

Integrated Report 2024

VINCI
COMPASS

Lacan
Gestora

 Lacan
Florestal



Summary

INTRODUCTION _____ 3

Building a responsible forestry future	4
Message from Management	5
2024 in focus	8
About this report	9

PROFILE _____ 11

Who we are, our history and evolution	12
The Funds	13
Corporate drivers	15
Employees and other workers	16
Competitive advantages of the Funds	17
Business model	17
Value creation model	18

Corporate governance	20
Impact management	25
Remuneration	25
Business conduct	26
Relationship with suppliers	28
Innovation, research and development	29
Awards and recognition	29
Representation and commitments	30

SUSTAINABILITY STRATEGY ____ 32

ESG commitments	33
Integration with Vinci Compass	34
Stakeholder engagement	35
Materiality	37

ENVIRONMENTAL ASSETS MANAGEMENT _____ 40

Advances and challenges	41
Standards and certifications	42
Incorporation of environmental, social and governance factors into investment management	46
Environmental performance	48
People development	57
Social and economic impact	61
Rights of indigenous peoples	61
Transparent information and fair advice	62

OUTLOOK FOR 2025 _____ 63


Strategic planning	64
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APPENDICES _____ 65

GRI Content Index	66
SASB Summary – Lacan Asset Manager	70
SASB Summary – Lacan Florestal	71

CORPORATE DETAILS _____ 72

CREDITS _____ 73



Introduction



Building a responsible forestry future

Lacan's first Integrated Report marks a step forward in transparency and accountability, consolidating the communication of economic, social, environmental and governance performance in a strategic format. Unlike the Sustainability Reports published since 2019, which focus on social and environmental metrics and impact, this document broadens the approach by correlating sustainable value creation with the business model and demonstrating how the asset manager and investee companies respond to long-term challenges and opportunities.

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 emphasizes Lacan's commitment to investors, its partners and other stakeholders, in addition to reaffirming its leadership in the management of sustainable forestry assets.

Lacan Asset Manager and the investee companies continue to develop and expand solutions to remove carbon from the atmosphere, conserve and enhance biodiversity, generate social value and pursue financial returns, aligning positive impact and efficiency in asset management.

Enjoy your reading!



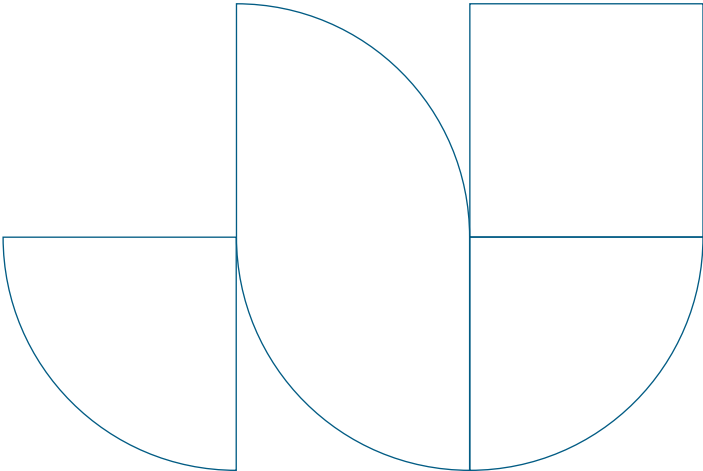
Message from Management

GRI 2-22

Two perspectives, one commitment

This edition of the Lacan Integrated Report innovates by presenting its traditional Message from Management from two complementary perspectives. Luiz Augusto de Oliveira Candiota, Founding Partner and Head of Lacan Asset Manager, shares the Company's strategic vision, the acquisition by Vinci Compass, and the advances made to consolidate it as a reference in sustainable forestry investment.

ESG Officer Forest Funds Ana Carolina Itzaina, in turn, details the development of the ESG agenda, highlighting achievements delivered in environmental, social and governance management as well as future commitments. Together, these messages strengthen the alignment between sustainable growth and positive impact, the pillars guiding Lacan's practices and relationships.



Message from the Founding Partner and Head of Lacan Asset Manager

GRI 2-22

Commitment to a sustainable future

The last cycle consolidated Lacan as a reference in sustainable forestry investments. The start of operations for Fund IV – voluntarily classified under the strict EU SFDR* Article 9 – raised our bar, attracting investors who share our vision on positive environmental impact, social and environmental risk management, and sustainable objectives. This fund reflects the evolution of the strategy of combining commercial forests with ecological restoration, reinforcing our commitment to biodiversity and carbon sequestration.

Integration to Vinci Compass marks a new phase, expanding our global presence while keeping the essence of what we have built.

* Sustainable Finance Disclosure Regulation (SFDR) is a European Union standard that establishes rules for financial market participants on transparency with regard to sustainability risks and impact on investments, enhancing comparability and combating greenwashing.

Lacan continues to operate independently, with the same team and the values that have brought us here. Vinci’s expertise opens new avenues for growth, expanding our fundraising capacity and attracting new institutional investors, especially in the European market.

We remain committed to delivering sustainable results, aligned with the most demanding governance and social and environmental impact practices. We are in the right place at the right time, and the opportunity to position Brazil as a global reference in forestry assets has never been so real. Our focus is on the soundness of investments, product innovation and value generation for investors, communities and the environment.

Luiz Augusto de Oliveira Candiota
Lacan’s Founding Partner and Head

“Lacan remains strong, independent, focused on sustainable development and value creation, and prepared to grow much more.”



Message from the ESG Officer Forest Funds

GRI 2-22

Integrated, continuously evolving sustainability practices

The consolidation of ESG practices at Lacan advanced strategically with the integration of Vinci Compass’ guidelines and expanded alignment with European and Brazilian standards, namely the SFDR and the ANBIMA (Brazilian Association of Financial and Capital Market Entities) Third Party Resource Management Code for Sustainable Investments (SI), which integrate ESG factors. This process consolidated governance and ensured even greater transparency and credibility regarding sustainable management of the Funds portfolio.

Fund IV, voluntarily aligned under the SFDR Article 9 and the ANBIMA SI class, reinforces the Company’s commitment to ecological restoration and carbon sequestration, broadening its ability to attract European institutional investors.

The adoption of double materiality analysis allowed for an in-depth view of social and environmental impact, improving metrics, monitoring and stakeholder engagement.

We worked intensively to implement the International Financial Corporation (IFC) sustainability standards, especially by documenting and improving our Environmental and Social Management System (ESMS). The Investment Committee and the Lacan Asset Manager teams, as well as the invested forestry companies, were involved to document the integration of social and environmental aspects in the stages of the entire investment cycle, from asset origination and selection to divestment.

In the social sphere, we expanded initiatives with local communities, reinforcing our commitment to job creation, professional qualification and partnerships for the sustainable development of the areas surrounding our operations.

Governance was strengthened by the ESG Committee’s work agenda, which guaranteed greater rigor and transparency in decision-making processes.

In 2024, we boosted our forest management teams with highly qualified professionals specialized in occupational health and safety, environmental management and forest restoration.

Lacan remains independent and aligned with the best sustainability practices. A consolidated model and structured governance position the Company as a reference in long-term sustainable investments, with actual and measurable positive impact.

Ana Carolina Itzaina
ESG Officer Forest Funds

“Sustainability is in every decision, guiding Lacan towards building a responsible future.”



2024 in focus

Lacan Asset Manager

**BRL 1.5
BILLION**

assets under management, strengthening the position of Lacan Asset Manager as a reference in sustainable investments

**ESG GOVERNANCE
EXPANSION**, with improved impact metrics and adoption of double materiality

**EXPANDED INVESTOR
BASE**, including new pension funds and foreign financial institutions

**FUND IV CONSOLIDATED
AS A SUSTAINABLE
INVESTMENT**, aligned with SFDR Article 9 and disclosed under the ANBIMA* Sustainable Investment (SI) category, attracting a wider pool of European and domestic institutional investors

CERTIFIED FORESTRY ASSETS, ensuring compliance with international sustainable management standards such as the FSC®**

**ACQUISITION BY VINCI
COMPASS**, expanding the capacity to attract investment and integrate into global markets

* The Brazilian Association of Finance and Capital Market Entities is a non-profit entity that represents banks, managers, brokers, distributors and investment managers in the Brazilian financial system.
** The FSC®, Forest Stewardship Council® is an independent, non-governmental, non-profit organization created to promote responsible forest management worldwide. Lacan is currently certified by the FSC® with license code FSC-C136965.

Lacan Florestal

Achieved the mark of
142,000+ HECTARES (ha) UNDER MANAGEMENT, including
105,000+ ha OF PLANTED FORESTS

37,000+ ha of conservation areas, reinforcing a commitment to biodiversity

2.8 MILLION M³
of certified wood sold, supplying pulp and paper, biomass and wood panel manufacturers

CONTRIBUTIONS made to social projects, broadening the positive impact on communities

INTEGRATION of new technologies in forest management, increasing operational and environmental efficiency

About this report

GRI 2-1 | 2-2 | 2-3 | 2-4 | 2-5 | 2-14

Transparency and commitment to disclosure

Lacan’s 2024 Integrated Report provides a comprehensive overview of the economic, environmental, social and governance (ESG) practices and performances of Lacan Investimentos e Participações Ltda. – or simply Lacan Asset Manager –, the four Funds managed by it and the companies invested in between January 1 and December 31, 2024. The report was prepared **in accordance with** the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) frameworks on Asset Management & Custody Activities and Forestry Management (see page 37). Applying these standards ensures that our disclosures are consistent, comparable and relevant, prioritized based on a double materiality analysis to identify the most relevant and impactful topics for the Company and its stakeholders (see page 35).

Lacan Investimentos e Participações Ltda. is the managing institution of Funds I, II, III and IV, all of which fall into the Private Equity Funds (FIPs) category. In November 2024, the Company’s controlling interest changed after being integrated into Vinci Compass. Its forestry operations are 100% concentrated in Brazil, with administrative offices in São Paulo (SP) and Três Lagoas (MS).

The consolidated financial information is based on the Companies’ valuation report with a December base date and market value calculated at closing in February, thus leading to a fiscal year for the Funds running from March to February. The Asset Manager follows the calendar year. The information is published annually within 150 (one hundred and fifty) days after the end of the fiscal year and is publicly disclosed on the Brazilian Securities and Exchange Commission (CVM) website.

The contents of this report are subject to review and approval by the Investment Committee, Lacan’s highest governance body, which actively participated in the double materiality analysis and strategic definitions. Final validation was done by Lacan’s Regulatory Board, reinforcing the commitment to transparency and sustainable impact of information and investments. This document has not been subject to external assurance. To date, third party auditing is limited to the Financial Statements (FS) of both the Funds and investee companies. No information published in previous reports has been restated.

In addition to this Integrated Report, Lacan Asset Manager publishes quarterly reports to its investors in accordance with the Institutional Limited Partners Association (ILPA) reporting template.

WE WANT TO HEAR FROM YOU

For questions, comments, suggestions and more details on the contents of this Report – or about Lacan –, please email the Lacan team at lacan@vincicompass.com



Keys

- Lacan Asset Manager and Lacan Florestal
- Lacan Asset Manager
- Lacan Florestal
- Fund IV
- Funds I, II and III

PROFILE

The funds

Business model

Value creation model

CORPORATE GOVERNANCE

Impact management, remuneration
and business conduct

Relationship with suppliers

Innovation, research and development

Representation and commitments

SUSTAINABILITY STRATEGY

Integration with Vinci Compass

Stakeholder engagement

Materiality

ENVIRONMENTAL ASSETS
MANAGEMENT

Advances and challenges

Standards and certifications

Incorporation of environmental,
social and governance factors...

Environmental performance

People development

Social and economic impact

Rights of indigenous peoples

Cybersecurity | Transparent
information and fair advice

OUTLOOK FOR 2025

GRI AND SASB APPENDICES

CORPORATE DETAILS

Credits

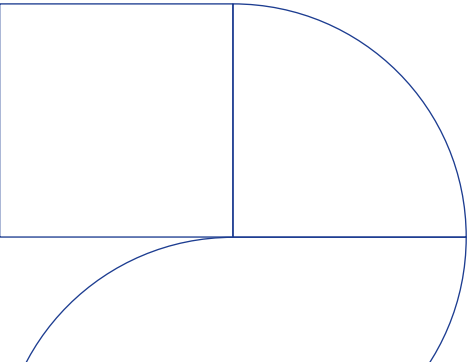
Vinci Compass is a leader in alternative investments

Vinci Compass is a leading alternative investment platform in Latin America, resulting from the strategic combination of Vinci Partners and Compass Group in October 2024. Vinci Partners, established in 2009, is one of the leading alternative investment managers in Brazil, operating in several segments, including public and private equity, real estate, private credit, infrastructure, hedge funds, special situations, investment products and solutions, and pension funds. It also offers corporate consulting services, focusing mostly on Pre-IPO and M&A advisory services for Brazilian middle-market companies.

Compass Group, founded in New York in 1995, is an independent asset manager with over 25 years of experience. The

Company provides investment advice to institutional investors, intermediaries, family offices and ultra-high-net-worth individuals (UHNWI). Operating in seven Latin American countries (Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay), as well as in the US and the UK.

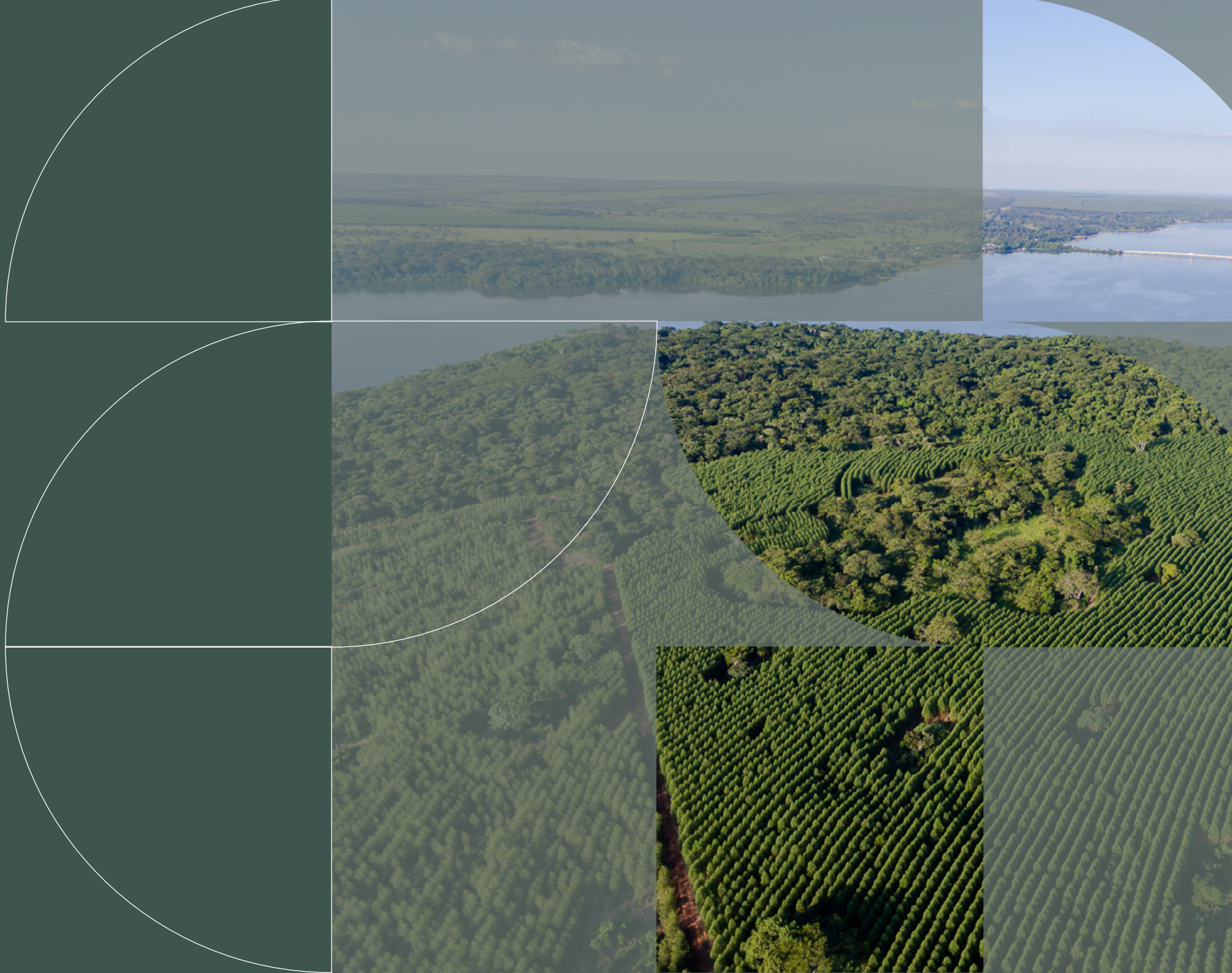
The combination of the two companies creates a pan-regional platform with over USD 50 billion in assets under management (AUM), offering a full range of alternative investment opportunities, both locally and globally. Lacan is positioned to meet the investment needs of its stakeholders, providing access to high-quality diversified investment solutions.



Learn about Vinci Compass.



Profile



- The funds
- Business model
- Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
 - Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
 - Environmental performance
 - People development
 - Social and economic impact
 - Rights of indigenous peoples
 - Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Who we are, our history and evolution

GRI 2-1 | 2-6

Lacan Asset Manager has established itself as one of the leading investment managers of forestry assets in Latin America, combining financial expertise and commitment to sustainability since 2000. With management four Private Equity Funds (FIPs) totaling more than 105,000 hectares of planted forests under responsible management practices, it attracts the trust of pension funds and Brazilian, foreign and private institutional investor funds.

Lacan Florestal comprises the companies invested in by the Funds, which are responsible for planting and managing commercial forests, and conserving and restoring native ecosystems. Production includes certified wood for the pulp and paper, biomass, wood panel and cardboard packaging industries, as well as environmental assets such as carbon credits. The forests are planted exclusively on open or degraded land, selected by meeting strict criteria and

managed 100% responsibly, with international certification from the Forest Stewardship Council®.

Forest management involves practices that conserve and promote biodiversity, combining ecological protection and ecosystem restoration with carbon sequestration and stocking, and contributing to the mitigation of climate change. The acquisition by Vinci Compass, completed in 2024, integrated the Lacan Asset Manager team into a high-performance group in the asset management market, recognized for its long-term relationships with investors and soundness in managing third-party resources, which expanded Lacan's presence in the global sustainable assets market, increasing its fundraising capacity by adopting best ESG practices. The transaction preserved Lacan's operational autonomy and consolidated its position as a reference in long-term sustainable investments.

“We recognize that our partnership with Vinci Compass will further enhance our growth, driven by its strong international presence and its listing on the New York Stock Exchange. Vinci Compass is one of the world’s largest alternative investment platforms, with which we also share a significant client base.”

Luiz Augusto de Oliveira Candiota, Lacan’s Founding Partner and Head

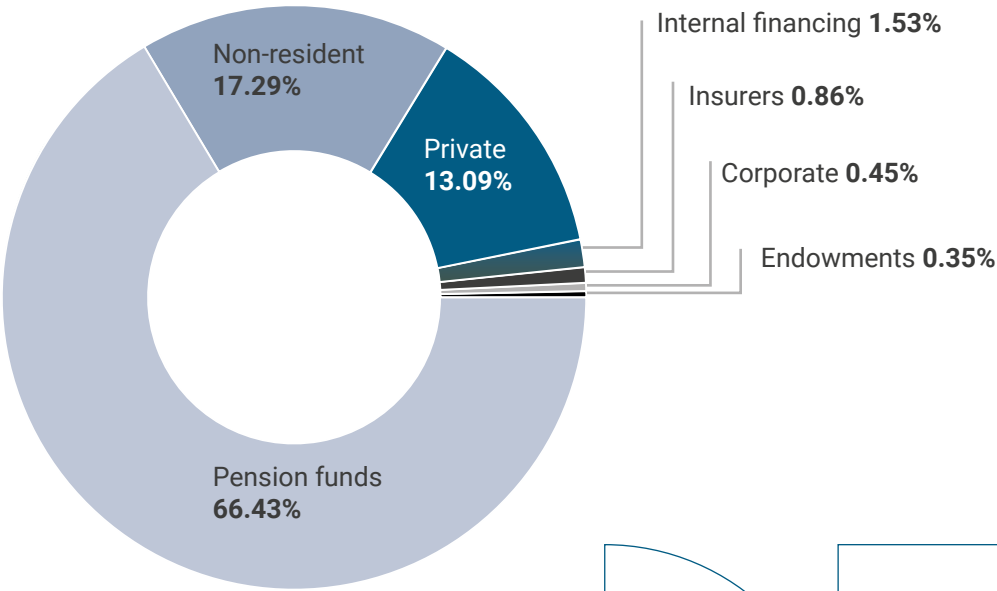


The Funds

Funds I, II, III and IV combine resources from pension funds, foreign institutional investors, private investors and insurance companies in Brazil, in addition to internal sources of finance.



Lacan Asset Manager – Investor Participation in the Funds



Fund IV

Fund IV, structured in 2022 and lauched in 2023, combines certified commercial planting and ecological restoration, aligning with the highest sustainability standards. **In 2024, this became the first forestry fund in Latin America voluntarily disclosed under the SFDR Article 9**, an European standard that establishes transparency requirements on ESG integration in investments. In line with ANBIMA's framework for the Administration and Management of Third-Party Resources, the fund is recognized as an IS Fund (Investimento Sustentável – Sustainable Investment).

The Fund focuses on the sustainable production of certified wood, conservation and restoration of terrestrial ecosystems, and the generation of high-quality carbon credits. Commitment to carbon sequestration and the definition of sustainable and measurable targets made the Fund attractive to international finance institutions such as DFIs (Development Finance Institutions). In 2024, the fund's performance reflected the consolidation of this strategy, yielding growth in asset capture and appreciation. In addition, Fund IV integrates international initiatives such as Terra Carta X-Change, promoted by the Sustainable Markets Initiative (SMI).

Fund I

Fund I, launched in 2012, marked the beginning of Lacan Asset Manager’s portfolio in forestry asset management. Fund I invested in a greenfield project in partnership with a large buyer of wood lumber from sustainable forests in Mato Grosso do Sul. With a conservative strategy focused on eucalyptus planting, its assets are linked to long-term contracts with a pulp manufacturer that acquired most of the wood production, ensuring revenue stability.

Fund II

Launched in 2016, Fund II is also based on eucalyptus forests, starting the geographic diversification of the operations with forests in the state of Mato Grosso in addition to the planted areas in Mato Grosso do Sul. A major difference was establishing long-term contracts with major market players.

Fund III

In 2020, Fund III marked the beginning of the forestry operations in the states of São Paulo and Santa Catarina along with the forests in Mato Grosso and Mato Grosso do Sul. Diversification of potential buyers was multiplied, as well as the investment in greenfield* and brownfield** assets, including pine tree planting for the first time in southern Brazil. Being present in the Southeast and South states of Brazil inserts Lacan into a scenario of high demand, guarantees operational flexibility and increased profitability.

* Projects developed since initiation in areas previously cleared from native vegetation (open land), which require investments since the early stages of implementation.
** Already established forest plantations, which can be acquired and managed in accordance with the premise of best practices.

Lacan Funds Overview

FUND IV – 2022

Multiple regions
Multiple buyers
Carbon credits
Restoration

FUND I – 2012

Region: MS
Single buyer
Eucalyptus trees
Greenfield

FUND II – 2016

Regions: MS and MT
Two different wood buyers
Eucalyptus trees
Greenfield

FUND III – 2020

Multiple regions: MS, MT, SC and SP
Multiple buyers
Eucalyptus and pine trees
Greenfield and brownfield



Corporate drivers

Lacan Asset Manager, responsible for managing four forestry asset funds, is part of Vinci Compass since November 2024. Commitment to sustainability and the mitigation of social and environmental impact guide the funds’ management strategy, aligned with regulatory requirements and the expectations of institutional investors.

The strategic decisions of the investee companies (Lacan Florestal) reflect the commitments made by Lacan Asset Manager to administrate its forestry funds and are guided by the following pillars:

MISSION

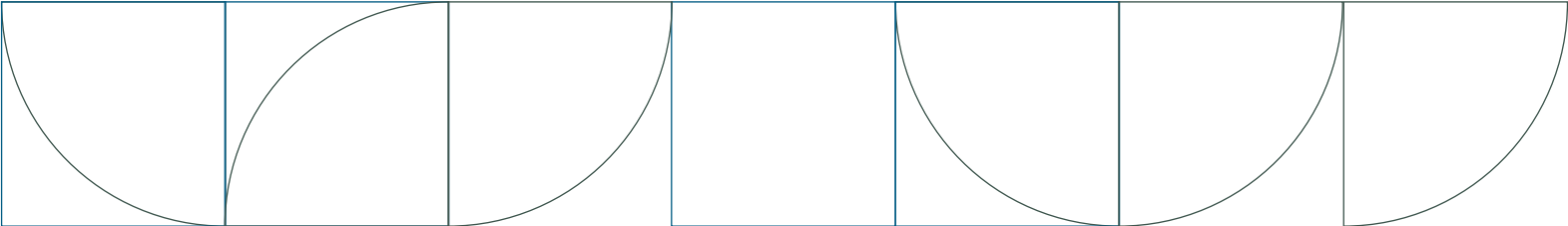
Produce high-quality and productive wood from renewable forests, using sustainable practices and technological excellence, respecting the environment and generating social and economic value.

VISION

To be a reference in the management of renewable forests in Brazil, generating value for shareholders, customers and employees.

VALUES

- Customer satisfaction
- Ethics and transparency
- Dedication and intellectual capacity
- Long-term investment philosophy
- Long-term relationships with customers and partners



The funds
Business model
Value creation model
CORPORATE GOVERNANCE
Impact management, remuneration and business conduct
Relationship with suppliers
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SUSTAINABILITY STRATEGY
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Cybersecurity Transparent information and fair advice
OUTLOOK FOR 2025
GRI AND SASB APPENDICES
CORPORATE DETAILS
Credits

Employees and other workers

GRI 2-7 | 2-8

Lacan, both as the Asset Manager and the forestry operations, has a qualified team responsible for the financial, environmental and operational management of assets. The total number of employees is accounted for by direct counting, including full-time and part-time employees, based on records for the reporting period. The data is extracted from the personnel control spreadsheet updated by the Human Resources department, which records employee admissions and dismissals based on registration forms and employment contracts.

Staffing variations reflect the operational cycle of the Funds, increasing in periods of high demand, such as planting, and decreasing in months of less intensive work, such as monitoring.

The same methodology is applied to count workers not subject to employment bonds, either working full-time or part-time. There were no significant fluctuations in the number of workers during the reporting period.

Lacan Florestal's employees by gender and region

GRI 2-7

Year	2024			2023			2022		
Gender	♀	♂	Total	♀	♂	Total	♀	♂	Total
Region									
Midwest	19	6	25	14	4	18	19	3	22
South	1	1	2	0	0	0	0	0	0
Southeast	4	3	7	4	6	10	3	0	3
Total	24	10	34	18	10	28	22	3	25

Note: Lacan does not have any employees under fixed-term contract.

Lacan – Workers*

GRI 2-8

Types of workers		Number of workers		
Contract bond	Type of work performed	2024	2023	2022
Outsourced	Forestry services	627	331	619
Independent contractor	Service provision	4	4	4
Total		631	335	623

* Lacan recognizes as workers all those who are not employees (i.e., do not have a direct employment bond with the Company), but provide services to the organization.

Competitive advantages of the Funds

Lacan Funds combine financial profitability and positive environmental impact. Fund IV, disclosed under SFDR Article 9 and the ANBIMA SI category, consolidates the Company’s positioning in high-impact sustainable investments. Funds I, II, and III, on the other hand, have solid strategies for diversifying forestry assets and mitigating environmental and financial risks, and are ranked by ANBIMA as ESG integration funds.



Business model

Lacan Asset Manager structures its operations based on an integrated investment model that connects institutional and high-net-worth investors with opportunities in the sustainable forestry sector. By combining asset management expertise with sustainability principles, it ensures financial returns and positive environmental impact.

The relationship between the parties involved in Lacan’s business ecosystem begins with the funds, quotaholders, which may include pension funds, foreign and domestic institutional investors, insurance companies or ultra-wealthy families (through family offices) , to name the main ones. These investors contribute with resources to the Asset Manager, which, in turn, carries out the strategic management of the Private Equity Funds (FIPs) – I, II, III and IV.

Under Lacan’s management, these funds invest in companies of the forestry sector, which are responsible for implementing the sustainable operations strategies. The investee companies carry out responsible forest management that involves establishment and maintenance of planted forests, conservation of natural

areas, and development of ecological restoration and carbon credit projects. The diversified assets portfolio serves different industry segments, such as pulp and paper, biomass-based energy generation, wood panels and packaging.

Governance in this business model is based on strict sustainability and compliance criteria, so that all investment decisions meet ESG principles and practices. In addition, Lacan guarantees that its operations comply with international standards, such as the Forest Stewardship Council® (FSC®) certification, and are disclosed in alignment with the Global Reporting Initiative (GRI), the GHG (Greenhouse Gases) Protocol, the EU Sustainable Finance Disclosure Regulation (SFDR), Article 9 (Fund IV) and ANBIMA’s Rules and Procedures for Administration and Management of Third-Party Resources (RP/AGRT).

This consolidated model allows Lacan to act as a strategic link between investors and the forestry industry, promoting long-term sustainable management and boosting the development of high-performance environmental assets.

Value creation model



Strategic and resilient investment

LONG-TERM RETURN

Forestry assets are known for offering stable returns over extended periods, making them attractive to future-focused investors.

DECORRELATION WITH OTHER ASSET CLASSES

Investing in forests provides effective diversification as these assets have low correlation with the performance of other traditional asset classes.

FAVORABLE RISK-RETURN RATIO

Forestry assets have a favorable risk-return ratio, offering the potential for significant gains with relatively controlled risks.

CASH GENERATION

Forests are assets that generate continuous cash flow, with activities that include harvesting wood and, more recently, selling carbon credits.

Corporate governance

GRI 3-3 | GRI 2-9 | SASB FN-AC-410a.3

Corporate governance of Lacan Asset Manager, Funds I, II, III and IV, and the investee companies is based on principles of transparency, integrity and alignment with financial market standards. The structure comprises a governance model in which the decisions are made at the level of specialized committees and based on strategic guidelines and compliance policies specific to the Funds’ activities.

Integration with Vinci Compass in 2024 further strengthened the Funds’ governance, expanding supervision and alignment with international standards

such as the SFDR and the ANBIMA guidelines for sustainable Funds.

The Investment Committee, as of November 2024, consists of five members, including three Lacan partners and two Vinci Compass executives.

Funds I, II, III and IV are governed in accordance with the applicable rules set forth by in the applicable CVM and Anbima rules, in addition to best market practices, as provided for in the documents of each Fund, ensuring full alignment with the regulatory framework for alternative investments.

Advances and challenges

The ESG Committee, now composed of three independent advisors, in addition to 3 executives from Lacan Asset Manager (2 of which participating in the Investment Committee) with expertise in carbon market, sustainable finance and risk management, compliance and sustainability, expanded the depth of discussions and strategic guidelines. Meanwhile, the integration of ESG criteria into decision-making became an essential requirement for investment approval, weighing in as much as legal and financial aspects.

Development of the Environmental and Social Management System (ESMS) made the incorporation of ESG factors into all phases of investment

and monitoring official. Furthermore, Fund IV – disclosed under SFDR Article 9 – strengthened Lacan’s commitment to sustainable investments, aligning it with international standards.

ESG governance also evolved with improved socio-environmental due diligence, greater transparency in sustainability reporting and the first Supplier Forum to align them with Lacan’s practices.

In 2024, the Company strengthened its position in the global market and prepared to serve foreign investors and development banks, in order to diversify its client base and consolidate itself as a reference in environmental assets.

“The acquisition and integration of ESG strategies with Vinci Compass reinforce our commitment to robust governance aligned with the best market practices.”

Luiz Augusto de Oliveira Candiota, Lacan’s Founding Partner and Head

Organization chart and structure

GRI 2-9 | 2-10 | 2-11 | SASB FN-AC-330a.1

Female: 16
Male: 27

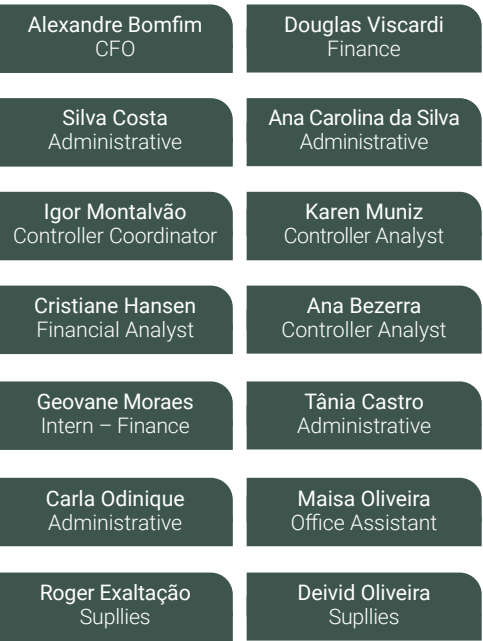
Vinci Compass Lacan

Management Team – 9 people



Lacan Florestal

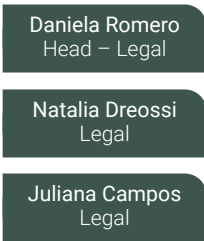
Management Team – 12 people,
including 1 intern



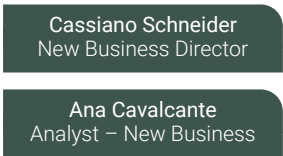
Forestry Team – 16 people



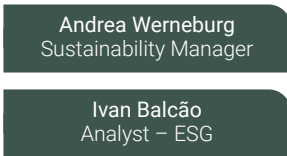
Legal Team – 3 people



New Business Team – 2 people



Sustainability Team – 2 people



External Advisors

ESG Senior Advisors – 3 people



Technical Advising – 1 person



Organization chart based on information from December 2024.

Lacan Asset Manager’s governance is structured on three main levels: Investment Committee, Fund Management and Executive Board.

Investment Committee

As highest governance body, the Investment Committee is responsible for the Funds’ strategic decisions. With the acquisition of Lacan by Vinci Compass, the Committee’s composition was expanded to five non-independent members, three executives from Lacan and two from Vinci Compass, not subject to term limits. Members must have in-depth technical knowledge of the financial market, at least ten years of professional experience and ANBIMA certification, in addition to demonstrating the ability to make informed decisions aligned with the investment policy of the Asset Manager and the Funds.

Lacan – Investment Committee

Gilberto Sayão	Chairman	Vinci Compass
Alessandro Horta	CEO	Vinci Compass
Luiz Candiota	Founding Partner and Head	Vinci Compass Lacan
Guilherme Ferreira	Managing Director	Vinci Compass Lacan
Guilherme Niglio	Vice-president	Vinci Compass Lacan

The Responsible Investment Policy was revised in 2024 and renamed Lacan ESG Policy, therefore adjusting to ANBIMA standards and integrating strict criteria for the management of SI Funds. In order to assist the Investment Committee in applying this Policy and evaluating investments, in light of economic, environmental, social and regulatory aspects during due diligence and asset monitoring, the following structure is in place:

- **Regulatory board.**
- **ESG officer:** oversees the implementation of the ESG methodology, defining criteria for analyzing and monitoring assets and Funds.
- **External advisors:** experts supporting the implementation and monitoring of ESG criteria in the Funds. In 2024, the advisors assisted Lacan ESG Committee in 10 meetings to assess the guidelines and impact of the Lacan ESG Policy.
- **Legal and compliance teams:** advise on regulatory and legal issues related to the ESG agenda.
- **Environmental and social working groups:** created to promote environmental and social practices within the Funds’ portfolios, with the participation of Lacan employees, the investment team and specialized investors.

LEARN ABOUT THE
REGULATORY BOARD

The Regulatory Board was created after the acquisition of Lacan by Vinci Compass, with the responsibility of approving and updating the ESG Policy, ensuring technical training of the team and the allocation of resources for its application.

Composed of the Chief Portfolio Management Officer, the Chief Compliance and AML/CTF Officer and the Chief Risk Officer, the Board plays an essential role in the Company’s ESG governance. Its responsibilities include ensuring that all professionals involved in ESG investment and analysis have the necessary technical knowledge and full access to information for an accurate assessment of environmental, social and governance risks.

The Regulatory Board is also responsible for ensuring that adequate human and financial resources are allocated to the implementation of the ESG Policy and for keeping it up to date, with periodic reviews every 24 months or whenever there are changes in industry-specific regulations and standards, considering Lacan’s complexity, structure and risk profile.

ESG Committee

GRI 2-9 | 2-11

The ESG Committee was established to guide the Funds’ ESG strategy and support the implementation of sustainable policies by overseeing them. Its role is that of advising and aiding the Investment Committee’s analyses and decisions, ensuring that ESG criteria are incorporated into the asset allocation and management strategies. The Committee includes senior leadership members of Lacan Asset Manager and independent advisors, all expert in sustainable investment management and strategic development, reinforcing the Company’s commitment to good governance practices and positive social and environmental impact.

“Establishing the ESG Committee was very important. The ESG policy was prepared and reviewed by the committee, which started the implementation of the guidelines with periodic assessments.”

*Alexandre dos Santos Bomfim, Lacan
Asset Manager’s Former Partner
and current Finance and Compliance
Director at Lacan Florestal*

Lacan – ESG Committee and its positions, training and/or expertise

Luiz Candiota

Founding Partner and Head of Lacan, member of the ANBIMA Ethics Board and the Deliberative Board of the Brazilian Tree Industry (IBÁ).

Guilherme Ferreira

Managing Director and Chief Project Officer of Lacan, responsible for structuring and managing the Funds, and a member of the Investment Committee.

Guilherme Monteiro

Director of Lacan, head of sales and investor relations. Mr. Monteiro actively participated in the fundraising of the four Lacan Funds.

Alexandre Bomfim

CFO of Lacan Florestal, responsible for administrative and financial management, controls and auditing of the investee companies.

Julieda Puig

Independent senior advisor with extensive international executive experience in risk management, compliance and sustainability for financial institutions. Certified by the Brazilian Institute of Corporate Governance (IBGC) and associate member of the UK Women on Boards.

Marco Antonio Fujihara

Independent senior advisor with over four decades of experience in the forestry sector, including climate change and sustainable development.

Winston Fritsch

Independent senior advisor, with a solid career as a financial executive and advisor in sustainability and climate finance.

Executive Board

GRI 2-9 | 2-11

In addition to the Chairman, Lacan Asset Manager’s structure includes three executive offices, not subject to term limits. Lacan Florestal has established five governance boards, each with distinct responsibilities for supervising socio-environmental and economic impacts, and for overseeing audits, certifications, and carbon-related initiatives. The directors of the investee companies are appointed by the Board for renewable two-year terms.

Lacan Asset Manager – Executive Board

Luiz Candiota	Founding Partner and Head
Guilherme Monteiro	Principal – Investor Relations
Guilherme Ferreira	Managing Director – Portfolio Manager
Guilherme Niglio	Vice-president
Ana Carolina Itzaina	ESG Officer Forest Funds

Lacan Florestal – Executive Board

José Maria de Arruda Mendes Filho	Head of Strategy and Forestry
Rodrigo Rocha	Forestry Director
Alexandre Bomfim	Finance and Compliance Director
Cassiano Schneider	New Business Director
Daniela Romero	Senior Legal Advisor

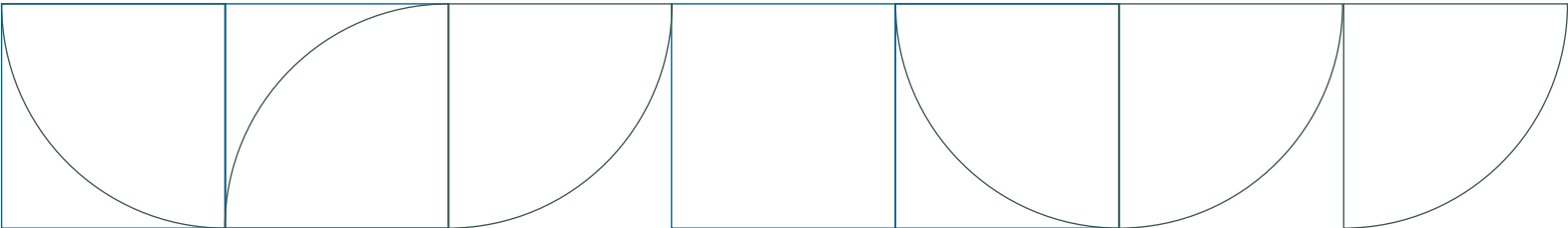
Nomination, selection and assessment of the highest governance body

GRI 2-10 | 2-11

The members of the Investment Committee are appointed by formal nomination, documented in the minutes of the partners’ meeting. Nomination takes into account experience in the financial sector, ANBIMA certification, and experience in sustainable asset management.

Currently, the Committee is composed exclusively of executives from Vinci Compass and Lacan, not subject to term limits, reflecting the Company’s integrated management strategy.

The decisions made by the Investment Committee are continually reviewed based on the Funds’ performance and the environmental and social impact of the investments.



Impact management

GRI 2-12 | 2-13 | 2-16 | 2-17

The identified critical issues are reported to the Investment Committee during monthly results meetings or in extraordinary meetings with the Funds Management and invested Target Companies teams. The Investment Committee directly oversees the social and environmental due diligence of assets, while the ESG Committee supports the implementation and improvement of sustainable policies. In addition, Lacan has specialized external advisors and Environmental and Social Working Groups to assist it with impact management and continued monitoring.

To improve governance and knowledge of the Investment Committee members, the Company adheres to the following initiatives:

- Engagement of external advisors specialized in planted forests, restoration, carbon credits and sustainability, ensuring thorough investment evaluation.
- Active participation in industry forums and thematic events, promoting the exchange of knowledge with experts in the forestry sector.
- Continuous training of Committee members and teams of Target Companies, encouraging training and dissemination of the knowledge acquired on sustainable development and ESG practices.

Remuneration

GRI 2-19 | 2-20

Lacan’s Remuneration Policy is structured to protect the interests of investors, prevent excessive risk-taking and mitigate conflicts of interest. The compensation strategy, aligned with market practices, promotes balance between the long-term objectives of employees, the Asset Manager, and the clients.

As an asset management firm committed to sustainable investments, Lacan integrates mitigation of social and environmental impact into the management of its funds, assessing these aspects throughout the investment cycle. This strategic alignment ensures that sustainability risks are incorporated into the team’s remuneration structure,

encouraging responsible practices and a positive impact on investments.

The returns of investee companies – and ultimately of the Funds managed by Lacan – are directly related to socially and environmentally responsible forest management, with 100% certified wood production. Remuneration of the Lacan Asset Manager Investment Committee in 2024 was therefore linked to the sustainable performance of the Funds, reinforcing the integration between financial results and positive environmental and social impact.

After integration with Vinci Compass, Lacan Asset Manager adopted the Vinci Compass Group Remuneration Policy.



Business conduct

GRI 2-15

Lacan integrates compliance and transparency into all of its investment decisions, sought to ensure that no investment is approved without meeting legal, financial, operational and ESG criteria. The Investment Committee plays a strategic role in assessing and mitigating risks, ensuring that good practices are followed throughout the operation, reducing risks and expanding opportunities.

To deal with conflicts of interest, the manager observes the criteria defined in the Compliance Manual of Vinci Compass. The Voting Rights Exercise Policy regulates participation in the shareholder meetings of investee companies, guaranteeing transparency in decision-making processes.

Risk management

Lacan has a structured approach to risk management towards Fund compliance and investor protection. The ESG risks of each fund are periodically monitored through follow-up meetings between the fund managers and the directors of the invested companies.

All identified risks are subject to strict internal controls and follow the Vinci Compass’ Risk Management Policy, which is periodically updated to comply with the guidelines of the Brazilian Securities and Exchange Commission (CVM) and international standards applicable to investment funds.

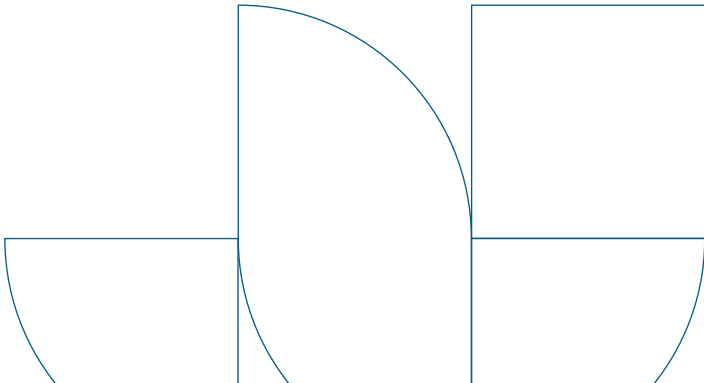
Alignment with international standards

Lacan follows strict global compliance and sustainability standards (please, see [“Representation and Commitments”](#), on page 30 e [“Standards and Certifications”](#), on page 42). In addition, the Company uses an Environmental and Social Management System, which formalizes ESG criteria for asset analysis and monitoring. The implementation of social and environmental due diligence comprises the assessment of climate, water and geological risks, ensuring that investments are environmentally and socially responsible.

Risk governance and regulatory adaptation

The acquisition by Vinci Compass led to improvements in governance, with new members included in the Investment Committee and the creation of a Regulatory Board aimed at strengthening supervision and adaptation to emerging regulations.

Lacan is permanently up-to-date with regulatory changes in the carbon market and sustainable funds, closely monitoring the standards of ANBIMA and other regulatory entities, ensuring full compliance and identification of strategic opportunities.



Learn about the Polices of Vinci Compass.

Ethics, compliance and transparency

GRI 3-3 | 2-24 | 2-25 | 2-26 | 2-27 | 205-3 | 206-1 | SASB FN-AC-510a.2

Lacan’s operations are promoted based on high standards of ethics, integrity and transparency, ensuring that its operations comply with requirements of the Securities and Exchange Commission, the Central Bank of Brazil, and other applicable regulations.

The Company adheres to a compliance model that includes preventing illicit practices, mitigating regulatory risks, and deterring corruption and money laundering. The strategy, strengthened by control and audit mechanisms, ensures that all decisions and processes are conducted responsibly and in line with ESG principles. To this end, it relies on policies and regulations, and governance and monitoring mechanisms.

Since November 2024, the Asset Manager follows Vinci Compass’ Code of Ethics, Policies and Compliance Manual. All of the Asset Manager’s employees who joined Vinci received training. The policies and other procedures were kept to build the structure of Lacan Florestal.

Policies and regulations

Lacan follows a set of policies and regulations that ensure solid governance, transparency and regulatory compliance throughout its operations. From November 2024, the manager started to apply the policies and procedures of the Vinci Compass group.

Lacan’s ESG Policy, revised in 2024 to comply with ANBIMA standards, reinforces governance criteria, socio-environmental responsibility and transparency in investments. The set of guidelines includes responsible investment practices that reflect the Company’s commitment to ethical and sustainable business conduct, extending to the investee companies, in addition to specific guidelines on respect for human rights, aligned with the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Standards, the UN Global Compact and Sustainable Development Goals (SDGs), including references to the Universal Declaration of Human Rights.

Governance and monitoring mechanisms

The policies and commitments of Lacan Florestal are directly supervised by the Board of Directors, covering the areas of Forestry Operations,

Compliance, Finance, ESG and New Business. The Company provides mandatory annual training in a hybrid format, covering 100% of the internal public.

Lacan also provides an independent reporting channel, ensuring confidentiality and proper treatment of possible conduct violations.

Lacan Asset Manager offers an independent reporting channel on the Vinci Compass website.

Results and compliance

In 2024, no cases of corruption, antitrust law violation or unfair competition were recorded at Lacan Asset Manager and its investee companies. In addition, no fines or sanctions were applied for reasons of non-compliance with regulations, demonstrating the effectiveness of the Company’s governance and compliance model.

- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers**
 - Innovation, research and development
 - Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
 - Environmental performance
 - People development
 - Social and economic impact
 - Rights of indigenous peoples
 - Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Relationship with suppliers

GRI 2-6

The Funds’ investee companies (i.e., Lacan Florestal) guide their relationship with suppliers based on the principles of integrity, transparency and social and environmental responsibility. These companies follow strict selection, hiring and monitoring practices, ensuring that their partners have the same level of commitment to sustainability and business ethics. Governance of this relationship includes:

- **Selection criteria:** suppliers are assessed based on technical, financial and socio-environmental requirements, prioritizing those with best governance, human rights and positive environmental impact practices.
- **Local suppliers:** Lacan Florestal prioritizes the hiring of local suppliers, promoting regional development and reducing the carbon footprint involved with the transportation of goods and services.
- **Contracts and compliance:** the contracts include anti-corruption clauses, compliance with environmental and labor laws, as well as clear guidelines to ensure fair working conditions and respect for human rights.
- **Continuous monitoring:** Lacan has a system of periodic evaluation of suppliers, with regular audits to ensure compliance with established requirements.

Lacan Florestal’s main suppliers include companies specialized in forest planting, agricultural inputs, social and environmental audits, equipment rental, and forest management technology.

By using open communication channels and sustainability reports, strengthening transparency and engagement with their partners, the companies not only ensure quality and operational efficiency in their relationships with suppliers, but also boost their commitment to sustainability and value generation in the entire production chain.

Open communication channels and sustainability reports are essential in relationships with suppliers, generating value for the entire production chain.



Innovation, research and development

Lacan Florestal continually invests in research and development (R&D) to improve forest productivity, optimize asset management and strengthen its commitment to sustainability. The Forestry area is responsible for the implementation of technologies for forest management, such as remote sensing, growth modeling, and geotechnology for monitoring planting and conservation areas.

New technologies

Lacan Florestal incorporates advanced technological innovation to optimize forest management and increase the sustainability of operations. One of the most notable initiatives in this regard was using hydrogel to plant seedlings, a technique to retain water in the soil and reduce the need for irrigation by up to 50%. This practice improves seedling resistance, accelerates rooting and minimizes environmental impact related to water consumption.

Another front of innovation involves carrying out advanced studies on

biomass and carbon credits, using models to calculate the carbon sequestration capacity of planted and native forests. These analyses refines pricing of forestry assets in the carbon market, reinforcing Lacan’s commitment to sustainable solutions and climate change mitigation.

Lacan continues to invest in research and development as a long-term strategic pillar, ensuring the competitiveness of its forestry assets and contributing to reduce climate change impact and preserve the environment.

Awards and recognition

In 2024, Lacan Florestal received the Forest Legacy Award, granted to Head of Strategy and Forestry José Maria Mendes, in recognition of his contribution of almost 50 years to the industry.

“Our relationship with the surrounding communities is a major hallmark of Lacan’s management. We will be present in the region for decades and therefore we seek to build and maintain a relationship with everyone. In addition, both employees and service providers are valued. People do enjoy working on Lacan’s farms.”

José Maria Mendes, Lacan’s Head of Strategy and Forestry



- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
- Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
 - Environmental performance
 - People development
 - Social and economic impact
 - Rights of indigenous peoples
 - Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Representation and commitments

GRI 2-28

Lacan Asset Manager

- Aligned with the ANBIMA guidelines and compliance regulations for SI funds.
- Participant in the Investors for Climate (IPC) initiative, which mobilizes investors and financial managers to finance projects and investments aligned with the goals of the Paris Agreement. The aim is to reduce carbon emissions, boost renewable energy and strengthen climate resilience, contributing to a more sustainable and responsible financial market.
- A member of the Brazilian Private Equity and Venture Capital Association (ABVCAP), through Vinci Compass, Lacan Asset Manager is part of a network that promotes the development of the alternative investment market in Brazil. ABVCAP promotes best practices, governance and innovation, strengthening the private equity and venture capital environment, essential for the sustainable growth of the industry.

Fund IV

- Lacan's first Forestry Fund ranked as a Sustainable Investment (SI) by ANBIMA.
- First Forestry Fund voluntarily disclosed under the SFDR Article 9.
- Lacan's first Fund with investments aimed at Native Forest Restoration.
- Fund IV was selected to join Terra Carta X-Change, an SMI initiative founded by then-Prince, now King Charles III. The program brings together global sustainability projects, thus promoting investments aimed at combating climate change, conserving biodiversity and meeting the UN SDGs.

Lacan Florestal

- Responsible Forest Management Certification.
- 100% of the wood sold comes from forests whose management is acknowledged by an internationally recognized forest certification program, namely the FSC® or, alternatively, the PEFC™.
- Member of the Brazilian Tree Industry (IBÁ), an entity that represents the planted forests, pulp and paper, and wood paneling industries in Brazil. IBÁ promotes sustainable development of the industry, driving responsible forest management practices, innovation and global competitiveness.
- Member of the Reflore MS, the trade association that represents producers and consumers of planted forests in the state of Mato Grosso do Sul.

- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
- Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
 - Environmental performance
 - People development
 - Social and economic impact
 - Rights of indigenous peoples
 - Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

“In 2024, we conformed to ANBIMA’s SI category and made great progress in understanding voluntary alignment to SFDR Article 9. We did a great job in this regard and we can say, with great conviction, that Lacan adheres to the best local and international practices in terms of ESG.”

Guilherme Monteiro, Principal – Investor Relations



Sustainability strategy



ESG commitments

GRI 2-23

Lacan’s ESG Policy establishes guidelines for funds ranked as Sustainable Investment (SI) or which integrate ESG factors, ensuring responsible practices in all operations.

The policy provides for the maintenance of FSC®/PEFC (Forest Stewardship Council/Programme for the Endorsement of Forest Certification) certified forest areas, the incorporation of UN Global Compact principles, and adherence to the ANBIMA AGRT Code and AGRT Rules and Procedures, as well as the Brazilian Securities and Exchange Commission (CVM) regulations.

The investments meet international standards such as the UN Guiding

Principles on Business and Human Rights, the World Bank Environmental Health and Safety Guidelines (EHSGs), the European Development Finance Institutions (EDFI) Principles for Responsible Financing of Sustainable Development, and the International Financial Corporation’s (IFC) Sustainability Performance Standards, launched in 2012.

Lacan Asset Manager is also committed to applying the Principles for Responsible Investment (PRI) and seeking to ensure that investee companies follow the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work and its core conventions.



Integration with Vinci Compass

GRI 2-23 | 2-24 | 2-25

Lacan and Vinci Compass have a solid commitment to ESG principles, integrating them into their investment strategies and daily operations. Both companies align their policies with the Ten Principles of the UN Global Compact, which cover areas such as human rights, labor standards, the environment and anti-corruption.

Investment fund documentation includes require an exclusion list that explicitly prohibits investments in activities involving discrimination based on color, religion, sex or ethnicity; forced or child labor; and the exploitation of land or wood in violation of traditional and human rights.

In 2024, Lacan enhanced its Environmental and Social Management System (ESMS), developing new risk and opportunity analysis tools, due diligence checklists and action plan templates to monitor social and environmental indicators throughout

the Funds’ investment cycle. This process mobilized all areas of the Asset Manager and senior leadership of the investee companies, in addition to the support of an external consulting firm.

Lacan Fund IV is committed to monitoring the 14 mandatory Principal Adverse Impact (PAI) indicators to ensure that they do not cause significant social and environmental damage.

In the Environmental Safeguards and Social Safeguards chapters of

the Forest Management Plan, Lacan Florestal —namely Lacan Funds’ investee companies— commits to promoting or assisting the repair of negative environmental and social impact.

Vinci Compass, in turn, reinforces its commitment to sustainability by integrating ESG practices into asset analysis and management, adjusting them to the specificities of each investment. The Company believes in the possibility of achieving significant profitability without compromising ethical and environmental principles.

Lacan and Vinci Compass promote transparency in their activities, aiming for long-term financial returns and following international responsible investment guidelines. This joint commitment strengthens the position of both companies as leaders in sustainable investments in Latin America.



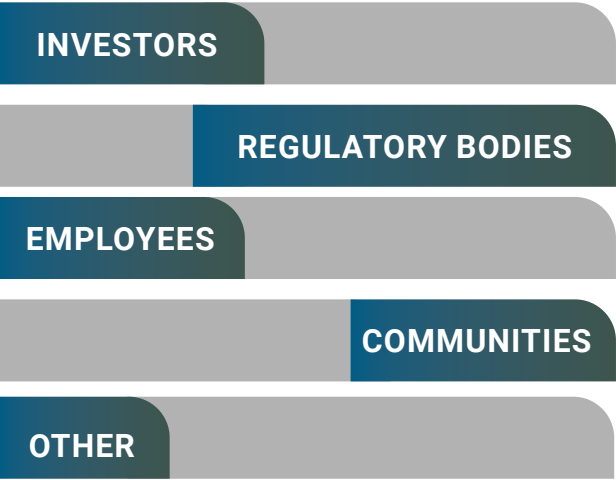
“Lacan also has very specific and very deep experience, which will bring an important gain to Vinci Compass in terms of application, of integrating sustainable practices in investment management.

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

Stakeholder engagement

GRI 2-29

Lacan is actively committed to stakeholder engagement by maintaining 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. See below the ways in which Lacan engages with its major stakeholders.



Investors

- **Transparent and regular communication:** in addition to maintaining an open communication channel with investors, Lacan offers regular reports on the Funds’ performance and sustainability practices. The Company also seeks to present information in a clear and detailed manner, aiming to balance socio-environmental with financial data. The goal is to provide quarterly and annual reports, demonstrating its commitment to transparency and accountability.
- **Field visits:** Lacan offers investors the opportunity to visit the operations to learn more about forest management practices and sustainability projects. These field visits help build trust and transparency in investor relations.
- **Meetings and events:** the Company holds meetings and events to disclose its results and discuss topics relevant to the industry. It also seeks to involve investors in discussions on important topics, such as biodiversity, carbon and investments.
- **Customized service:** Lacan seeks to meet the specific demands of each investor, including institutional investors, pension funds, foreign investors and development banks. The Company strives to build lasting and recurring relationships with its investors.
- **Education and engagement:** educating the pension fund industry about the benefits of investing in forestry assets is an effort that continues to be made with Brazilian institutional investors. The Company seeks to demonstrate the value of investing in long-term forestry assets, which provide resilience and have little correlation with market turbulence.
- **Adherence to strict standards:** demonstrating its commitment to sustainability, Lacan adheres to rigorous standards such as EU SFDR Article 9, the FSC® sustainable forest management principles and the PRI, which attracts investors focused towards sustainable investment.
- **Adaptation to investor demands:** Lacan adjusts its investment practices and strategies to meet investor demands, such as incorporating ESG criteria into investment analysis and creating Fund IV, a transition fund aimed at native forest restoration.

- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
 - Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
- Engajamento dos stakeholders
- Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
 - Environmental performance
 - People development
 - Social and economic impact
 - Rights of indigenous peoples
 - Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Regulatory bodies

- **Monitoring and adaptation to regulations:** Lacan closely monitors changes in regulations and seeks to adapt to new legal and regulatory requirements. The Company has adapted to the ANBIMA requirements for sustainable funds.
- **Transparency and compliance:** in the pursuit of operating with transparency and compliance, Lacan meets high ethical and regulatory standards and acknowledges the importance of ensuring that its investments follow all applicable laws and regulations.
- **Dialogue with public authorities:** Lacan maintains open dialogue with public authorities, seeking to build collaborative and transparent relationships. To this end, it takes part in debates on the regulation of the carbon market and monitors environmental and forestry policies.
- **Reporting:** the Company submits periodic reports to regulatory bodies with information about its operations and sustainability practices.

Employees

- **Engagement and training:** Lacan aims to involve its employees in the sustainability agenda by offering training on ESG topics. The Company also seeks to disseminate the knowledge acquired in external training and events internally.
- **Sustainability culture:** in addition to fostering a culture of sustainable practices at all levels of the Company, Lacan includes its employees in all development stages for new processes and projects.
- **Employee appreciation:** by acknowledging the fundamental role of employees in the Company's success, Lacan intends to create a positive and inclusive work environment.



Communities

- **Open communication channels:** Lacan keeps an open channel with the communities surrounding its operations to receive complaints, report wrongdoings and to learn about any impact or needs. The goal is to build long-term relationships with these communities, based on trust and mutual respect.
- **Social programs:** by implementing social programs aimed to meet the communities' needs, the Company engages in creating opportunities and promoting local development. These initiatives are part of the Fundamentals Program.
- **On-site visits and dialogue:** Lacan visits and holds meetings with community representatives to present its projects and discuss relevant topics.

Other stakeholders

- **Suppliers and service providers:** Lacan seeks to involve its suppliers and service providers in the sustainability agenda, holding events to detail commitments and engage them in best practices. Furthermore, it aims to ensure that its value chain is aligned with sustainability principles.

Lacan is committed to integrating the interests of all of its stakeholders into its business strategy, aiming at building a more sustainable future for everyone. The Company understands that engagement with stakeholders is an ongoing and dynamic process, dedicating itself to improving its sustainability practices.

Materiality

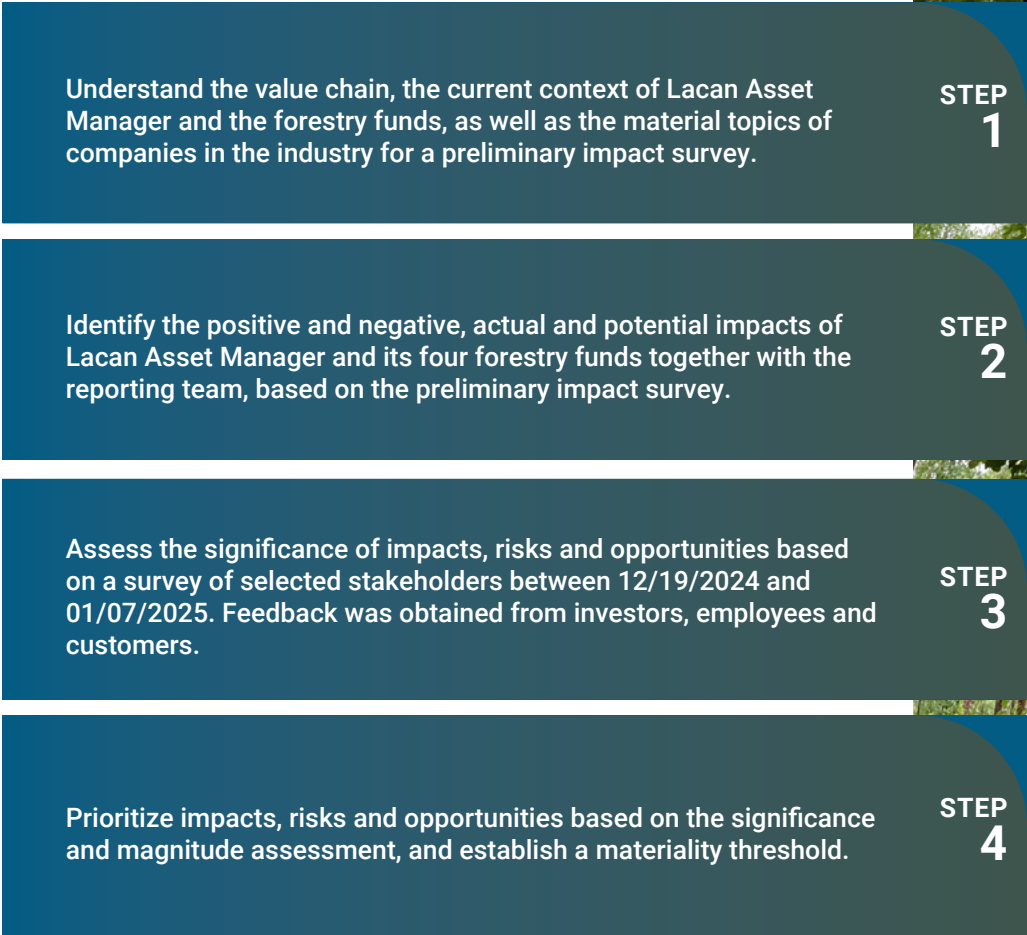
GRI 3-1 | 3-2

Identification and prioritization of material topics

Materiality analysis, which is based on the concept of double materiality, identified environmental, social and governance aspects that are significant to Lacan from the perspective of impact materiality, namely the positive and negative impact that it does or may cause on the environment, the economy, and people and human rights – an “inside-out” approach.

Risks and opportunities were also established from the perspective of financial materiality, that is, based on the impact that may financially affect the Asset Manager and investee companies – an “outside-in” approach.

The impact materiality was performed in accordance with the four steps recommended by the 2021 GRI standards. SASB standards on Asset Management and Custody Activities and Forest Management were considered for financial materiality.



INTRODUCTION

PROFILE

The funds

Business model

Value creation model

CORPORATE GOVERNANCE

Impact management, remuneration and business conduct

Relationship with suppliers

Innovation, research and development

Representation and commitments

SUSTAINABILITY STRATEGY

Integration with Vinci Compass

Stakeholder engagement

Materiality

ENVIRONMENTAL ASSETS MANAGEMENT

Advances and challenges

Standards and certifications

Incorporation of environmental, social and governance factors...

Environmental performance

People development

Social and economic impact

Rights of indigenous peoples

Cybersecurity | Transparent information and fair advice

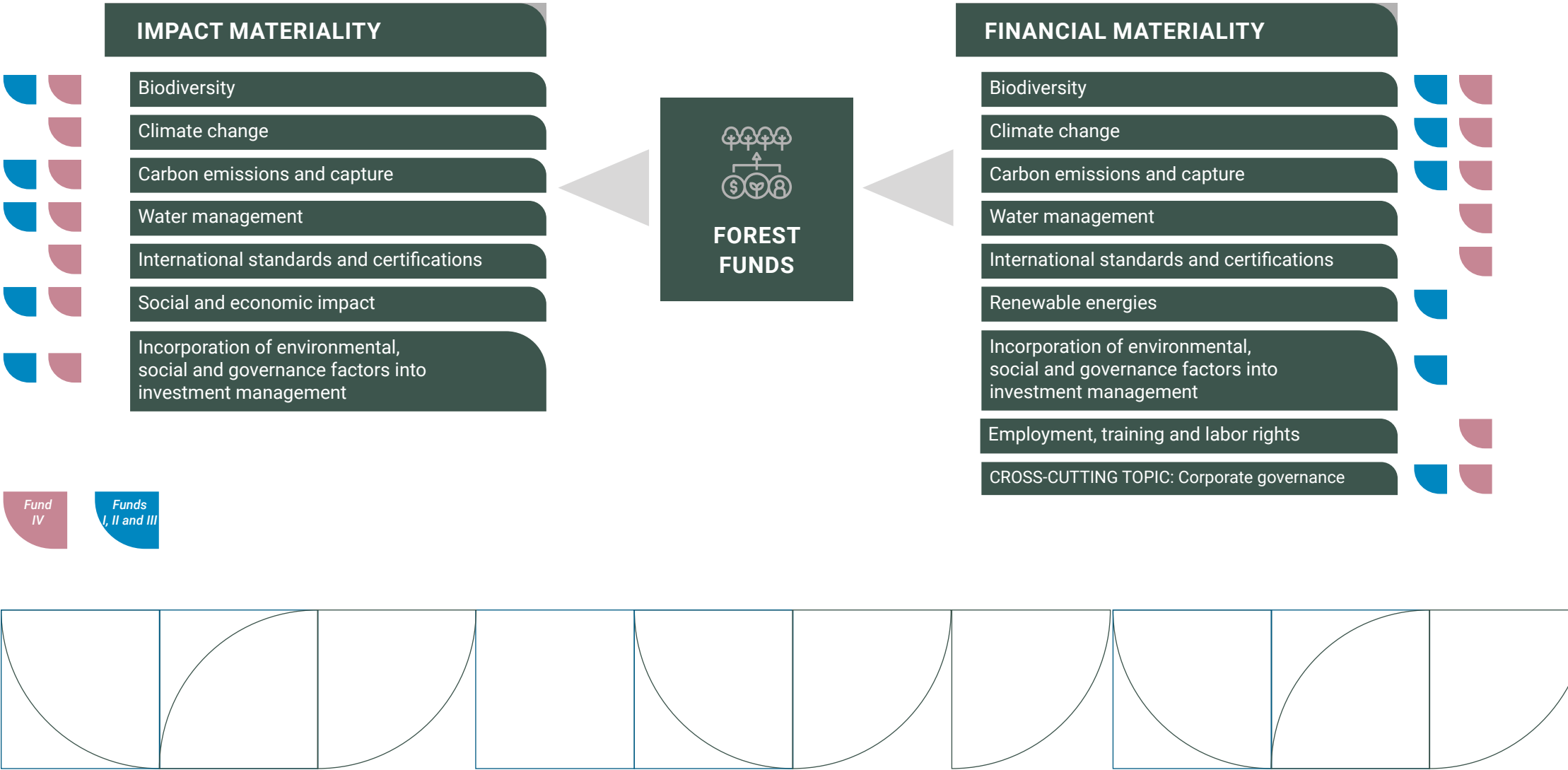
OUTLOOK FOR 2025

GRI AND SASB APPENDICES

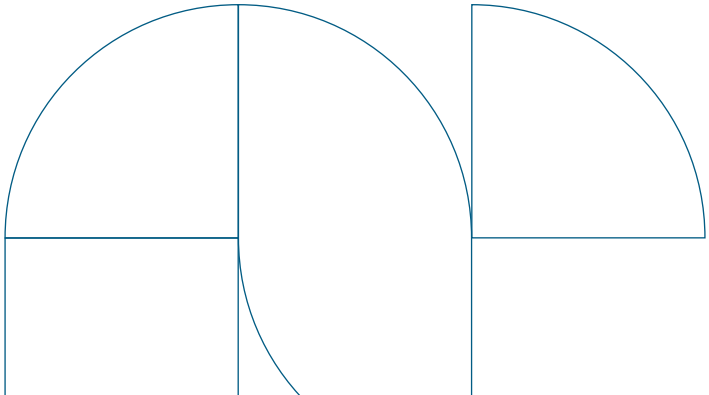
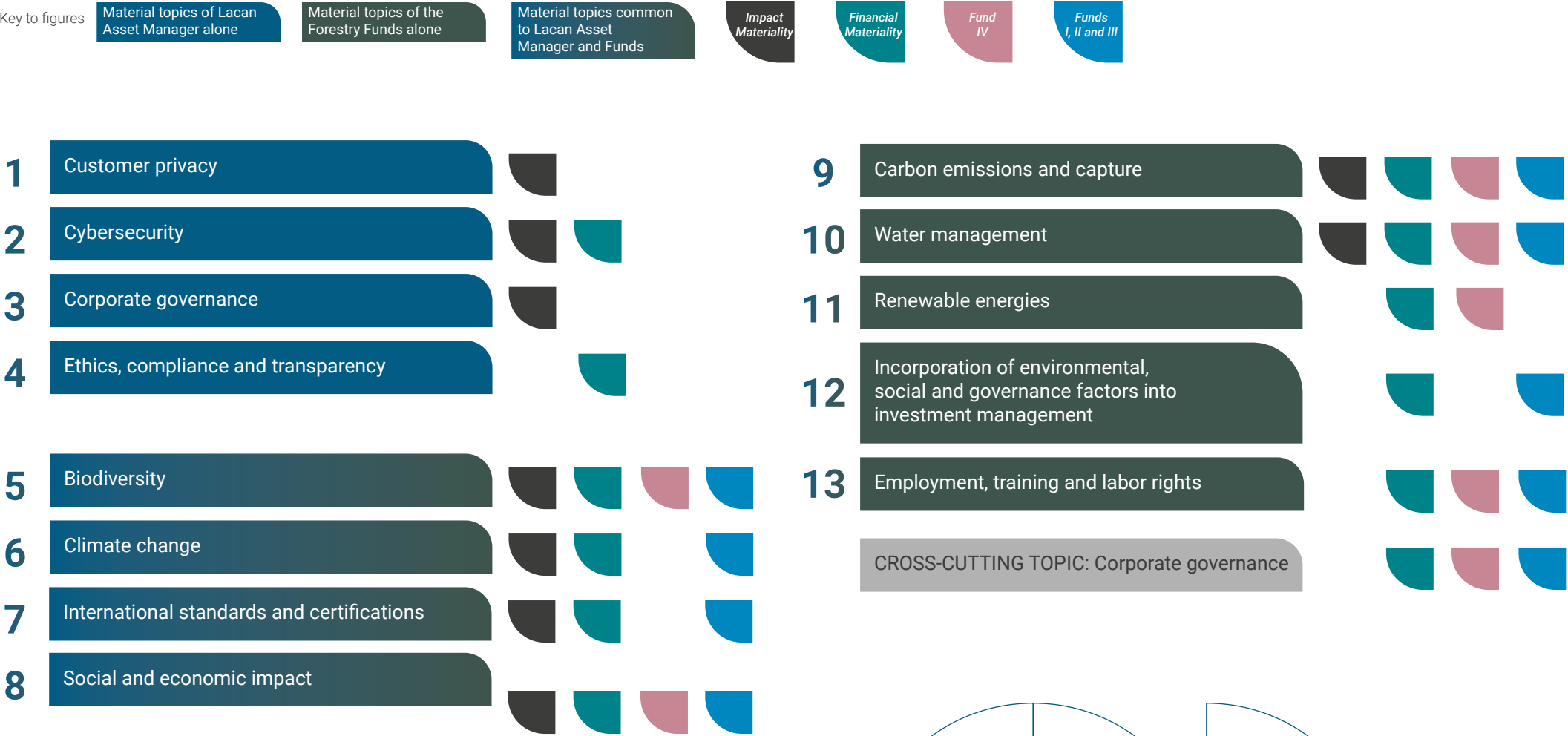
CORPORATE DETAILS

Credits

Forest Funds Material topics



Material topics of Lacan Asset Manager and Funds



Environmental assets management



Advances and challenges

Lacan Florestal consolidated significant ESG advances, strengthening its structure and improving sustainable practices. Sustainable projects gained momentum with the creation of a restoration team made up of specialists, some at PhD-level, and investments in carbon credits and environmental recovery.

Engagement with communities was intensified, with the renovation of a training center at the Palmeira Association and support for the Agro3 cooperative, both located at Mato grosso do Sul.

Lacan Asset Manager improved its social and environmental due diligence, assessing risks such as water stress and extreme weather events, while Lacan Florestal held a forum with suppliers to align sustainable practices. In 2024, Lacan’s ESG team improved the information collection system for sustainability key performance indicators (KPIs), automating processes and working with different areas and suppliers to obtain data more quickly and assertively throughout the year.

“We hope to grow in forest investments with sustainability and impact, and increase our number of sustainable goals, aiming to serve investors who want assets with greater positive ESG impact, especially in the European market.”

Guilherme Ferreira, Managing Director and Portfolio Manager at Lacan



- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
 - Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
- Standards and certifications**
- Incorporation of environmental, social and governance factors...
- Environmental performance
- People development
- Social and economic impact
- Rights of indigenous peoples
- Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Standards and certifications



GRI 3-3 | SASB RR-FM-160a.1

Lacan is constantly aligned with the best market practices. In 2024, Lacan Asset Manager’s ESG and asset management team broadened its knowledge of domestic and international sustainable finance frameworks, and deepened its understanding of ESG regulations in the finance and capital markets.

Forest Stewardship Council (FSC®)

Lacan requests that all wood originating from its operations be certified by an international system that identifies responsible sources of forest-based products such as wood, paper and cork. The investee companies, which beat the milestone of 100,000 hectares planted, have new plantings planned for 2025.

FSC® certification guarantees that the forests are managed responsibly, meeting globally recognized environmental, social and economic criteria. In addition to responsible sourcing, certification expands access to markets that require certified products throughout the value chain.



Third-party certified forest area

SASB RR-FM-160a.1

Indicators	2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Size hectare	2,532.72	32,386.85	42,242.47	23,234.53	n/a	32,386.85	42,242.47	21,202.09
Percentage (%) (FSC®)	49%*	100%	100%	92%*	n/a	100%	100%	94%*

* The percentage indicated does not cover the entire certified area as some planted farms have not yet met the criteria to be considered in-scope (e.g., age of planting stock). Nevertheless, the properties’ due diligence process ensures that 100% of the land meets the eligibility criteria for certification and all forest silviculture activities that are carried out in the areas prior to inclusion in the scope of certification follow Lacan Florestal’s standard operating procedures and other practices described in the Management Plan.
** Fund IV operations began in 2024.
FSC®: Forest Stewardship Council® .

Programme for the Endorsement of Forest Certification (PEFC)

PEFC is a global forest certification alliance based on the endorsement and mutual recognition of various forest certification systems. It acts as a network that unites national certification systems, non-governmental organizations, industry unions, companies, trade associations, forest owners, and individuals committed to sustainable forest management. With 56 national members and 33 international stakeholders, PEFC promotes forest certification through third-party independent audits, ensuring that the adopted management practices are aligned with the principles of sustainability.

Principles for Responsible Investment (PRI)

The UN-supported Principles for Responsible Investment provide a voluntary and aspirational set of six guidelines that reflect the growing importance of ESG issues in investment practices. These principles, developed by investors for investors, offer a set of possible actions for incorporating these criteria into the investment process.

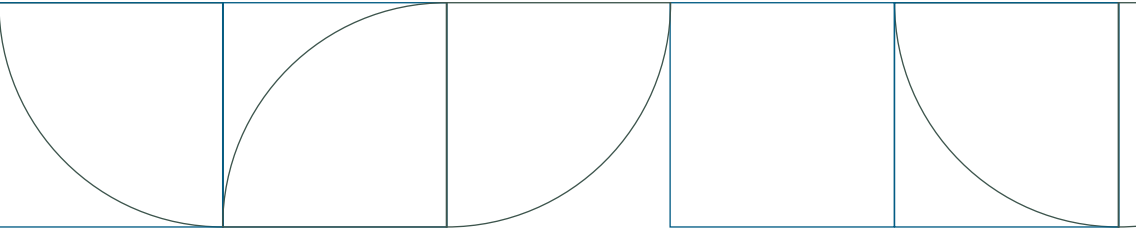
Since 2013, Lacan has been a signatory to the PRI and reports annually on its activities using the organization’s reporting tool. In 2024, the Company reported its results, which was not mandatory after having reported them in the previous year, and implemented the six PRI principles in the management of Funds I, II, III and IV through various practices.

SFDR Article 9 – Sustainable Investment Funds

Lacan’s Fund IV has attracted interest from investors in the European market, and is voluntarily aligned with Article 9 of the SFDR. This category is intended for Funds that have sustainable investments as their primary goal, ensuring adherence to the highest environmental, social and governance standards.

To ensure alignment with the SFDR, Lacan has prepared and published to its stakeholder investors disclosure documentation detailing the sustainable strategy of Fund IV and indicators to be used in reporting. Meanwhile, Lacan began collecting information and metrics that will support the first publication of this Fund’s SFDR report in the years to come.

Fund IV’s disclosures follow a universal set of indicators to measure Principal Adverse Impact (PAI), which cover environmental factors such as climate change, biodiversity and water management, and social factors such as workers’ rights, gender pay equity, board diversity and anti-corruption mechanisms. A specialized European consultancy oversaw the process to ensure regulatory alignment, making Lacan Fund IV the first Forestry Fund in Latin America to voluntarily align with the SFDR Article 9.



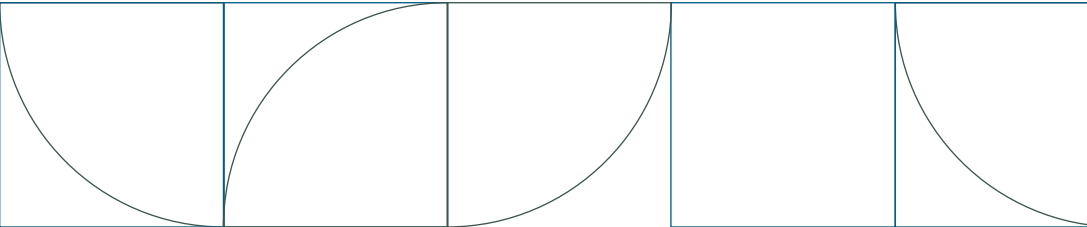
International Finance Corporation (IFC)



As of 2023, Lacan has committed to aligning all forestry operations with the IFC's 2012 Performance Standards on Environmental and Social Sustainability.

Promoted by the World Bank, these standards help investors mitigate risks and manage ESG impact, in addition to engaging stakeholders and publicizing positive impact actions.

In 2024, Lacan continued with the implementation of IFC Performance Standard 1, which serves as a foundation to the ESMS. The Investment Committee and all teams from Lacan Asset Manager and invested forestry companies were involved to accurately document the stages of the investment cycle, from origination and asset selection to divestment. Lacan created an ESMS flowchart to integrate ESG aspects throughout the process. The work was carried out in collaboration with a consulting firm specializing in IFC standards, which helped implement risk analysis tools, checklists and monitoring. Fund IV uses the ESMS since its release, and the IFC Performance Standards 2-8, which are thematic and are aligned with the sustainable forest management principles adopted in all of Lacan's forestry operations since their beginning.



Institutional Limited Partners Association (ILPA)



In line with the ILPA guidance, Lacan adopts practices of transparency, governance and alignment of interests in investments. ILPA is a global organization that sets standards for institutional private equity investors, promoting best management practices, risk mitigation and capital allocation efficiency and ensuring greater security and sustainability for investments.



ANBIMA SI



Lacan Asset Manager adjusted its Funds to conform to the Sustainable Investment (SI) criteria of the Brazilian Association of Finance and Capital Market Entities. Fund IV was thus qualified as SI under the Association’s rules.

This Fund’s portfolio aligns with a sustainable purpose and excludes investments that are contrary to this view. The strategy, methodology and data substantiating management are clearly defined and disclosed, with analysis and monitoring actions to verify ESG goals.

The management framework includes ESG integration and governance policies focused on sustainable issues. Information about the investment policy and governance structure is disclosed to the public.

The Integra ESG ANBIMA Initiative



Funds I, II and III were adjusted to comply with ANBIMA’s rules and procedures for funds that integrate ESG practices into their portfolio by incorporating environmental, social and governance factors and practices in line with market requirements. The adjustments were made in the regulations and reports to increase transparency on ESG integration in the management of these products.

These Funds include environmental, social and governance criteria in the decision-making process, but do not have sustainable investment as their primary goal. Sales materials include the statement “This Fund integrates ESG factors into its management” to highlight a commitment to responsible practices.

In addition to these changes, the Funds meet other requirements, both at management level and in investment structure, covering the adoption of ESG commitment policies, due diligence and transparency in market disclosure.



Incorporation of environmental, social and governance factors into investment management

GRI 3-3 | SASB FN-AC-410a.2.



Fund IV, disclosed as a Sustainable Investment (see “ANBIMA SI” on page 45), directs resources to the production of wood from responsibly managed forests and incorporates native forest restoration projects into the asset portfolio. The strategy includes biodiversity conservation and improvement through protection and ecological restoration of terrestrial ecosystems, with investments directed to target companies that meet the criteria established in article 27 of the Fund’s regulations.

An Environmental and Social Management System (ESMS) is used to standardize and define asset analysis and selection processes to administer social and environmental risks and opportunities. The ESMS sets criteria for filtering investments and identifying and assessing impact,

in addition to establishing guidelines for managing, monitoring and supervising applicable risks. After operational implementation, the action plan outlines corrective measures, deadlines and key people responsible for risk mitigation, incorporating data from document analysis (desk research), on-site inspections, legal due diligence and ESG elements. This standardized model allows for asset supervision, fund monitoring and transparency in reporting to investors.

Each operation has a management plan that guides forestry practices and weighs social and environmental, operational and economic aspects, demonstrating the criteria used to ensure sustainable production. The ground for the plan are the principles and criteria of responsible forest management certifications, as well as

the IFC performance standards. Biannual monitoring assesses the progress of the action plan and the set of ESG indicators, which allows for continuous measurement of the environmental and social performance of projects.

Fund IV undergoes annual monitoring of ESG indicators. Indicators are defined to comply with ANBIMA’s requirements and they are also in alignment with SFDR Article 9.



INTRODUCTION

PROFILE

The funds

Business model

Value creation model

CORPORATE GOVERNANCE

Impact management, remuneration and business conduct

Relationship with suppliers

Innovation, research and development

Representation and commitments

SUSTAINABILITY STRATEGY

Integration with Vinci Compass

Stakeholder engagement

Materiality

ENVIRONMENTAL ASSETS MANAGEMENT

Advances and challenges

Standards and certifications

Incorporation of environmental, social and governance factors...

Environmental performance

People development

Social and economic impact

Rights of indigenous peoples

Cybersecurity | Transparent information and fair advice

OUTLOOK FOR 2025

GRI AND SASB APPENDICES

CORPORATE DETAILS

Credits



Funds I, II and III concentrate their investments in forestry assets that follow internationally certified sustainable management practices. Asset selection begins with eligibility screening and ensuring alignment with Lacan’s ESG Policy. Projects then undergo an ESG due diligence process that identifies risks and defines control systems. Social and environmental analysis and technical visits substantiate multiple aspects, such as environmental licensing, the state of conservation of the land, vegetation regeneration, presence of exotic species, water availability, regularization of water collection permits, and the existence of natural sources of water.

Degraded areas or areas susceptible to erosion are identified for forest management. The impact on communities is also assessed, considering factors such as safety, health and the possibility of involuntary resettlements. Interviews with local residents reveal cultural values,

the use of water resources and economic activities, ensuring that projects respect and integrate the needs of the population. Essential infrastructure for forestry operations, including dams, electrical grids and land regularization, undergoes analysis to ensure that assets meet sustainability and certification criteria.

After being approved by the Investment Committee, the projects are implemented and monitored according to due diligence guidelines. Methods such as periodic self-assessment and independent audits ensure compliance with environmental and social requirements. Funds I, II and III meet non-deforestation and legality criteria, with quantitative analyses that verify compliance with legislation and certification standards. Indicators such as planted area, resource consumption, GHG emissions and interaction with communities are continuously monitored. Monthly meetings and annual external audits ensure the transparency of processes and the maintenance of certifications.

Operations management plan



In all Funds, forestry operations follow a Management Plan, an instrument that guides forest management practices and defines operational procedures for planting commercial forests and other related activities. This document establishes the criteria that guarantee sustainability in forestry production, as well as economic and social aspects.

Maintaining sustainable forest management certification requires continued monitoring with periodic assessment by the investee companies’ executives and teams. Any parameter excursions identified will trigger analysis by the governance bodies, with action plans defined to ensure compliance with the established goals.



INTRODUCTION

PROFILE

The funds

Business model

Value creation model

CORPORATE GOVERNANCE

Impact management, remuneration and business conduct

Relationship with suppliers

Innovation, research and development

Representation and commitments

SUSTAINABILITY STRATEGY

Integration with Vinci Compass

Stakeholder engagement

Materiality

ENVIRONMENTAL ASSETS MANAGEMENT

Advances and challenges

Standards and certifications

Incorporation of environmental, social and governance factors...

Environmental performance

People development

Social and economic impact

Rights of indigenous peoples

Cybersecurity | Transparent information and fair advice

OUTLOOK FOR 2025

GRI AND SASB APPENDICES

CORPORATE DETAILS

Credits

Environmental performance

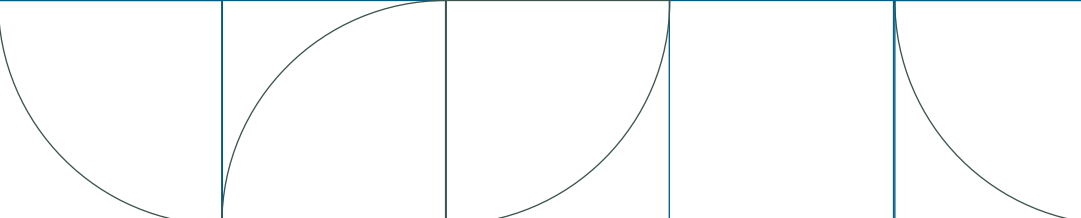
Management of the central environmental topics related to Lacan Florestal’s activities involves protecting biodiversity and restoring the environment, mitigating climate change and conserving water resources. These issues are covered in the Forest Management Plan and reflect the environmental commitments and policies of the investee companies.

The identification and control of positive and negative environmental impact is done by periodically mapping and continuously monitoring fauna and flora, both for the purpose of land leasing and forest management certification cycles. Continued assessment establishes the need for management adjustments in order to avoid or mitigate environmental impact. Corrective measures are incorporated and recorded in the annual Management Plan.

Impact studies, such as the Environmental and Social Risk

Assessment (ESRA), provide in-depth analysis of the effects of operations on the environment, ensuring compliance with forestry certification requirements. Mitigation strategies include controlling invasive species, maintaining firebreaks, and monitoring forests, vegetation physiognomy and plant sociology, bird fauna, mammal fauna and water resources, in addition to limiting soil erosion. Forestry operations are licensed by competent authorities and the waste generated is sent to authorized companies.

Monitoring and preventing environmental impact has been a priority in the implementation of these actions. The Company develops methodologies to evaluate the effectiveness of its measures and improve stakeholder engagement, ensuring that expectations are considered in environmental repair and mitigation processes.



Biodiversity

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

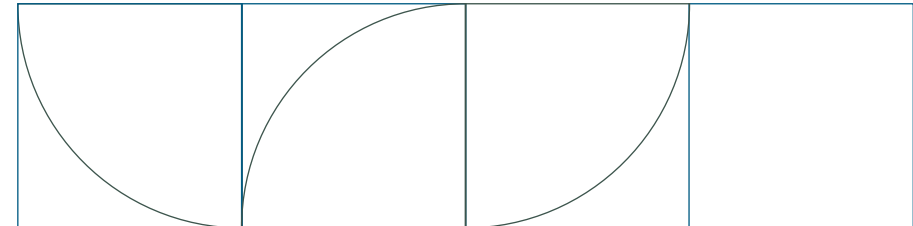


Preserving over 37,000 hectares of natural lands contributes to fauna and flora conservation in the areas where Lacan Florestal operates. In addition to compliance with environmental standards, monitoring initiatives and environmental projects promote long-term positive impact, such as the adaptation of species to climate conditions, the analysis of biodiversity and the improvement of productivity. Responsible management certification includes areas designated for conservation, reserves and spaces for permanent environmental protection.

The wildlife is monitored on the areas under management, covering consolidated farm land, eucalyptus planting areas and preserved locations. The goal is to collect data through qualitative and quantitative

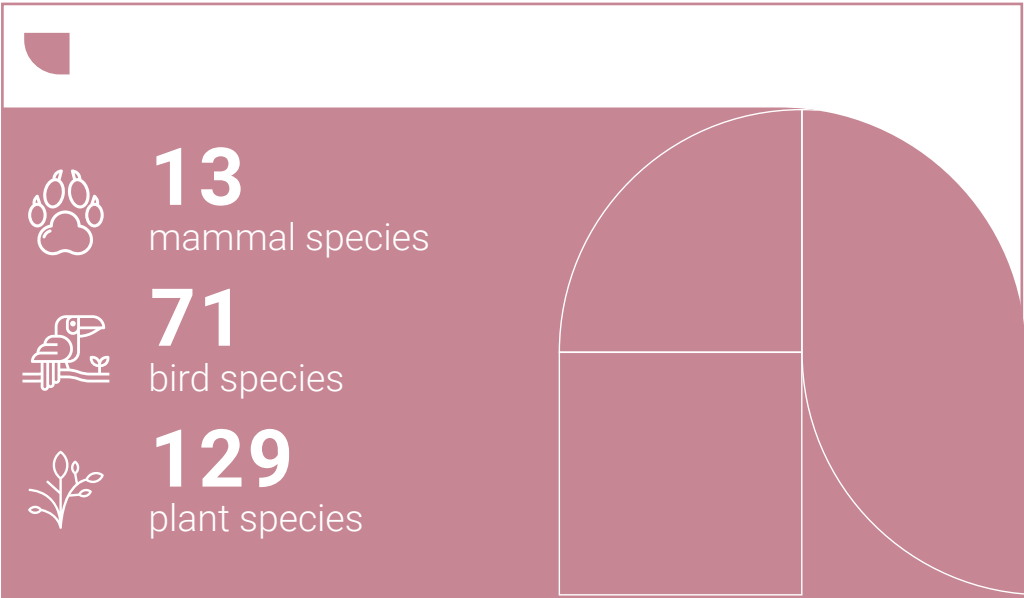
sampling. Threats to species in these territories mainly include hunting practice, deforestation, habitat fragmentation, livestock farming, fires, roadkill and a lack of continued monitoring of protected areas.

In the last quarter of 2024, plant, mammal and bird species were surveyed in conservation areas associated with forest planting activities in the Cerrado biome. The studies were conducted by a multidisciplinary team made up of a PhD in Forestry Science and other specialists. For the vegetation analysis, 15 plots covering 100 m² each were delimited, where 213 species were identified, including 129 plant species (namely grasses, liana vines, shrubs, subshrubs, palm and other trees), 13 mammal, and 71 bird species.



In 2024, Fund IV implemented LIFE Key metrics to calculate the biodiversity pressure index and implement actions to mitigate negative impact and promote positive ones.

Ana Carolina Itzaina – ESG Officer Forest Funds



INTRODUCTION

PROFILE

The funds

Business model

Value creation model

CORPORATE GOVERNANCE

Impact management, remuneration and business conduct

Relationship with suppliers

Innovation, research and development

Representation and commitments

SUSTAINABILITY STRATEGY

Integration with Vinci Compass

Stakeholder engagement

Materiality

ENVIRONMENTAL ASSETS MANAGEMENT

Advances and challenges

Standards and certifications

Incorporation of environmental, social and governance factors...

Environmental performance

People development

Social and economic impact

Rights of indigenous peoples

Cybersecurity | Transparent information and fair advice

OUTLOOK FOR 2025

GRI AND SASB APPENDICES

CORPORATE DETAILS

Credits

Forest area with protected conservation status*

SASB RR-FM-160a.2

Indicators	2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Size (ha)	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 defines the extension of Legal Reserve (LR) and Permanent Preservation Areas (PPA) with their conservation status.
** Fund IV operations began in 2024.

Forest area in endangered species habitats*

SASB RR-FM-160a.3

Indicators	2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Size (ha)	7,967.8	42,228.1	57,004.0	35,752.9	n/a	42,228.1	57,004.0	33,876.9

* For this indicator, the total area (planted + conservation – LR & PPA) was considered. The Integrated Biodiversity Assessment Tool (IBAT) overlapping criterion between areas of relevance for biodiversity conservation was used.
** Fund IV operations began in 2024.

Locations with biodiversity impact*

GRI 101-5

Indicators	2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV**	Fund I	Fund II	Fund III
Size of units with the most significant impact on biodiversity (ha)	6,271.2	32,386.8	42,424.5	25,337.0	n/a	32,386.8	42,424.5	23,118.7

* The farms' total area was considered to impact biodiversity due to the nature of the business, which is based on monoculture. However, there is no vegetation removal for planting in any of the Forest Funds.
** Fund IV operations began in 2024.



Emissions

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



Every year, Lacan accounts for and reports GHG emissions from its forestry operations, covering both direct (scope 1) and indirect (scopes 2 and 3) emissions according to the guidelines of the GHG Protocol. GHG emission analysis makes it possible to define future energy reduction or efficiency targets.

Research conducted in 2024 deepened the analysis of direct and indirect emissions, expanding knowledge about their generation and mitigation opportunities.

Additionally, Lacan prepares an annual inventory of carbon stocks in its forests, based on the recommendations of the IPCC (Intergovernmental Panel on Climate Change) best Practice Guidance for Land Use, Land-Use Change and Forestry. Changes in carbon stocks by Fund are reported to investors.

Both the 2024 emissions results and the variations in carbon stocks by Fund are available for consultation on the institutional website: <https://www.vincipartners.com/negocios/vincicompasslacan>.

Scope 1, 2 and 3 and biogenic emissions

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

	2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Total direct emissions (scope 1)	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	0.73	0.23	0.67	0.56	n/a	1.42	1.42	1.42
Total for other indirect GHG emissions (scope 3)	214.64	68.70	216.24	189.30	n/a	146.21	173.94	179.20
Total	4,343.32	2,207.69	8,719.34	3,126.22	n/a	6,148.71	5,221.18	3,379.06
Biogenic emissions (t CO ₂ e)	78.45	3,818.14	28,505.15	178,744.90	n/a	7,430.06	7,373.81	7,456.75

* Fund IV operations began in 2024.

Greenhouse gas (GHG) emissions intensity

GRI 305-4

	2024				2023			
	Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
GHG emissions intensity index for the organization	0.835	0.068	0.206	0.123	n/a	0.19	0.12	0.15

* Fund IV operations began in 2024.

Climate change

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

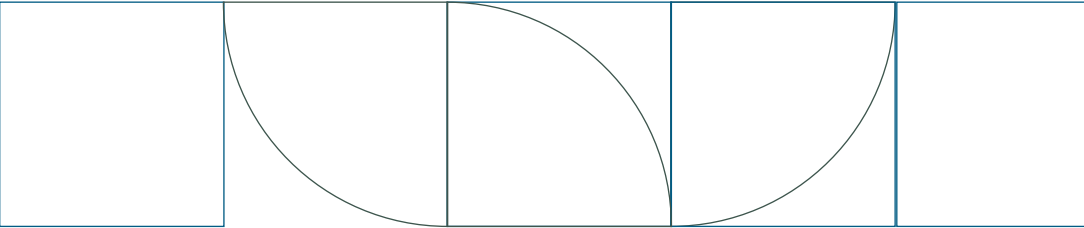
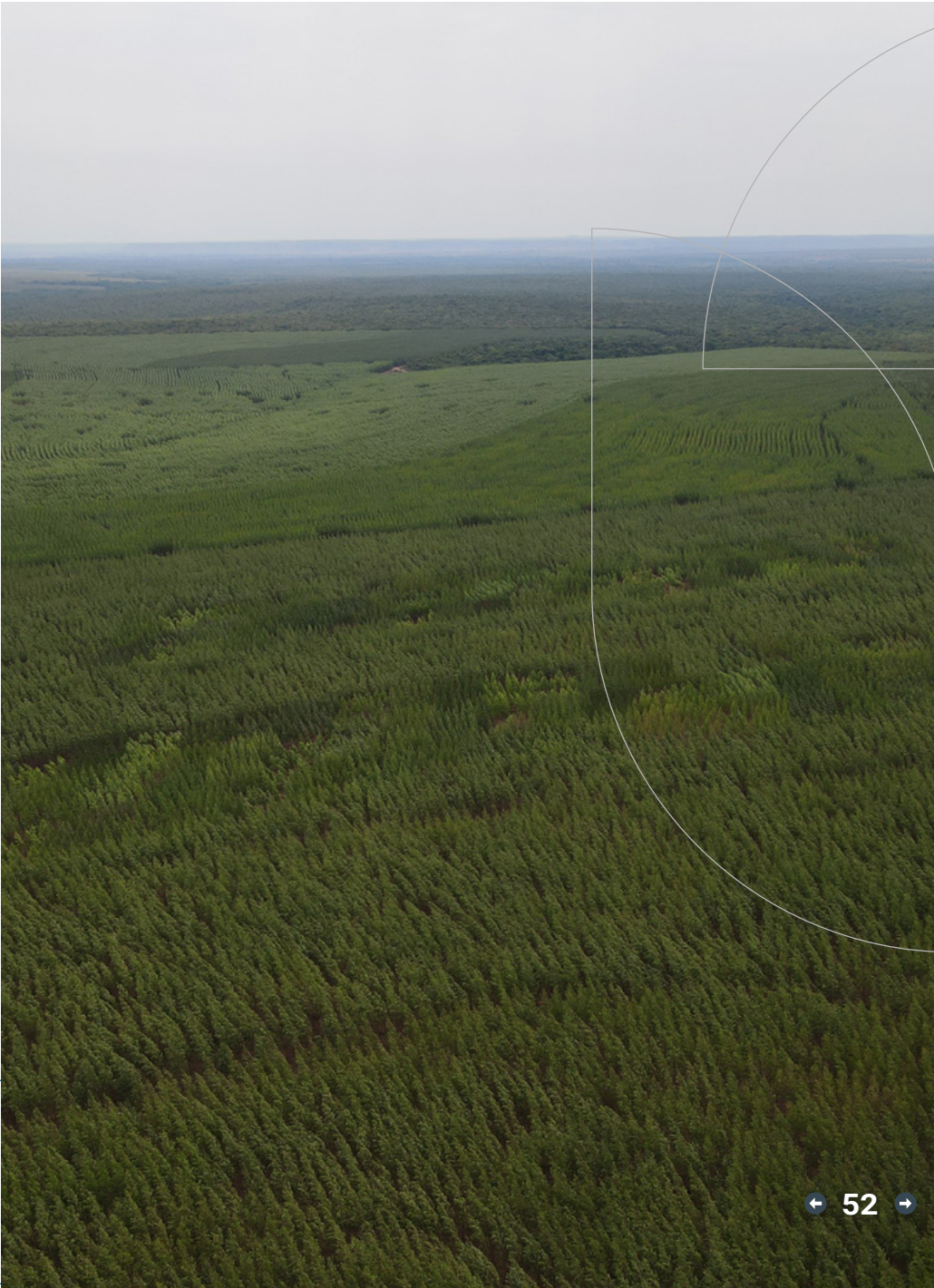


Lacan Funds invest in forestry assets that are sustainably produced and certified with the best forest management standards. These planted forests play a crucial role in reducing deforestation pressure in these regions, providing renewable resources for the pulp, paper and wood markets. They also represent an alternative renewable energy source, with significant potential for CO₂ sequestration in terms of volume and scale.

Lacan participates in sector-specific studies on climate change and initiatives of the Brazilian Tree Industry Association (IBÁ). Furthermore, it develops partnerships

to map climate adaptation objectives in the regions where it operates.

Climate change mitigation is achieved through carbon removal by forests and conserved areas, in addition to the carbon stocks represented by trees. In 2023, forestry assets removed around 3 million tons of CO₂ from the atmosphere. In 2024, the total carbon stock in the forests across all Funds amounted to over 12.5 million t CO₂e. The carbon stock translates into the biomass accumulated by trees, intended for conservation or industrial use as a renewable energy source, accelerating the transition to a low-carbon economy.



- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
 - Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
- Environmental performance
- People development
- Social and economic impact
- Rights of indigenous peoples
- Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Carbon stock in Lacan's forests

		2024		2023		2022	
		Area (ha)	Stock (t CO ₂)	Area (ha)	Stock (t CO ₂)	Area (ha)	Stock (t CO ₂)
Fund I	Total Fund I	31,768	3,749,805	31,621	4,303,064	31,757	3,845,657
	<i>Eucalyptus urograndis</i>	31,768	3,749,805	31,621	4,303,064	31,757	3,845,657
	<i>Pinus Elliottii</i>	0	0	0	0	0	0
	<i>Pinus taeda</i>	0	0	0	0	0	0
Fund II	Total Fund II	42,355	6,696,983	42,355	8,136,539	38,489	6,959,491
	<i>Eucalyptus urograndis</i>	42,355	6,696,983	42,355	8,136,539	38,489	6,959,491
	<i>Pinus Elliottii</i>	0	0	0	0	0	0
	<i>Pinus taeda</i>	0	0	0	0	0	0
Fund III	Total Fund III	23,018	2,108,387	22,559	1,777,567	2,421	368,236
	<i>Eucalyptus urograndis</i>	21,181	1,834,498	20,689	1,491,614	527	97,016
	<i>Pinus Elliottii</i>	31	3,971	38	5,912	38	5,272
	<i>Pinus taeda</i>	1,806	269,918	1,832	280,041	1,856	265,948
Total of the 3 funds		97,141	12,555,175	96,535	14,217,170	72,667	11,173,384

Carbon stock variation

	Change 24/23 (t CO ₂ /year)	Change 23/22 (t CO ₂ /year)
Fund I	- 553,259	457,407
Fund II	- 1,439,556	1,177,048
Fund III	330,820	1,409,331
Total	- 1,661,995	3,043,786

Addressing climate change involves identifying the impact on the Company, the environment, the economy and society. Forestry assets are consolidated as a viable alternative for energy transition and represent an investment option aligned with the demands for sustainability. Continued monitoring assesses risks that may affect productivity, such as droughts and fires. The selection of inputs and research into genetics and cloning are also influenced by climate change. To mitigate these effects, planting schedules are adjusted to withstand water stress and avoid areas more vulnerable to natural hazards and pests.



Water management

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



Funds IV, I, II and III recorded a decline in water consumption in 2024 compared to 2023, reflecting the different phases of the forest management cycle. Consumption is higher when seedlings are watered after planting in the first rotation, as the subsequent stages only require water to dilute the chemicals used in forest management.

Forest regrowth, a strategy adopted in the Funds after the first cycle, reduced water consumption by 92% compared to the initial planting, consolidating one of the highest rates in the sector and ensuring less use of water resources.

Fund IV, having started planting in 2024, still requires greater water consumption for watering. Fund III is finalizing planting and most of the plantings are undergoing maintenance. Fund II, mostly in the second rotation, also reduced its water demand. Fund

I, in turn, consumed less water because most of its plantations were undergoing second rotation maintenance.

Water withdrawal and use in commercial forests is monitored by the Forest Planning team and is systematically recorded. Each activity has specific technical recommendations for application and watering regimes. Water withdrawals follow the state regulations, and water use is shared with neighboring communities.

The volume used is defined based on local water availability and the needs of other users, respecting the limits established in the withdrawal permit for irrigation. Water storage is not part of the forestry operations. The consumption estimate for spraying is based on technical recommendations for cultural practices, which serve as reference to calculate the volume required per hectare considering the number of plants in the managed area.

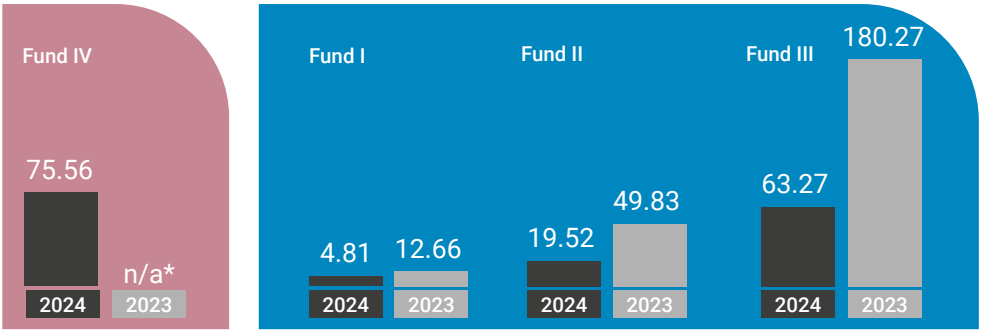


Forest regrowth reduces water consumption by 92% compared to farm renovation, placing Lacan among the market leaders using this strategy.

'Renovation' in forest management means planting between the rows of the first planting cycle. Forest regrowth allows the growth of the original tree, eliminating the need to plant seedlings.

Water withdrawal (ML)

GRI 303-3, 303-5



* Fund IV operations began in 2024.
Note 1: water collection is done exclusively from surface sources.
Note 2: the farms are not located in areas subject to water stress.
Note 3: there is no water discharge derived from the operations. Therefore, consumption corresponds to the total water collected from surface sources.

Energy

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



Energy consumption in forest management activities is associated with the use of fuel in tractors, machinery and vehicles for farm monitoring, in addition to the planting operations and application of inputs.

The energy intensity of the Funds varies according to stage in the management cycle. Fund IV had high energy intensity due to the full planting of the areas

planned for the year. Fund III reduced consumption, as it is finalizing the implementation of new areas, with the majority of its plantations in the monitoring and maintenance phase. The consumption of Fund II derived from regrowth management activities. Last, Fund I recorded a lower energy intensity, as it has already passed the moment of high demand for second cycle activities and is under maintenance.



Energy consumption within the organization (GJ)

GRI 302-1

		2024				2023			
		Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Non-renewable fuels consumption (GJ)	Total non-renewable fuels (GJ)	5,747.75	7,540.50	9,830.51	9,248.17	n/a	12,979.23	5,496.67	17,556.06
	Diesel oil	5,744.29	5,667.92	8,568.71	9,003.35	n/a	10,378.70	4,990.70	16,383.39
	Gasoline	3.47	1,872.57	1,261.80	244.82	n/a	2,600.54	505.97	1,172.67
Total renewable fuels consumption	Total renewable fuels	0	22.74	2.19	2.81	n/a	11.03	–	2.20
	Ethanol	0	22.74	2.19	2.81	n/a	11.03	–	2.20
Total electricity consumption (conventional)		51.29	15.23	46.38	37.36	n/a	17.54	56.28	61.43
Total energy consumption within the organization		5,799.04	7,578.47	9,879.08	9,288.34	n/a	13,007.80	5,552.95	17,619.69

* Fund IV operations began in 2024.

INTRODUCTION
PROFILE
The funds
Business model
Value creation model
CORPORATE GOVERNANCE
Impact management, remuneration and business conduct
Relationship with suppliers
Innovation, research and development
Representation and commitments
SUSTAINABILITY STRATEGY
Integration with Vinci Compass
Stakeholder engagement
Materiality
ENVIRONMENTAL ASSETS MANAGEMENT
Advances and challenges
Standards and certifications
Incorporation of environmental, social and governance factors...
Environmental performance
People development
Social and economic impact
Rights of indigenous peoples
Cybersecurity Transparent information and fair advice
OUTLOOK FOR 2025
GRI AND SASB APPENDICES
CORPORATE DETAILS
Credits

Energy consumption outside the organization (GJ)

GRI 302-2

		2024				2023			
		Fund IV	Fund I	Fund II	Fund III	Fund IV*	Fund I	Fund II	Fund III
Total non-renewable fuels consumption (GJ)	Total non-renewable energy	3,836.78	1,125.86	3,762.15	2,994.87	n/a	1,343.71	1,354.58	1,139.86
	Diesel oil	3,836.78	1,125.86	3,762.15	2,994.87	n/a	1,343.71	1,354.58	1,139.86
Electricity consumption (conventional)		28.90	105.00	92.60	41.60	In 2023, this data was not listed by Fund.			
Total energy consumption OUTSIDE the organization		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.

Energy intensity rate for the organization(GJ/ha)

GRI 302-3

2024				2023			
Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III
0.753	0.038	0.092	0.121	n/a*	0.042	0.033	0.052

* Fund IV operations began in 2024.



People development

Commitment to the health, safety and well-being of workers is covered in the social guidelines of the ESG framework and guides management towards personal development and conflict mitigation. The social impact risk assessment serves as a criterion for excluding investments and underpins the adoption of plans aimed at improving social conditions in all of the Company's operations.

Employment, training and labor rights

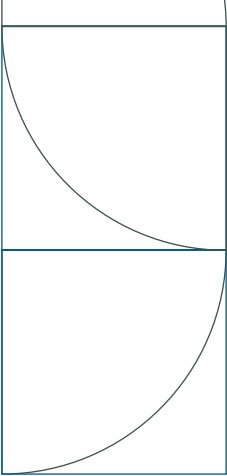
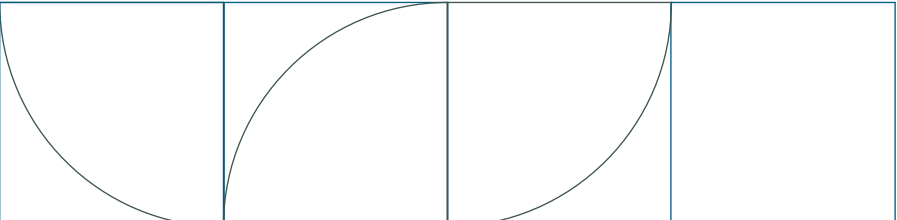
GRI 3-3 | 401-1 | 404-2



Prioritizing human capital development includes employees and communities, with a focus on diversity, inclusion, education and employment.

The teams are distributed between the offices in the states of Mato Grosso (MS), Mato Grosso do Sul (MS) and São Paulo, with a dedicated unit in Três Lagoas (MS) to support forestry activities and a new business office in

Curitiba (PR). Employment relations follow formal policies that ensure fair pay, benefits, adequate working hours, accident prevention and health care. Compliance with labor legislation is practiced with no exceptions, with an express prohibition on any form of child or forced labor. Hiring prioritizes local labor, thus promoting social and economic development in the surrounding areas.



Training and capacity building

Capacity building aligned with the Forest Management Plan and includes training on forest management, safety, fire prevention and the environment. The training covers both our own employees and third-party workers, ensuring standardization and efficiency in operations.

The programs provide specific training in the handling of chemicals and hazardous waste, safe transportation, compliance with procedures and use of personal protective equipment. These initiatives are complemented by daily safety dialogues that serve as a space for guidance and discussion on operational procedures and occupational health.











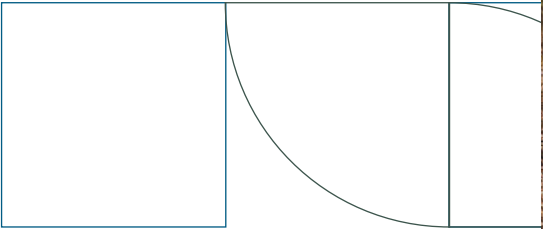
New hires

Hirings and dismissals over the period reflect the operational demands of each Fund. In Funds I and II, no new employees were hired. In Fund III, six employees were hired, two women and four men, yielding a new hire rate of 40% for women and 33% for men. In Fund IV, nine employees were hired, five women and four men, representing respective rates of 100% and 80%. One male employee was dismissed in Fund I and another in Fund II, two more in Fund III, one male and one female, and none in Fund IV.

New hires and new hires rate, dismissals and turnover rate, by gender (2024)

GRI 401-1

	Fund IV		Fund I		Fund II		Fund III	
								
Hirings	4	5	0	0	0	0	4	2
Total	9		0		0		6	
Hirings rate	80%	100%	0%	0%	0%	0%	33%	40%
Dismissals	0	0	1	0	1	0	1	1
Turnover rate	0%	0%	25%	0%	13%	0%	8%	20%



- INTRODUCTION
- PROFILE
 - The funds
 - Business model
 - Value creation model
- CORPORATE GOVERNANCE
 - Impact management, remuneration and business conduct
 - Relationship with suppliers
 - Innovation, research and development
 - Representation and commitments
- SUSTAINABILITY STRATEGY
 - Integration with Vinci Compass
 - Stakeholder engagement
 - Materiality
- ENVIRONMENTAL ASSETS MANAGEMENT
 - Advances and challenges
 - Standards and certifications
 - Incorporation of environmental, social and governance factors...
 - Environmental performance
- Desempenho de pessoas
 - Social and economic impact
 - Rights of indigenous peoples
 - Cybersecurity | Transparent information and fair advice
- OUTLOOK FOR 2025
- GRI AND SASB APPENDICES
- CORPORATE DETAILS
- Credits

Health and safety

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

Our commitment includes the management and constant improvement of the health and safety of our own employees and third parties. We understand that protecting people is a fundamental principle that should be part of our daily lives. Therefore, we carry out initiatives aimed at preventing accidents and changing organizational culture. In addition, we dedicate resources to the creation of tools and protocols that must be used daily by our employees. In 2024 we made progress on this topic by hiring an occupational safety engineer to coordinate Lacan Florestal's environmental, certification, and occupational health and safety areas. Important steps have been taken to reaffirm commitments and deepen management with service providers so that we can, together, ensure the safety of all those who work in forestry operations.

Health and safety management follows Regulatory Standard (NR) No. 31, of the Ministry of Labor, and the FSC® Principles and Criteria, with periodic

inspection, monitoring for irregularities, and implementation of corrective and preventive measures. The Risk Management Program structures the identification of hazards and the adoption of appropriate practices, in accordance with the regulatory standards. The system covers all workers – direct and indirect – and includes risk assessments, application of control measures, and ongoing review of working conditions.

Compliance with the requirements of NR 15 and the Brazilian labor legislation guarantees hazard and risk assessment, with processes based on the Technical Report on Environmental Conditions at the Workplace (LTCAT). Management prioritizes hazard elimination and implements administrative measures, collective controls and the use of personal protective equipment (PPE). All processes undergo regular review to improve employee safety and reduce risks.

Risk communication is encouraged, further protecting employees who identify dangerous situations

against retaliation of any nature. All employees and workers have the right to withdraw from activities that may pose an imminent risk of accident or occupational illness, with no penalties being applied.

The Occupational Health Medical Control Program (PCMSO), regulated by NR 7, guarantees medical surveillance exams according to type of work, exposure to harmful agents and working conditions. At Lacan, the PCMSO also establishes actions to eliminate occupational risks and minimize health impact.

Occupational health services ensure continued assistance and easy access for workers. In addition, periodic training addresses risks and hazardous situations. Additional health promotion programs provide preventive support and expand access to non-work-related medical services.

Structured measures mitigate health and safety impact related to the operations. The management system



covers 100% of employees and undergoes internal and external audits to ensure compliance and effectiveness.

Occurrences, if any, are subject to an Accident Analysis and Investigation (AAI) procedure, which may trigger an action plan with preventive and corrective measures.

In 2024, no cases of occupational diseases (work-related) were recorded, either in the group of own employees or in third parties. There were also no accidents with or without leave with own employees or with third parties in Funds I and IV.

Among the third parties, 2 accidents with lost time were recorded in Fund II and 2 in Fund III. The rate of serious accidents was 1.90 in Fund II and 7.41 in Fund III.

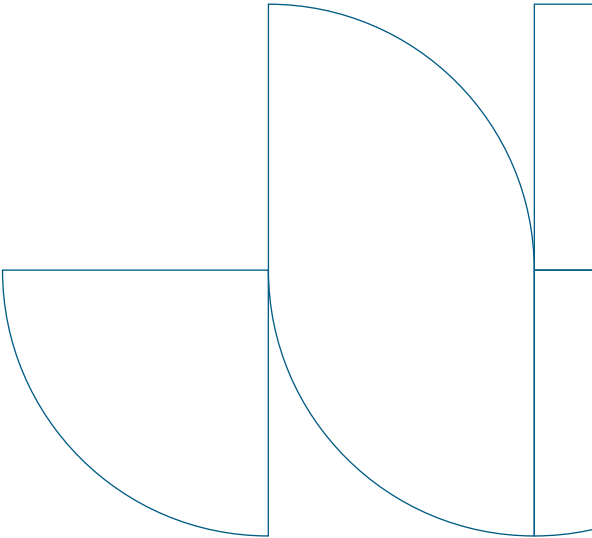
Unfortunately, in 2024 the occurrence of 1 fatality was recorded in the group of third parties in Fund III. It was the first time that an event of this severity occurred in any operation of Lacan's forest funds. We deeply regret and reinforce our commitment to the

safety and security of all our workers, employees and third parties. Health and safety management directed efforts to review and improve prevention processes and measures, reinforcing the importance of safety culture and continuous risk communication. We remain firmly committed to preventing accidents and the creation of a safe work environment, where the life and well-being of all employees, direct and indirect, are always our highest priority.

Work-related injuries – 2024

GRI 403-9

	Own employees				Third-party workers			
	Fund IV	Fund I	Fund II	Fund III	Fund IV	Fund I	Fund II	Fund III
Number of work-related injuries with lost time	0	0	0	0	0	0	2	2
Rate of work-related injuries with lost time	0	0	0	0	0	0	3.79	7.41
Number of serious work-related injuries (non-fatal)	0	0	0	0	0	0	1	2
Rate of serious work-related injuries (non-fatal)	0	0	0	0	0	0	1.90	7.41
Number of work-related fatalities	0	0	0	0	0	0	0	1
Rate of work-related fatalities	0	0	0	0	0	0	0	3.71
Number of hours worked	10,058	10,058	16,764	28,685	270,312	262,086	527,416	269,750



Social and economic impact

GRI 3-3 | 203-1 | 203-2



Generating a positive economic impact is a consequence of the various activities developed by Lacan Florestal, which prioritizes the acquisition of local products (e.g. inputs and materials required for the operations) and services (such as consulting and technical assistance) throughout its supply chain. This contributes to development of the surrounding areas, in addition to boosting the local economy.

Job creation and income generation are significant impacts promoted by the Company's activities. According to 2024 data, 665 jobs were maintained, including direct employees and contract workers hired by Lacan Florestal.

With regard to regional development, Lacan Florestal contributes greatly

to improving local infrastructure. Building access roads on the farms, maintaining firebreaks to prevent fires, preserving areas with electrical infrastructure and correcting soil degradation in cases of erosion are some of the most notable actions.

As for relationships with local communities, Lacan, through its Fundamentals Program, seeks to encourage the initiatives of rural producers in the areas surrounding its operations, aiming at their economic development. The Company supports projects and contributes financially to local initiatives, in addition to mapping associations to facilitate the purchase of materials and the provision of services which, in turn, stimulates the production and sale of food in these areas.

Rights of indigenous peoples

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

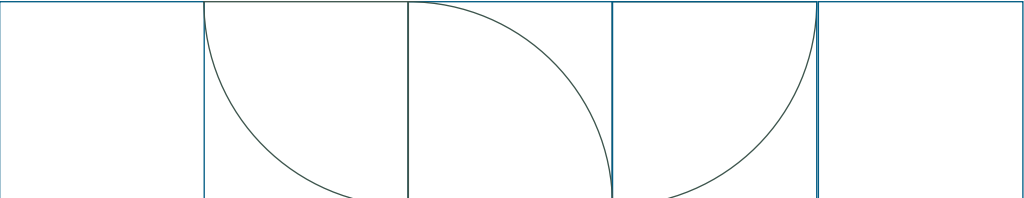
Forests play an essential role in the livelihoods of millions of people and require structured relationships with local communities and indigenous populations. Forest management can impact these communities due to environmental degradation or competition for natural resources, such as land and water.

Lacan respects the rights of indigenous populations and adopts measures to ensure that its operations are carried out in compliance with applicable regulations and closely connected with local communities. In 2024, no impact-related event or occurrence was recorded.

Social and traditional communities diagnosis

The vast majority of Lacan's forestry operations are located far from traditional peoples and communities. The exceptions are Coqueirinho and Brasilândia farms (Funds II and III), which are located close to Ofaié conservation lands in the municipality of Brasilândia (MS). Before making investments and incorporating operations into the scope

of forest management certification, a participatory social and economic diagnosis was made to understand the local context for the activities. Since 2021, farms near the reserve have followed guidelines that acknowledge the presence of traditional communities and seek to strengthen dialogue and respect to their specificities.



Cybersecurity

GRI 3-3 | 418-1

In 2024, the cybersecurity structure remained aligned with the ANBIMA manual and cyber risks in the financial sector. Attacks compromise the confidentiality, integrity and availability of

institutions' data and systems. Regulators are stepping up their efforts to identify vulnerabilities in the capital markets, while customers and partners are increasingly questioning the security of information.

ANBIMA establishes that an efficient cyber threat protection program must include five essential functions:

- **Risk assessment** identifies internal and external threats and the assets that require protection.
- **Preventative measures** minimize risks and prevent attacks through the implementation of specific controls.
- **Continued monitoring** detects threats and identifies discrepancies, reinforcing controls if necessary.
- The **response plan** defines actions for incident response and recovery, including internal and external communication strategies.
- **Governance** keeps the security program up to date and ensures that actions, processes and indicators are regularly established, which strengthens the predefined strategy.

In 2024, there were no records of customer data being leaked, lost, or stolen, nor complaints from external third parties or regulatory agencies.

Transparent information and fair advice

GRI 3-3 | SASB FN-AC-270a.3

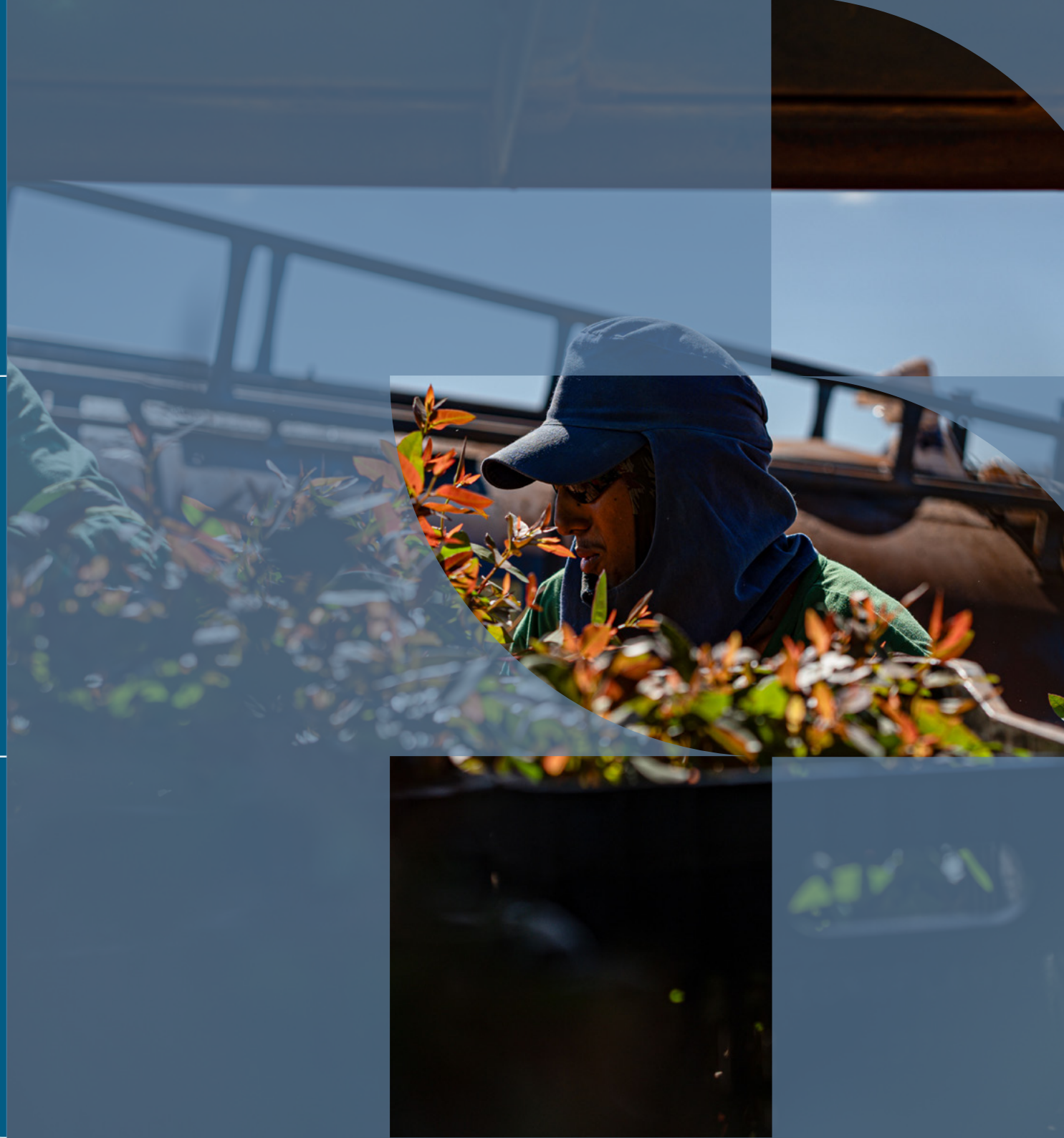
Vinci Compass Lacan promotes clear and transparent communication with its clients through detailed reports, informative materials and periodic meetings. The Investor Relations team conveys information accurately and impartially, in accordance with internal guidelines. Updates occur according to the client's needs, through in-person or virtual meetings every two or three months, or whenever requested. Quarterly reports for each Fund are published in accordance with ILPA standards, which ensures standardization and transparency.

In addition, annual trips allow visits to the Funds' projects, allowing investors to meet the operational team and closely monitor forestry

operations, management challenges and the ESG aspects of the projects. Communication uses various channels, including quarterly reports, informative emails, in-person meetings and video conferences, on-site visits and complementary materials, such as market studies and industry analyses.

Transparency and management accountability are strengthened by internal controls, such as periodic review of commercial materials, management meetings between operational and financial teams, audits and project visits. Maintaining a consistent and reliable flow of information strengthens the relationship of trust with customers and promotes an investment environment aligned with the industry's best practices.

Outlook for 2025



Strategic planning

Lacan enters 2025 with a strategic vision focused on sustainable growth, market diversification and the consolidation of new investment fronts. Acquisition by Vinci Compass expanded the Company's fundraising capacity and strengthened its international presence in order to attract global institutional investors.

The integration of ESG practices into the Funds' strategy remains a priority, ensuring that investments follow strict environmental, social and governance criteria. Fund IV, the Company's first to be disclosed under EU SFDR Article 9 and ANBIMA's Sustainable Investment (SI) class, will be a reference for other Funds, promoting a more robust model aligned with the demands of the European, North American and Brazilian markets.

Expanding the investor base is also a focal point of planning, with special emphasis on development banks, pension funds and private foreign investors. With an expanded network, as a result of Vinci Compass' presence in the global market, Lacan intends to structure new products and consolidate its position as a reference in the sustainable forestry sector.

The sustainability and innovation agenda for 2025 includes strengthening climate governance, investments in ecological restoration and biodiversity, and greater transparency in social and environmental reporting. The aim is to ensure that the Funds continue to generate economic value and positive environmental impact, meeting the demands of investors and global regulations.

Expansion and innovation

Lacan's expansion into native forests, biodiversity and carbon credits will be one of its strategic pillars in the coming years. In the opinion of its directors, the Asset Manager and investee companies are in the right place at the right time, considering that Brazil is seen as the biggest global opportunity in the forestry sector.

Lacan, therefore, seeks to consolidate the model of combining commercial forests and ecological restoration, expanding its participation in the carbon credits and environmental assets market. Fund IV starts this movement, and the expectation is that the model will be expanded to other Funds, opening opportunities for new investors interested in environmental assets.

Lacan Florestal is also committed to adopting new forest management technologies, including remote sensing, automated environmental monitoring, and advanced modeling for the assessment of carbon stocks. These tools will allow more precise control of planting and conservation areas, increasing operational efficiency and predictability of results.

Lacan established a dialogue with ambassadors and global financial institutions to strengthen the appreciation of Brazilian forestry assets and consolidate partnerships for new investments. By adopting this strategy, the Company directs its actions towards sustainable growth, innovation and international expansion, consolidating itself as a reference in forestry investments and positive environmental impact.

"I expect for the next 5 years, regardless of the Brazilian macroeconomic scenario, Lacan's expansion into native forests, biodiversity and the issuance of carbon credits."

Luiz Augusto de Oliveira Candiota – Lacan's Founding Partner and Head

Appendices



GRI Content Index

Statement of use	Lacan has reported in accordance with the GRI Standards for the period from January 1, 2024, to December 31, 2024.				
	GRI 1: Foundation 2021				
Applicable GRI Sector Standard	Not available				

GRI Standard	Content	Page	Omission		
			Requirement	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organization details	p.9, p.12			
	2-2 Entities included in the organization's sustainability report	p.9			
	2-3 Reporting period, frequency, and contact point	p.9			
	2-4 Restatements of information	p.9			
	2-5 External assurance	p.9			
	2-6 Activities, value chain, and other business relationships	p.12, p.28			
	2-7 Employees	p.16			
	2-8 Workers who are not employees	p.16			
	2-9 Governance structure and composition	p.20, p.21, p.23, p.24			
	2-10 Nomination and selection of the highest governance body	p.21, p.24			
	2-11 Chair of the highest governance body	p.21, p.23, p.24			
	2-12 Role of the highest governance body in overseeing the management of impacts	p.25			
	2-13 Delegation of responsibility for managing impacts	p.25			
	2-14 Role of the highest governance body in sustainability reporting	p.9			
	2-15 Conflicts of interest	p.26			
	2-16 Communication of critical concerns	p.25			
	2-17 Collective knowledge of the highest governance body	p.25			
	2-18 Evaluation of the highest governance body's performance		a-c	Not applicable	The governance structure does not provide for a body subject to evaluation, such as a board of directors
	2-19 Remuneration policies	p.25			
	2-20 Process for determining remuneration	p.25			

(continued on next page)

GRI Standard	Content	Page	Omission		
			Requirement	Reason	Explanation
GRI 2: General Disclosures 2021	2-21 Ratio of annual total compensation		a-c.	Confidentiality restrictions	Information is considered confidential
	2-22 Statement on sustainable development strategy	p.5 , p.6 , p.7			
	2-23 Policy commitments	p.33 , p.34			
	2-24 Embedding policy commitments	p.27 , p.34			
	2-25 Processes to remedy negative impacts	p.27 , p.34			
	2-26 Mechanisms for advice and concerns reporting	p.27			
	2-27 Compliance with laws and regulations	p.27			
	2-28 Membership associations	p.30			
	2-29 Approach to stakeholder engagement	p.35			
	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 3: Material Topics 2021	3-1 Process to determine material topics	p.37			
	3-2 List of material topics	p.37			
Material Topic: Corporate governance					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.20			
Material Topic: Ethics, compliance and transparency					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.27			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	p.27			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, trusts, and monopolies	p.27			
Material Topic: Incorporation of environmental, social and governance factors in investment management					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.46			
Material Topic: Standards and certifications					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.42			
Material Topic: Biodiversity					

(continued on next page)

GRI Standard	Content	Page	Omission		
			Requirement	Reason	Explanation
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.49			
	101-2 Management of biodiversity impacts	p.49			
	101-4 Identification of biodiversity impacts	p.49			
GRI 101: Biodiversity 2024	101-5 Locations with biodiversity impacts	p.49			
Material Topic: Emissions and carbon capture					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.51			
	305-1 Direct (scope 1) greenhouse gas (GHG) emissions	p.51			
	305-2 Energy indirect (scope 2) ghg emissions	p.51			
GRI 305: Emissions 2016	305-3 Other indirect (scope 3) GHG emissions	p.51			
	305-4 GHG emissions intensity	p.51			
Material Topic: Climate change					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.52			
GRI 201: Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	p.52			
Material Topic: Water management					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.54			
	303-1 Interactions with water as a shared resource	p.54			
	303-2 Management of water discharge impacts	p.54			
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	p.54			
	303-4 Water discharge	p.54			
	303-5 Water consumption	p.54			
Material Topic: Energy					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.55			
	302-1 Energy consumption within the organization	p.55			
GRI 302: Energy 2016	302-2 Energy consumption outside the organization	p.55, p.56			
	302-3 Energy intensity	p.55, p.56			
Material Topic: Employment, training and labor rights					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.57			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p.57, p.58			
GRI 404: Training and Education 2016	404-2 Programs for employee skills development and career transition assistance	p.57			

(continued on next page)

GRI Standard	Content	Page	Omission		
			Requirement	Reason	Explanation
Material Topic: Socioeconomic impacts					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.61			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	p.61			
	203-2 Significant indirect economic impacts	p.61			
Material Topic: Cybersecurity and customer privacy					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.62			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and loss of customer data	p.62			
Material Topic: Transparent information and fair advice					
GRI 3: Material Topics 2021	3-3 Management of the material topic	p.62			
Relevant Topic: Occupational health and safety					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p.59			
	403-2 Hazard identification, risk assessment, and incident investigation	p.59			
	403-3 Occupational health services	p.59			
	403-4 Worker participation, consultation, and communication on occupational health and safety	p.59			
	403-5 Worker training on occupational health and safety	p.59			
	403-6 Promotion of worker health	p.59			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	p.59			
	403-8 Workers covered by an occupational health and safety management system	p.59			
	403-9 Work-related injuries	p.59			
	403-10 Occupational diseases	p.59			
Relevant Topic: Indigenous peoples’ rights					
GRI 411: Rights of Indigenous Peoples 2016	411-1 Cases of violations of indigenous peoples' rights	p.61			

SASB Summary – Lacan Asset Manager

SASB Asset Management & Custody Activities			
SASB topic	Metric	Page	SASB code
Transparent information & fair advice for customers	(1) Number and (2) percentage of licensed employees and decision-makers identified with investment-related investigations, customer complaints, private civil litigation, or other regulatory proceedings	(1) 0; (2) 0	FN-AC-270a.1
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product information to new and returning clients	0	FN-AC-270a.2
	Description of approach to informing customers about products and services	p.62	FN-AC-270a.3
Employee diversity & inclusion	Percentage of (1) gender group representation and (2) diversity for (a) executive management, (b) non-executive, (c) professionals, and (d) all other employees	p.21	FN-AC-330a.1
Incorporation of environmental, social, and governance factors in investment management & advisory	Total assets under management (AUM), by asset class, that employs (1) integration of ESG issues	Fund I: BRL 306,387,710 Fund II: BRL 460,034,297 Fund III: BRL 505,193,362 Fund IV: BRL 113,419,509	FN-AC-410a.1
	Total AUM, by asset class, that employs (2) sustainability-themed investing	Fund IV: BRL 113,419,509	
	Total AUM, by asset class, that employs (3) screening	Fund I: BRL 306,387,710 Fund II: BRL 460,034,297 Fund III: BRL 505,193,362 Fund IV: BRL 113,419,509	
	Description of approach to integration of ESG factors in investment or wealth management processes and strategies	p.46	FN-AC-410a.2
	Description of proxy voting and investee engagement policies and procedures	p.20	FN-AC-410a.3
Financed emissions	Gross absolute financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3		FN-AC-410b.1
	Total AUM included in financed emissions disclosure	Not disclosed in the report	FN-AC-410b.2
	Percentage of total AUM included in financed emissions calculation		FN-AC-410b.3
	Description of methodology used to calculate financed emissions		FN-AC-410b.4
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other financial industry regulations	Data unavailable	FN-AC-510a.1
	Description of whistleblower policies and procedures	p.27	FN-AC-510a.2
Activity metrics			
	Total assets under management (AUM)	BRL 1.6 billion	FN-AC-000.A
	Total assets under custody and supervision	Not applicable, as Lacan is responsible for managing the assets and does not act as a custodian.	FN-AC-000.B

SASB Summary – Lacan Florestal

SASB topic	Metric	Page	SASB code
Ecosystem services & impacts	Forest area certified to a third-party forest management standard, percentage certified to each standard	p.42	RR-FM-160a.1
	Forest area in protected conservation status	p.49	RR-FM-160a.2
	Forest area in habitat of endangered species	p.49	RR-FM-160a.3
	Description of approach to optimizing opportunities from ecosystem services provided by forest areas	We do not yet have a formalized approach to optimize opportunities from ecosystem services. However, two ongoing initiatives are: carbon design and biodiversity management using the LIFE Key tool.	RR-FM-160a.4
Rights of indigenous peoples	Forest area on indigenous peoples’ lands	There are no planted forests on indigenous lands.	RR-FM-210a.1
	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and local communities	p.59	RR-FM-210a.2
Climate change adaptation	Description of strategy to manage opportunities and risks associated with climate change in forest management and wood production	p.52	RR-FM-450a.1

Corporate details

GRI 2-3

Lacan Investimentos e Participações Ltda. publishes Sustainability Reports annually (calendar year). The current and previous report are available on the institutional website mentioned below.

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vincipartners.com/negocios/vincicompasslacan



Credits

Coordination

Lacan Asset Manager Chief Sustainability Office and
Lacan Florestal ESG Management Office.

Contributors to this edition

Members of the following teams of Lacan Florestal:
ESG, Environment and Certification, Occupational Health
and Safety, Finance, and Forestry Operations.

Developed in accordance with GRI standards and the Integrated Reporting Framework (IFRS) by:

Bridge3 Governança & ESG – Training Center
GRI and IFRS in Brazil, 2025.

Team: consultants specialized in ESG,
standards and reporting frameworks.

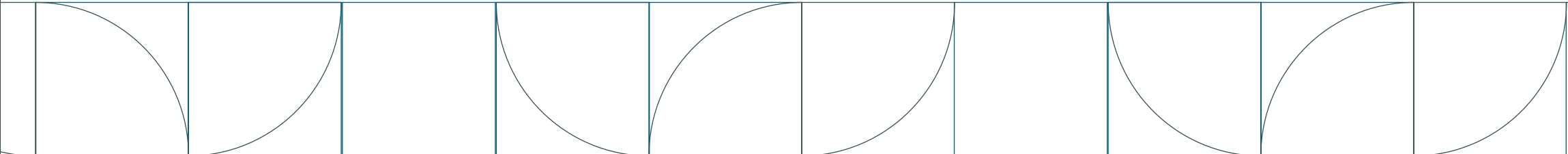
Design, layout and translation:

Editorial team of Bridge3 Governança & ESG – Training Center.

Disclaimer

“This Report may contain considerations
regarding the sustainability and business
prospects of the companies invested in by
Lacan Investimentos e Participações Ltda.
(Lacan Asset Manager) and their respective
areas of activity, which are projections and
are based on expectations regarding the
future of the business. These estimates
are subject to risks, uncertainties and
assumptions, which include economic,
political, financial and business conditions
in the markets where the companies
and organizations that either constitute
Lacan or participate in its management.
Potential investors and development agents
are hereby warned that none of these
forecasts are a guarantee of performance,
as they involve risks and uncertainties.”

Bridge3 Soluções e Educação performs its
consulting services using a methodology
that is based on international standards and
reflects quantitative and qualitative data
collected from the company’s management
and validated by senior leadership. Bridge3’s
role is to ensure correct applicability
of the proper standards and guide the
company to be as transparent as possible
in reflecting its positive and negative
impacts on the environment, society,
economy and human rights, throughout
the value chain. The company is solely
responsible for hiring, by its own means,
insurers and/or auditors who can ensure
the sources and traceability of the data.





Integrated
Report
2024

 **Lacan**
Florestal

VINCI
COMPASS

Lacan
Gestora