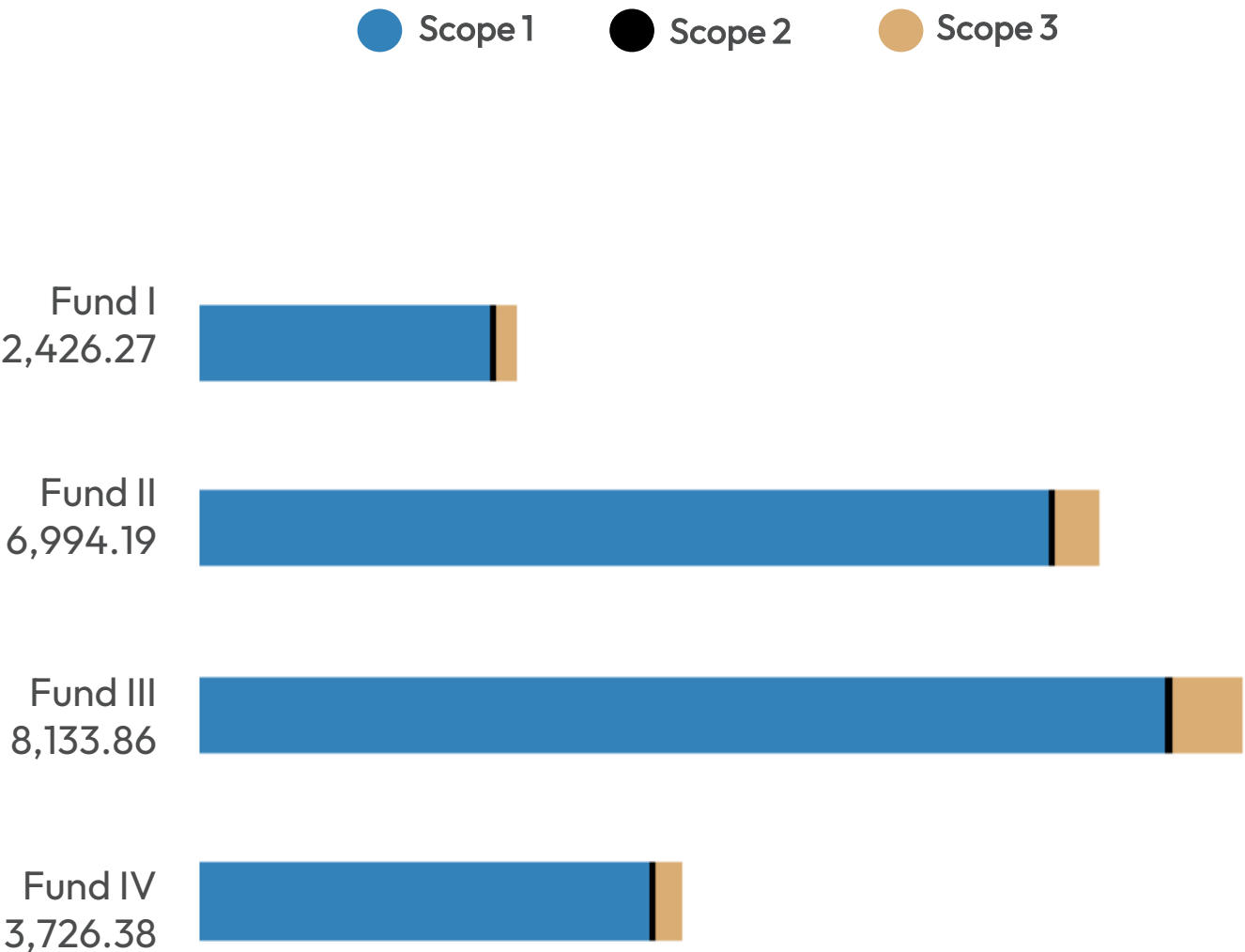
The comparative results of the GHG emissions inventories for companies in which the Lacan forestry funds have invested for the year 2025 are outlined below



Comparison of funds

Within Lacan’s GHG inventory, the companies with the highest emissions were those in Fund III, primarily due to the use of dolomitic limestone for soil amendment. The second-highest Fund was Fund II, mainly due to the use of nitrogen-based fertilizers.

The emissions in the chart on the right are shown in tCO₂. This total does not include 24.44 tCO₂, relating to the emissions from Lacan Florestal that could not be allocated to specific Funds; these emissions arise from the consumption of the LPG used to cook meals for employees and third parties, as well as fugitive emissions from refrigeration equipment.



Comparison of emissions by fund

The table below details the emissions from each fund, broken down by scope. This survey provides a clear and comprehensive overview of the emissions generated by each fund individually, enabling a detailed analysis of the different types of emissions. The units with the highest total emissions were, respectively, Fund III and Fund II, as mentioned before.

Unit	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (tCO ₂ e)*
Fund I	2,278.30	0.17	147.81	2,426.27
Fund II	6,651.57	0.38	342.24	6,994.19
Fund III	7,594.15	0.24	539.48	8,133.86
Fund IV	3,528.17	0.40	197.81	3,726.38
Total	20,056.04	1.18	1,247.93**	21,305.15

* To calculate the tCO₂e emissions, the amount of each gas emitted is multiplied by its respective global warming potential, as explained on page 12 of this report.
** For ease of reading, the figures are shown to two decimal places; however, the results were all calculated using more precise numbers (up to eight decimal places).

Fund I

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

Scope 1	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	Total emissions (tCO ₂ e)*	Percentage
Agricultural activities	1,312.74	-	2.77	2,047.72	84.40%
Stationary combustion	0.26	0.00004	0.000002	0.26	0.01%
Mobile combustion	224.41	0.04	0.02	230.32	9.49%
Scope 2					
Electricity consumption	0.17	-	-	0.17	0.01%
Scope 3					
Purchased goods and services	1.29	-	-	1.29	0.05%
Upstream transportation	142.03	0.010	0.007	144.05	5.94%
Business travel	2.08	0.00001	0.0001	2.11	0.09%
Liquid effluents	-	0.01	0.0001	0.35	0.01%
Total				2,426.27	

* To calculate the tCO₂e emissions, the amount of each gas emitted is multiplied by its respective global warming potential, as explained on page 12 of this report.
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Fund II

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

Scope 1	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	Total emissions (tCO ₂ e)*	Percentage
Agricultural activities	2,175.76	19.20	12.70	6,079.41	86.92%
Stationary combustion	0.76	0.0001	0.00001	0.77	0.01%
Mobile combustion	562.01	0.05	0.03	571.39	8.17%
Scope 2					
Electricity consumption	0.38	-	-	0.38	0.01%
Scope 3					
Purchased goods and services	2.26	-	-	2.26	0.03%
Upstream transportation	331.63	0.02	0.02	336.33	4.81%
Business travel	3.25	0.00001	0.0002	3.30	0.05%
Liquid effluents	-	0.01	0.0001	0.35	0.005%
Total				6,994.19	

* To calculate the tCO₂e emissions, the amount of each gas emitted is multiplied by its respective global warming potential, as explained on page 12 of this report.
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Fund III

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

Scope 1	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	Total emissions (tCO ₂ e)*	Percentage
Agricultural activities	5,190.37	-	6.83	6,999.71	86.06%
Stationary combustion	6.33	0.001	0.00006	6.38	0.08%
Mobile combustion	579.49	0.04	0.03	588.06	7.23%
Scope 2					
Electricity consumption	0.24	-	-	0.24	0.003%
Scope 3					
Purchased goods and services	2.69	-	-	2.69	0.03%
Upstream transportation	522.98	0.04	0.02	530.40	6.52%
Business travel	5.95	0.00002	0.0003	6.04	0.07%
Liquid effluents	-	0.01	0.0001	0.35	0.004%
Total				8,133.86	

* To calculate the tCO₂e emissions, the amount of each gas emitted is multiplied by its respective global warming potential, as explained on page 12 of this report.
** For ease of reading, the figures are shown to two decimal places; however, the results were all calculated using more precise numbers (up to eight decimal places).

Fund IV

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

Scope 1	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	Total emissions (tCO ₂ e)*	Percentage
Agricultural activities	1,216.93	-	6.40	2,913.91	78.20%
Stationary combustion	6.28	0.001	0.00006	6.32	0.17%
Mobile combustion	599.44	0.043	0.03	607.94	16.31%
Scope 2					
Electricity consumption	0.40	-	-	0.40	0.01%
Scope 3					
Purchased goods and services	3.64	-	-	3.64	0.10%
Upstream transportation	188.52	0.01	0.01	191.20	5.13%
Business travel	2.59	0.00001	0.00014	2.63	0.07%
Liquid effluents	-	0.01	0.0001	0.35	0.01%
Total				3,726.38	

* To calculate the tCO₂e emissions, the amount of each gas emitted is multiplied by its respective global warming potential, as explained on page 12 of this report.
** For ease of reading, the figures are shown to two decimal places; however, the results were all calculated using more precise numbers (up to eight decimal places).

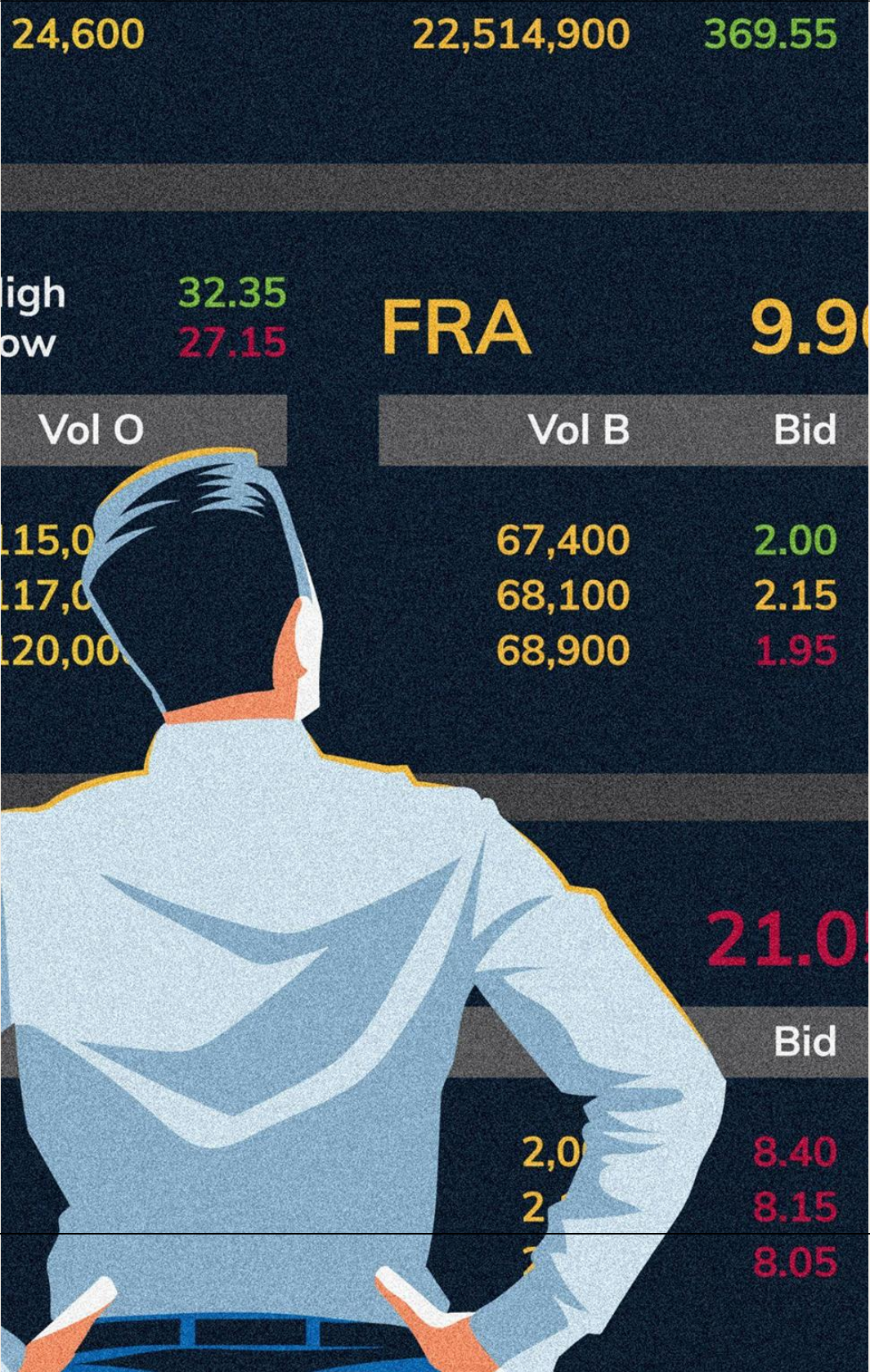
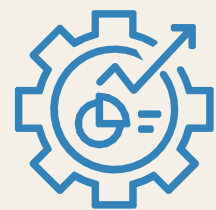
Agricultural activities

Given the importance of this category in relation to Lacan Florestal’s emissions, the table below shows the emissions by source, broken down by Fund.

Fund	Emissions sources	tCO ₂	tCH ₄	tN ₂ O	tCO ₂ e	%	tCO ₂ bio
Fund I	Nitrogen-based fertilizers	-	-	2.77	734.98	3.45%	-
	Dolomitic limestone	1,312.74	-	-	1,312.74	6.16%	-
	Area affected by fire*	-	-	-	-	-	-
Fund II	Nitrogen-based fertilizers	-	-	12.45	3,298.16	15.48%	-
	Dolomitic limestone	2,175.76	-	-	2,175.76	10.21%	-
	Area affected by fire*	-	19.20	0.26	605.49	2.84%	7,157.91
Fund III	Nitrogen-based fertilizers	-	-	6.83	1,809.34	8.49%	-
	Dolomitic limestone	5,190.37	-	-	5,190.37	24.36%	-
	Area affected by fire*	-	-	-	-	-	-
Fund IV	Nitrogen-based fertilizers	-	-	6.40	1,696.98	7.97%	-
	Dolomitic limestone	1,216.93	-	-	1,216.93	5.71%	-
Category total		9,463.13	87.44	15.13	15,921.37	86.47%	

* For the purpose of calculating GHG emissions and in accordance with the principle of conservatism, the inventory assumes that the biomass on all areas affected by large-scale natural fires was completely destroyed, resulting in an estimate that is higher than the actual figure. This approach is adopted due to the uncertainties associated with the calculation. However, it is important to note that, in practice, the affected areas do not usually lose all of their biomass. On the other hand, ground fires and small-scale fires were not taken into account, even though they do actually account for a small amount of greenhouse gas emissions. It is also worth noting that the calculation of total emissions for this source takes into account only CH₄ and N₂O emissions, since the CO₂ emitted is considered to have been previously sequestered from the atmosphere and is therefore accounted for as biogenic CO₂.

Carbon intensity metrics



Carbon intensity metrics

The intensity metric is a means of assessing a company’s emissions in relation to another variable relevant to the business, such as the average number of employees, the quantity of products manufactured, total income, etc.

Simply put, it is the total emissions divided by the chosen variable.

For Lacan Florestal, the variable "planted area" was selected, which totaled 114,777.36 hectares* in the year 2025.

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

Metrics	Total
tCO ₂ e/ha planted (scopes 1 and 2)	0.174748
tCO ₂ e/ha planted (scopes 1, 2, and 3)	0.185621

*Lacan Florestal has published another report (Carbon Stock Report), and the area reported in that report is 101,025 ha, as it excludes areas with trees less than one year old.



The carbon intensity metric is an essential tool for tracking progress and identifying opportunities for improving the company’s climate management

Intensity metric by Fund

The charts and tables below show the emissions intensity metrics by Fund for the year 2025. Fund IV is the fund with the highest indicator due to the stage of its plantations and forests, which generate more emissions per unit area than more mature forests.

Figure 1: tCO₂e/ha planted (scopes 1 and 2)

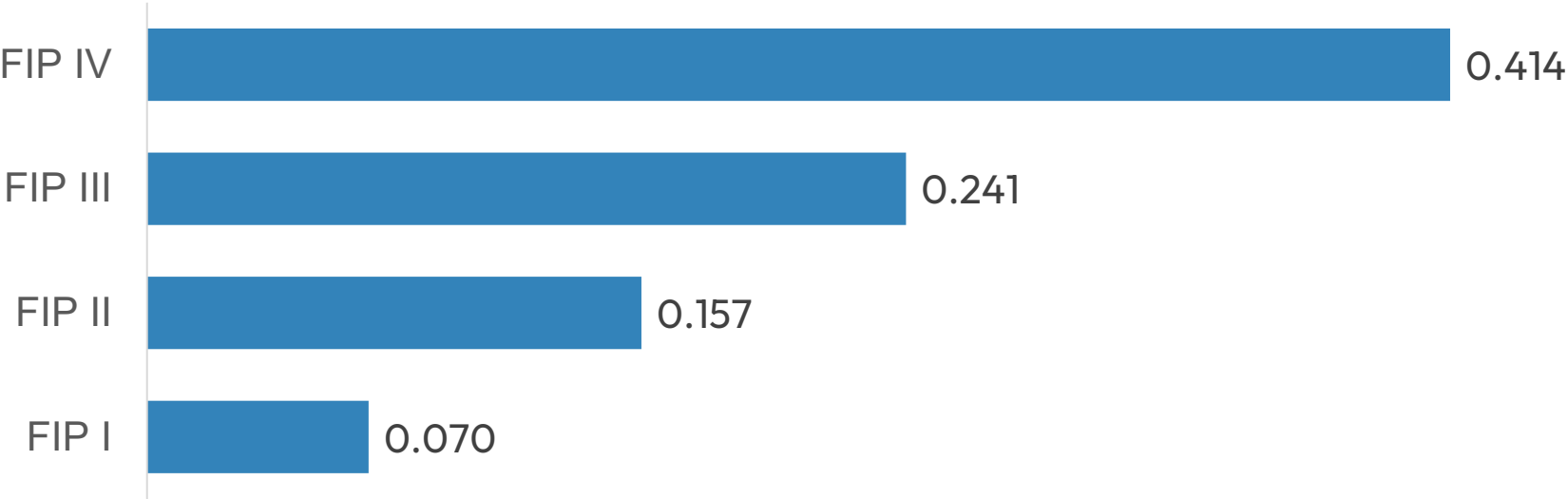
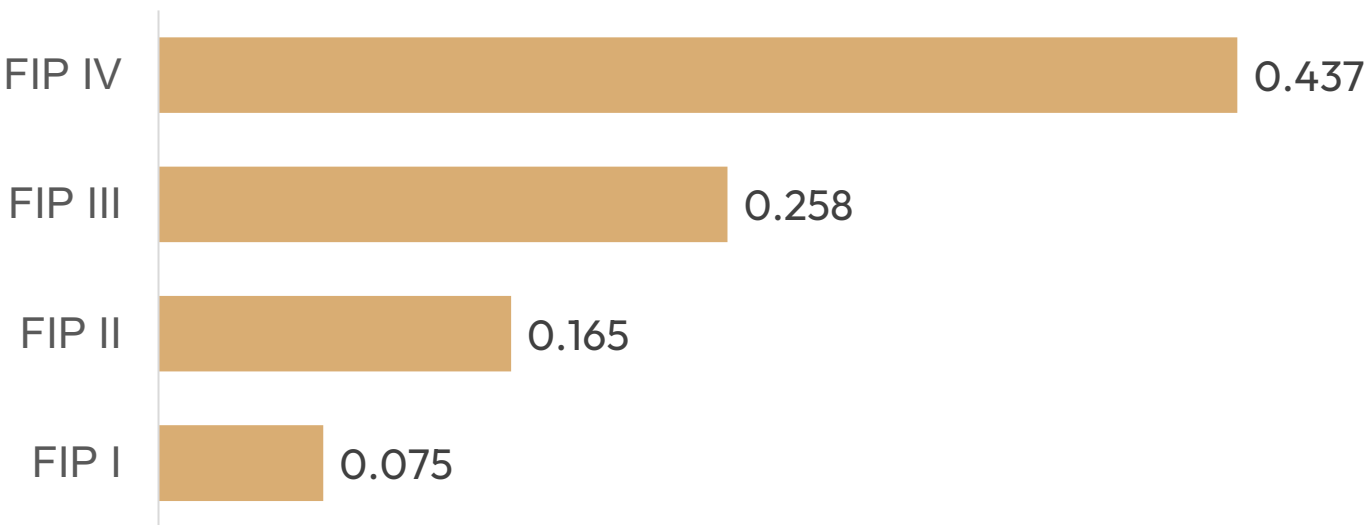


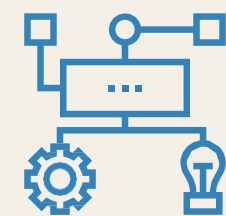
Figure 2: tCO₂e/ha planted (scenarios 1, 2, and 3)



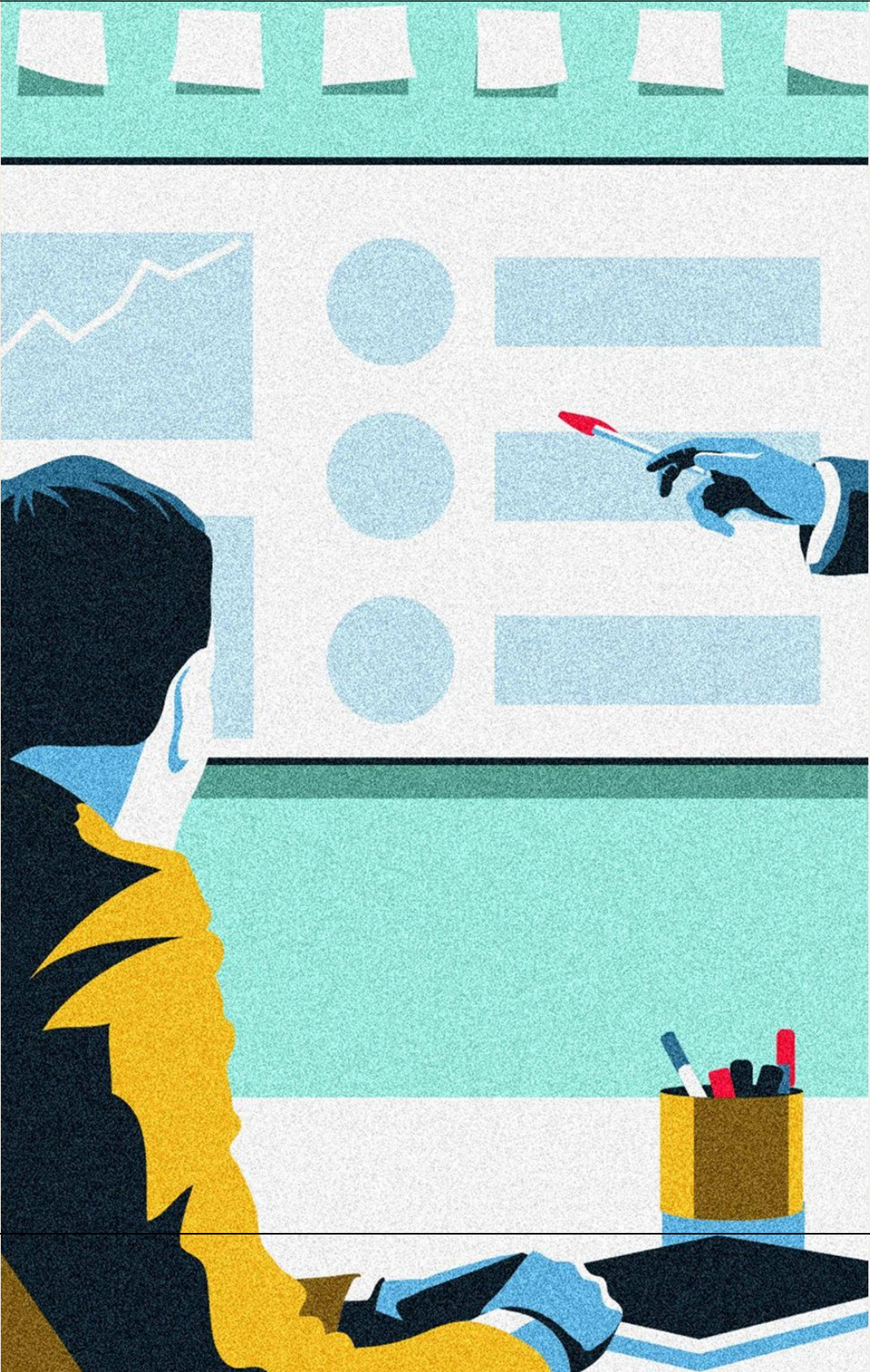
Fund	Intensity metric	Emissions (tCO ₂ e)	Indicator
Fund I	tCO ₂ e/ha planted (scopes 1 and 2)	2,278.47	0.070
Fund II	tCO ₂ e/ha planted (scopes 1 and 2)	6,651.95	0.157
Fund III	tCO ₂ e/ha planted (scopes 1 and 2)	7,594.38	0.241
Fund IV	tCO ₂ e/ha planted (scopes 1 and 2)	3,528.57	0.414

Fund	Intensity metric	Emissions (tCO ₂ e)	Indicator
Fund I	tCO ₂ e/ha planted (scopes 1, 2, and 3)	2,426.27	0.075
Fund II	tCO ₂ e/ha planted (scopes 1, 2, and 3)	6,994.19	0.165
Fund III	tCO ₂ e/ha planted (scopes 1, 2, and 3)	8,133.86	0.258
Fund IV	tCO ₂ e/ha planted (scopes 1, 2, and 3)	3,726.38	0.437

Emissions history



In order to contribute to the continuous improvement of Lacan Florestal’s emissions management, the following pages present a comparison of total emissions for 2024 and 2025, followed by an overview that also includes emissions in 2022 and 2023.



Emissions history by category – Scope 1

A. Agricultural activities

The increase observed in 2025 was due to several factors, including the increased use of limestone in Funds I and III, as these plantations were in the pre-harvest and planting phases. In addition, Funds II, III, and IV experienced an increase in the use of nitrogen-based fertilizers due to the expansion of areas planted and cultivated.

B. Stationary combustion

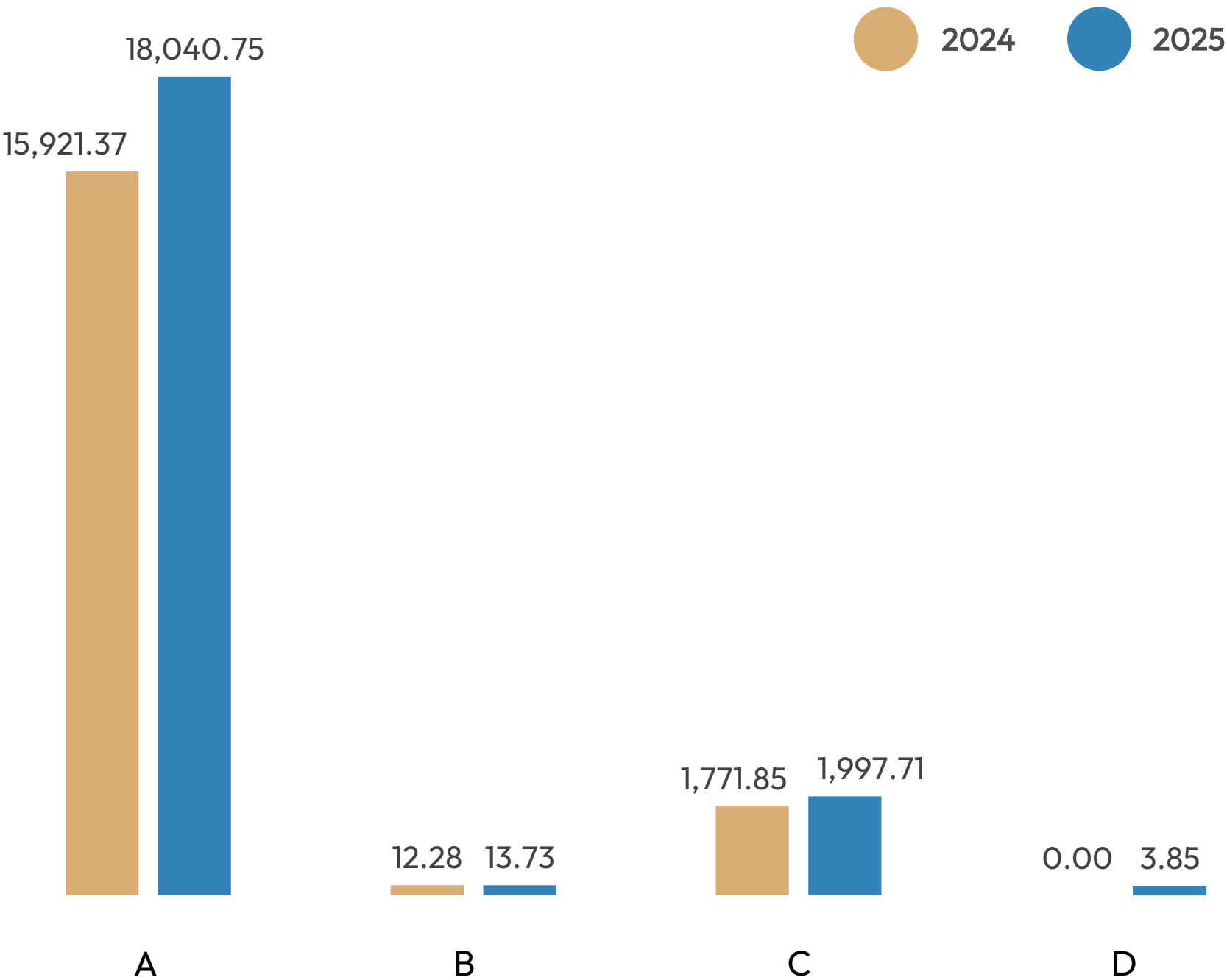
The minor change mainly concerns the increased use of diesel in Fund II, due to the greater volume of water withdrawn by motor pumps for the dilution of agrochemicals.

C. Mobile combustion

The increase in emissions reflects higher diesel consumption in Fund I, due to more intensive shoot growth management activities, and in Fund IV, which is currently in the planting and forestry activities phase, as well as its greater distance from forestry operations relative to the Lacan base (Três Lagoas).

D. Fugitive emissions

In 2024, no refrigerants were recharged in air conditioners, which explains the zero emissions for that year.



Emissions history by category – Scopes 2 and 3

E. Electricity consumption

There was a slight decrease in energy consumption across all Funds, with the most noticeable reduction occurring in Fund III; due to a change in phase at one farm, there was a reduction in operational activities, which consequently led to a decrease in electricity consumption at the storage site.

F. Purchased goods and services

The variation observed is due to the increased electricity and LPG consumption at third-party contractors’ facilities, given the expected rise in the number of service providers and workers by 2025.

G. Upstream transportation

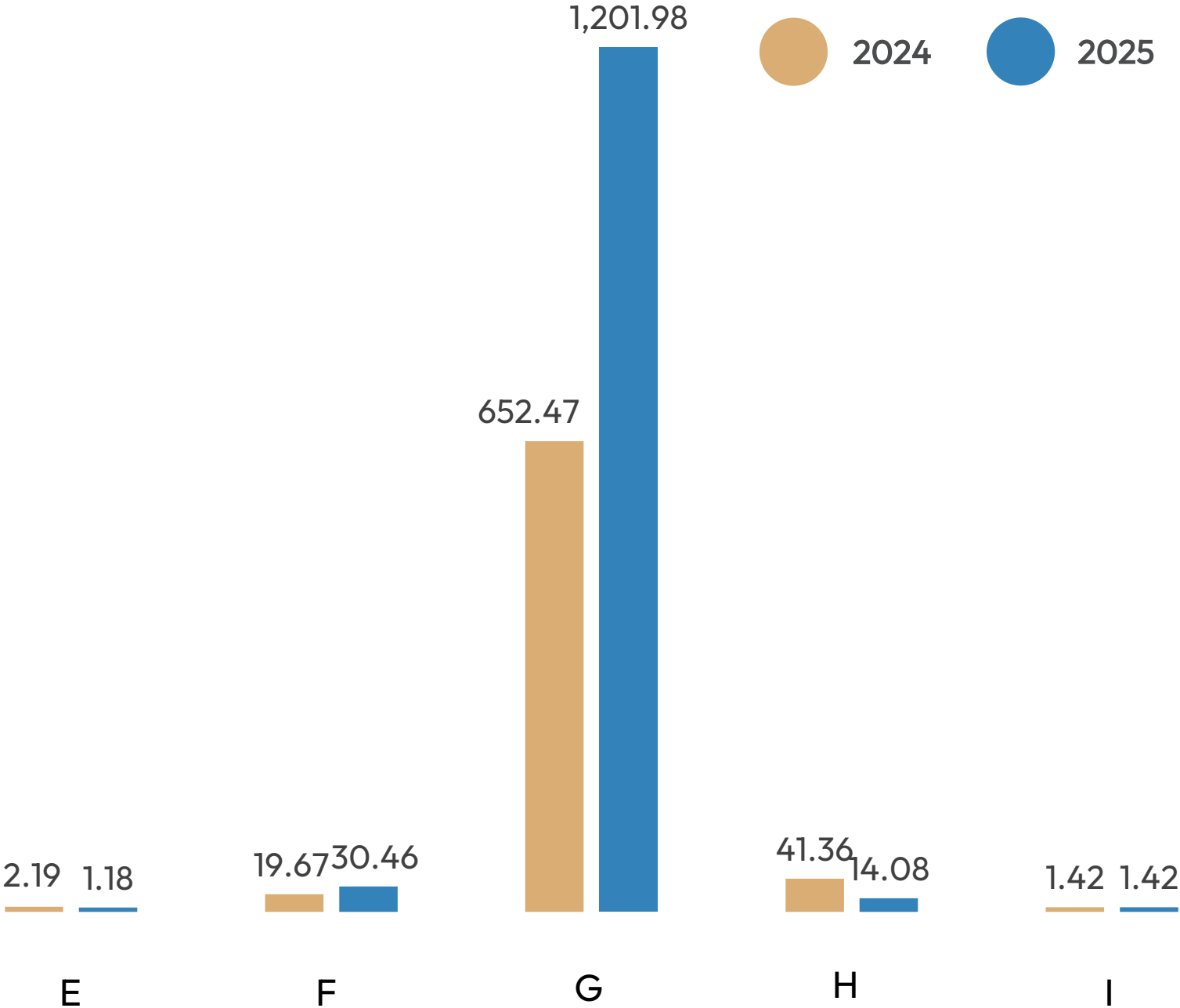
The difference in emissions in this category in 2025 is due to the increased purchase of inputs, combined with longer transport distances, as well as improvements in data collection.

H. Air travel

The main factor driving the difference in this category is the separation of travel-related expenses for the management company and Lacan Florestal, which are now covered in separate reports. For 2025, only travels from Lacan Florestal were taken into account.

I. Liquid effluents

The figure remained the same in 2025, as the number of employees remained unchanged.



Emissions history by category

The table below shows the variation in emissions for each category over the years during which the inventory was conducted.

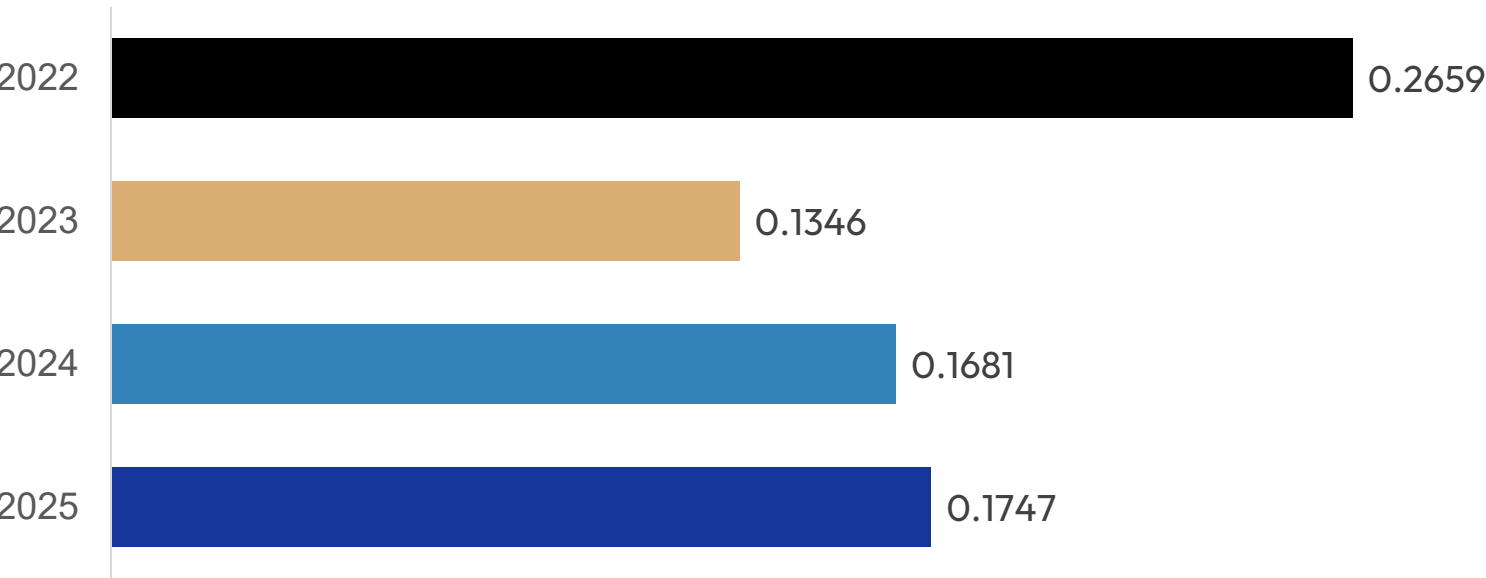
Scope 1	2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)
Agricultural activities	15,582.56	10,971.20	15,921.37	18,040.75
Stationary combustion	1.42	5.91	12.28	13.73
Mobile combustion	3,727.09	2,013.19	1,771.85	1,997.71
Fugitive emissions	8.14	1.19	-	3.85
Scope 2				
Electricity consumption	2.19	1.42	2.19	1.18
Scope 3				
Leased property	-	1.52	19.67	30.46
Upstream transportation	-	212.06	652.47	1,201.98
Air travel	43.81	93.85	41.36	14.08
Liquid effluents	-	0.66	1.42	1.42
Total	19,365.21	13,300.99	18,411.67	21,305.15

History of Intensity Metrics – Lacan

The charts below show the variation in intensity metrics over the last three years for which data is available. These metrics were calculated by dividing the selected variable by scope 1 and 2 emissions and by the total emissions for each year.

It is important to note that the metric calculated using only scopes 1 and 2 is more reliable for comparison purposes, since increases in Scope 3 emissions do not necessarily indicate that the company has emitted more, but rather that it has included additional sources in the calculation.

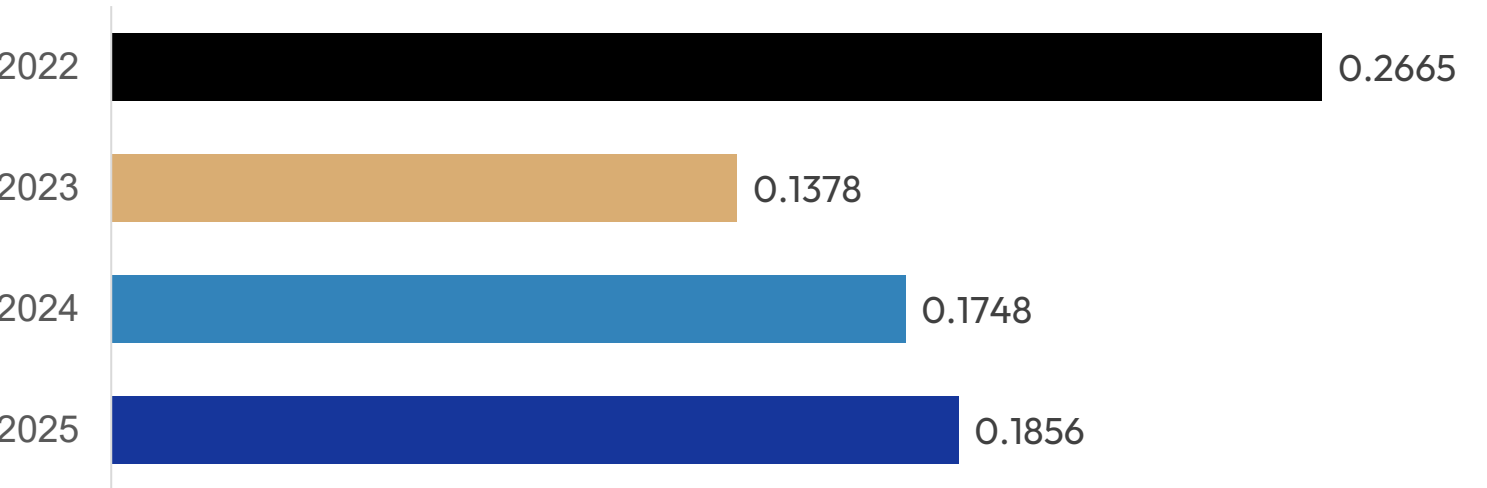
Intensity metric (scopes 1 and 2)



Given that most of Lacan Florestal’s emissions fall into the Scope 1 category, the intensity metric that includes Scope 3 does not differ significantly from that which 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, accompanied by a reduction in emissions resulting from the stage of forest development. For 2024 and 2025, there was a slight increase in area and a more significant increase in emissions, which resulted in an increase in the metric.

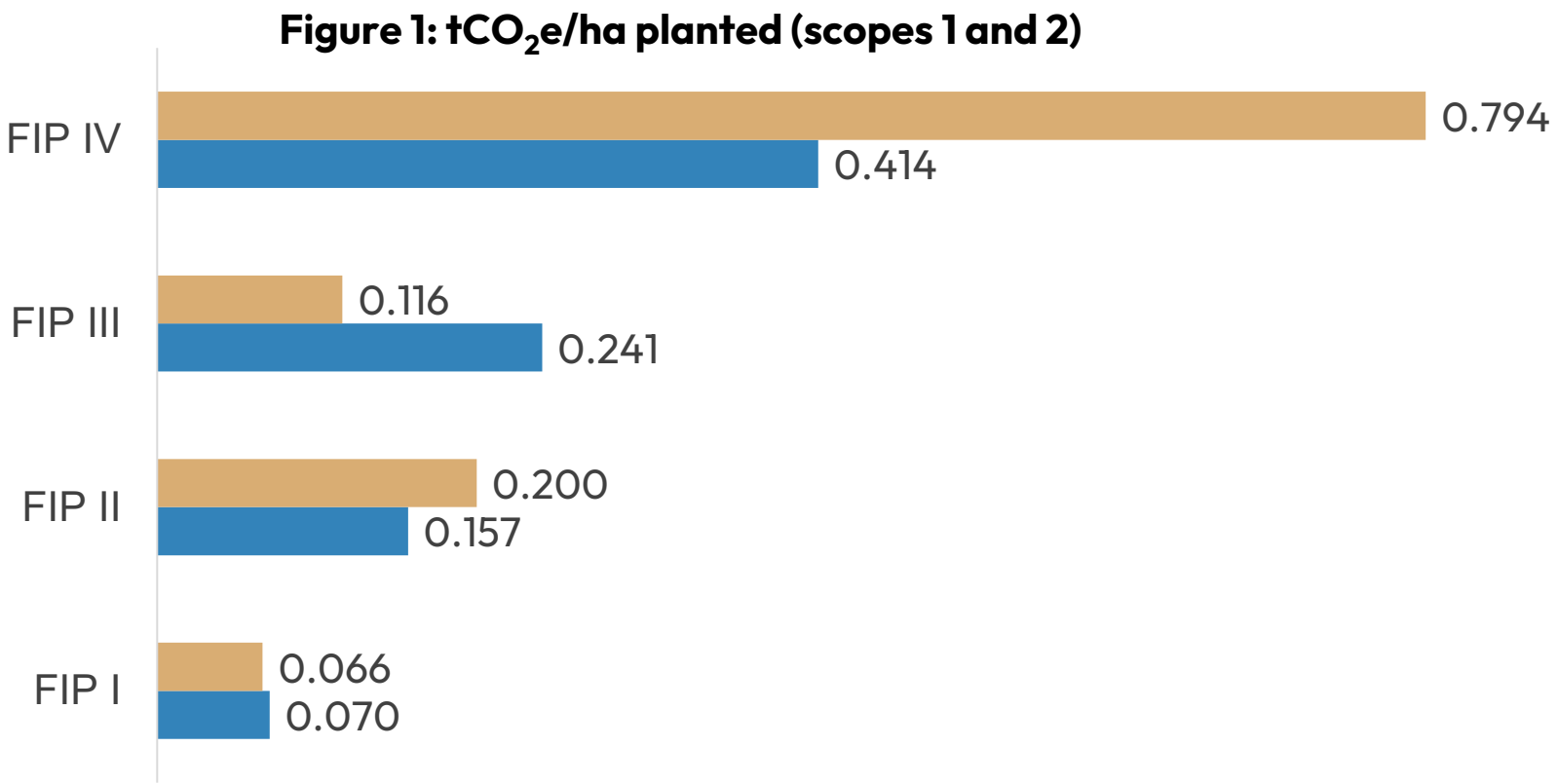
Intensity metric (scopes 1, 2, and 3)



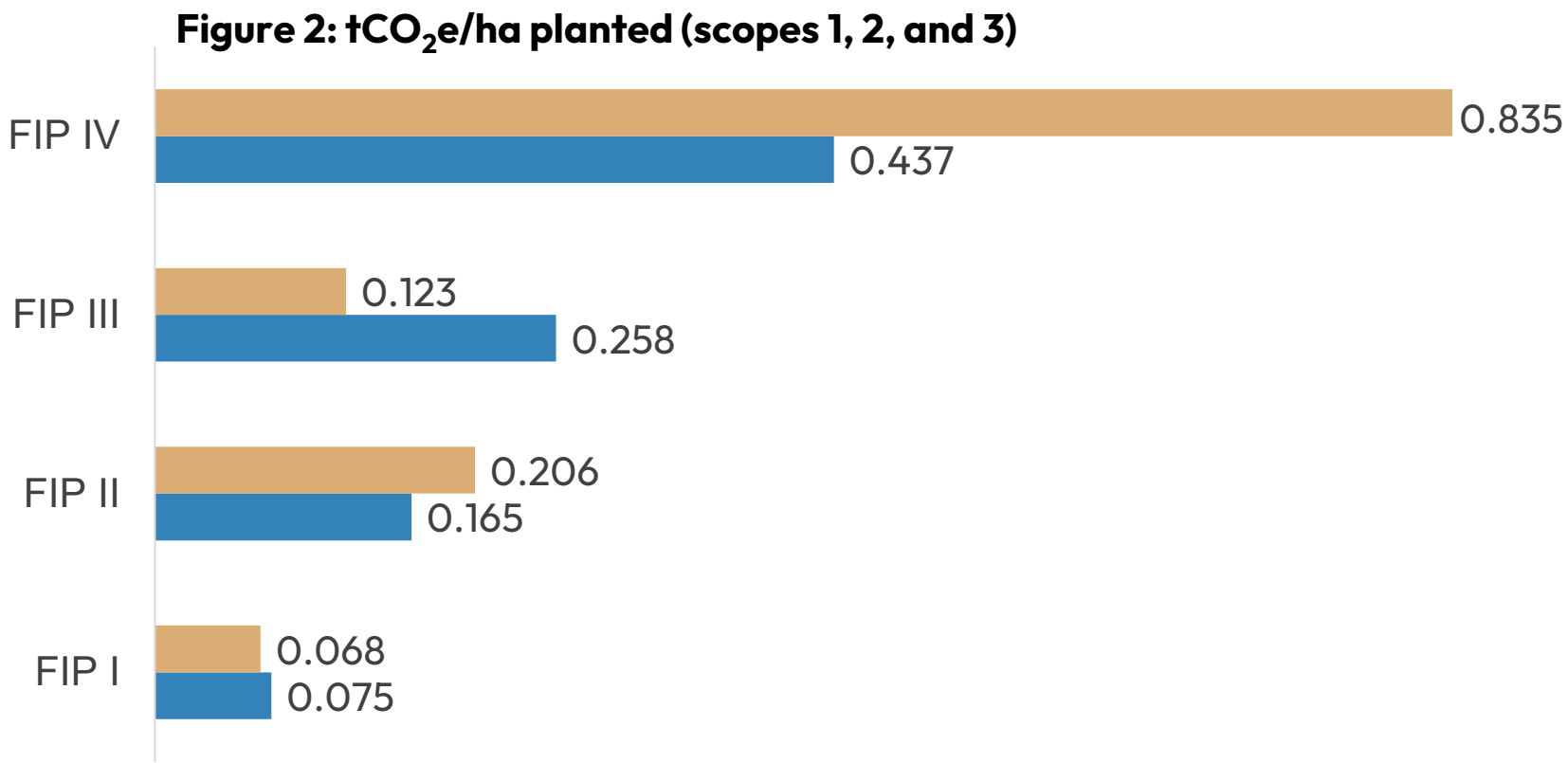
Intensity metric by fund

2024 2025

The charts and tables below show the emissions intensity metrics by Fund for the years 2024 and 2025.



Fund	Intensity metric	2024	2025
Fund I	tCO ₂ e/ha planted (scopes 1 and 2)	0.066	0.070
Fund II	tCO ₂ e/ha planted (scopes 1 and 2)	0.200	0.157
Fund III	tCO ₂ e/ha planted (scopes 1 and 2)	0.116	0.241
Fund IV	tCO ₂ e/ha planted (scopes 1 and 2)	0.794	0.414

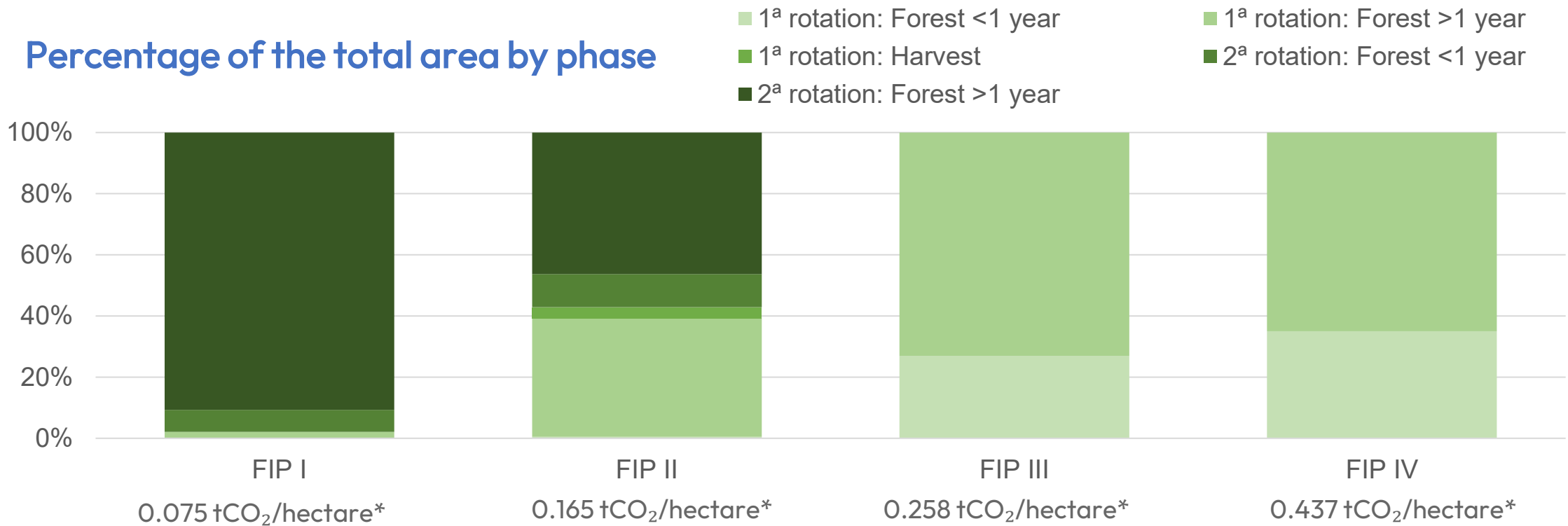


Fund	Intensity metric	2024	2025
Fund I	tCO ₂ e/ha planted (scopes 1, 2, and 3)	0.068	0.075
Fund II	tCO ₂ e/ha planted (scopes 1, 2, and 3)	0.206	0.165
Fund III	tCO ₂ e/ha planted (scopes 1, 2, and 3)	0.123	0.258
Fund IV	tCO ₂ e/ha planted (scopes 1, 2, and 3)	0.835	0.437

Emissions by management phase

The activities primarily responsible for generating emissions do not occur evenly across all stages of a planted forest; both during the establishment phase and during regrowth, the period of highest emissions occurs during the first 18 months of the trees' lives. During this phase of implementation, activities related to the construction of the necessary infrastructure (such as roads and access routes) require a large amount of diesel fuel to power the machinery, in addition to the more extensive irrigation that takes place during this phase. For regrowth, one of the few emission-intensive activities is brush cutting, which requires a higher consumption of gasoline, a situation that currently exists in Funds I and II. Nevertheless, emissions are higher during the planting process than during regrowth. There are also practices that occur in both management systems, primarily the application of nitrogen-based fertilizers and soil liming, to ensure plant growth

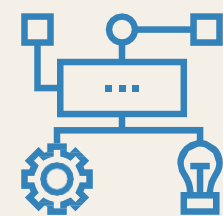
After 18 months, the activities carried out on the farms are more sporadic and less carbon-intensive. The main examples include clearing the farm boundaries, road maintenance, fire prevention, and pest control.



As such, it is expected that emissions from Lacan as a whole will increase with the operation of younger plantations, and that the specific emissions from the Funds—which are mostly in the establishment or regrowth phases—will be comparatively higher relative to their area, as is the case with Fund III and Fund IV.

*Metric calculated based on scopes 1, 2, and 3 emissions

Concluding Remarks



Description and impact of uncertainties

Uncertainties associated with emissions can be classified as scientific uncertainties and estimation uncertainties. Scientific uncertainties arise when the science underlying GHG emission mechanisms is not sufficiently understood, such as the uncertainty inherent in the Global Warming Potential (GWP) values of gases. Because measuring these uncertainties is extremely complex and problematic, the GHG Protocol recommends disregarding them in the scope of uncertainty analysis for corporate inventories. Therefore, for the uncertainty analysis of this inventory, the data were classified into the following groups:

- **Uncertainties regarding the profiling of the items identified:** There is a possibility that the composition of some emissions sources has been incorrectly classified, due to a lack of information from suppliers or other primary sources.
- **Uncertainties regarding the quantification of the items identified:** There is a possibility that the raw data used to guide the calculations may contain inconsistent data due to a data entry error by an employee.
- **Uncertainties associated with spreadsheets:** Since Lacan's inventory was compiled from various items, typing errors in some of these items may have occurred.
- **Discrepancy between estimates and actual figures:** Some emissions sources are based on estimated data; if there is a significant difference between the estimates and the actual figures, this may affect emissions.
- **The emissions factor of the emissions sources used:** Particularly in Scope 3, many emissions factors and other premises used may involve generalizations. If more suppliers were to measure and disclose their inventories, it is possible that the Scope 3 emissions in the inventory could change significantly.

The work carried out by Grupo Report and Lacan Florestal in producing this emissions inventory involved conducting a quality control review of all the data collected, with the aim of minimizing the uncertainties expressed herein. An internal review process was therefore conducted to verify and analyze the data used, and all emissions factors employed are sourced from reliable, robust, and credible sources.



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