



Timberland
Investment
Group

CONSERVATION
INTERNATIONAL



The Reforestation Fund (TRF)

2025
Sustainability
Report



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SECTION 1

Introduction¹



2025 was a milestone year for The Reforestation Fund (“TRF” or the “Fund”).²

Now in its fifth year, TRF continued to advance its goals to:

- restore and permanently protect natural forests and ecosystems across approximately 50% of its biologically productive area;
- establish Forest Stewardship Council (FSC)-certified commercial tree farms on the other 50%;
- support the future development of processing facilities to manufacture climate-positive forest products;
- generate significant volumes of high-quality carbon credits; and
- deliver positive outcomes for people and the planet.³

Supported by Conservation International as Impact Adviser for social and environmental outcomes, the BTG Pactual Timberland Investment Group (TIG) delivered results across TRF's portfolio throughout 2025.⁴ During the year, TRF completed 17 new investments, adding over 38,000 hectares to the portfolio. The Fund initiated native vegetation restoration across 19,207 hectares of its portfolio. These restoration efforts are designed to generate approximately 85,000 hectares of connected habitat in Brazil's Cerrado biome, one of the world's most biodiverse, seasonally dry ecosystems. Riparian buffer zones, the areas of native vegetation surrounding waterways, have been expanded to widths up to seven times legal requirements. Nearly 1,000 plant and animal species have now been identified across the Fund's properties, with over 700 kilometers of streams under protection.

The Fund continued to attract significant new capital in 2025, securing more than US\$ 140 million in new debt and equity commitments over the course of the year. Cumulative commitments reached

US\$ 631 million by the end of the year, moving the strategy closer to its US\$ 1 billion target. Following year-end, in 2026, the strategy reached final close with total commitments of US\$ 1.24 billion.

TRF further advanced its role in high-integrity forest carbon markets in 2025, with the Fund's first carbon project entering validation and verification with Verra under its Afforestation, Reforestation, and Revegetation methodology (VM0047). This marked an important milestone toward generating high-quality carbon credits from the Fund's reforestation, restoration and conservation activities.

Research and community engagement remained key priorities for TRF in 2025. In partnership with the Federal University of Viçosa, TRF continued an 81-hectare experiment testing native Cerrado restoration techniques. Initial findings indicated positive performance across experimental treatments.

TRF also expanded rural employment and community development, supporting 420 full-time equivalent (FTE) jobs in 2025. Initiatives aimed at increasing sustainable income opportunities for TRF's neighboring communities also continued to scale. TRF's native seed collection initiative, executed in collaboration with the Mato Grosso do Sul Native Seed Network and local organizations, has trained 28 local collectors, gathered 9.7 tons of native seeds, and generated more than R\$ 240,000 (US\$ 44,000) in income for local communities since its August 2023 launch.⁵ TRF also strengthened its apiaries program, engaging 42 community members through training and capacity-building activities focused on beekeeping. Participants received educational materials and support for hive installations to enable future production of honey.

Toco toucan (*Ramphastos toco*).
Credit: TIG and subsidiaries.





Copaiba (*Copaifera langsdorffii*).
Credit: TIG and subsidiaries.

their collective commitment of US\$ 5.37 billion to support the protection or restoration of 3.7 million hectares of Brazilian forests, marking significant progress toward the Coalition's goal of mobilizing at least US\$ 10 billion by 2030.

Alongside its seed collection and apiaries initiatives, TRF continued to support community development through programs such as Saberes da Floresta (Forest Knowledge), which promotes environmental education and forest stewardship; GeraRenda, supporting entrepreneurship and alternative livelihoods; and Levando Sorrisos, which provides oral health services and preventive care. Together, these programs support local livelihoods, community well-being, and environmental awareness.

TIG and Conservation International continued to strengthen their collective approach to forest restoration at scale through the Brazil Restoration and Bioeconomy Finance Coalition (BRB Finance Coalition), of which TIG is a founding member. In November 2025, the Coalition's members announced

2025 was also a year of heightened global engagement for TRF. As Brazil prepared for, and ultimately hosted, COP30 in Belém, TIG's team participated in major international forums throughout the year. These engagements included the World Economic Forum in Davos, London Climate Action Week, New York Climate Week, pre-COP events in São Paulo and COP30 in Belém, engaging with partners and peers to advance climate finance, nature-based solutions, and sustainable investing.

TRF has built on the momentum established in prior years, supported by a growing recognition of forests' essential role in supporting biodiversity, addressing climate change, and building nature-positive economies. TIG is deeply grateful to its partners, collaborators, and other key stakeholders for their continued trust and looks forward to building on this progress in 2026 and beyond.

TRF IMPACT ADVISORY BOARD



MARK WISHNIE

Chief Sustainability
Officer & Senior
Investment Officer, TIG



WILL TURNER

Chief Impact Officer
& Senior Scientist,
Conservation International



BETO MESQUITA

Director of Sustainable
Landscapes, Conservation
International (CI-Brazil)

2025 Sustainability highlights¹



Nearly
23,900
hectares of
tree farms
established



100%
of properties are
FSC-certified or
in the process of
certification⁶



84,090
hectares under
management



49.4%
of biologically
productive areas
under protection
and restoration⁷



Nearly
26.6
million
trees planted



3
endangered
species
identified



980
species identified:
260 plants and
720 animals



over **700**
kilometers of
streams under
protection

More than
R\$ 240,000
(US\$ 44,000)

income generated for
local community
members through
supported
activities⁵

Restoration efforts
expected to generate
approximately

85,000 hectares
of connected habitat



Native ecosystem
restoration
initiated across
19,207
hectares



420 full-time
equivalent jobs
supported



Zero
recordable incidents
among direct
employees



28,735
hours of training
provided to direct
and contracted
participants⁸



21,005
hectares under
protection

Cerrado vegetation, TRF property. Credit: TIG and subsidiaries.

Awards⁹

In 2025, TIG and TRF were recognized with 11 awards, underscoring leadership in sustainable timberland investment, conservation, and forest restoration. These awards included:

**Agri
Investor**

AWARDS 2024

Fund Manager
of the Year: Americas

Environmental
Finance
**Sustainable
Investment
Awards
2025 Winner**
Environmental fund of
the year, Latin America

Environmental
Finance
**Sustainable Debt
Awards 2025
Winner**
Sustainability-linked
loan of the year – other

**Agri
Investor**

AWARDS 2024

Fund Manager
of the Year: Global

Environmental
Finance
**Sustainable
Investment
Awards
2025 Winner**
ESG investment
initiative of the year,
Latin America

IA 50[®]
2025
MANAGER

**Agri
Investor**

AWARDS 2024

Timberland Fund Manager
of the Year: Americas

Environmental
Finance
**Sustainable
Investment
Awards
2025 Winner**
ESG innovation of
the year (funds and
portfolios) – Americas

Environmental
Finance
**IMPACT
Awards 2025
Winner**
Impact initiative of the
year: Latin America
and Caribbean

**Agri
Investor**

AWARDS 2024

Timberland Fund Manager
of the Year: Global

Environmental
Finance
**Sustainable
Investment
Awards
2025 Winner**
Real assets manager
of the year

Cerrado vegetation, TRF property. Credit: TIG and subsidiaries.

Awards may not be representative of any one client's experience and are not indicative of the future performance of the BTG Pactual Timberland Investment Group, LLC or BTG Pactual. Please see Endnotes for important information regarding these awards.

SECTION 2

About TIG, Conservation International & scope of report.¹

Cerrado vegetation, TRF
property. Credit: TIG
and subsidiaries.

About the BTG Pactual Timberland Investment Group

TIG, a division of BTG Pactual Global Alternatives, is one of the world's largest timberland investment management organizations. TIG manages assets and commitments of US\$ 8.5 billion across more than 1.4 million hectares. TIG is an indirect, wholly-owned subsidiary of BTG Pactual (B3: BPAC11), a publicly traded investment bank headquartered in Brazil with a market capitalization of nearly US\$ 41 billion. Together with our subsidiaries, TTG Forestry Services (TTG FS) in the U.S. and TTG Brasil Investimentos Florestais LTDA (TTG Brasil) in Latin America, TIG has approximately 160 professional staff and an on-the-ground presence through 23 offices across the Americas.¹⁰ This structure aims to bring experience to bear on the careful management of our clients' investments.

About Conservation International

Conservation International protects nature for the benefit of humanity. Through science, policy, fieldwork and finance, we spotlight and secure the most important places in nature for the climate, for biodiversity and for people. With offices in 30 countries and projects in more than 100 countries, Conservation International partners with governments, companies, civil society, Indigenous peoples and local communities to help people and nature thrive together. For additional information about Conservation International's work and impact, visit [Conservation.org](https://www.conservation.org) or explore our latest updates across our social media channels, including [Conservation News](#), [LinkedIn](#), [Facebook](#), [X](#), [TikTok](#), [Instagram](#) and [YouTube](#).

Scope of report

This report aims to provide insights into the positive impact achieved across properties owned by TRF and managed by TIG. All data presented is as of December 31, 2025, unless otherwise indicated, and reflects TRF's entire footprint.

This report was jointly developed by TIG and Conservation International and was approved by TRF's Impact Advisory Board (IAB).

Lobeira (*Solanum lycocarpum*).
Credit: TIG and subsidiaries.



SECTION 3

The Reforestation Fund (TRF).



Riparian environment on TRF property.
Credit: TIG and subsidiaries.

Investment & impact objectives

In 2021, TIG launched TRF with the aim of generating outsized climate, environmental, and social benefits alongside financial returns through investments in sustainably managed natural climate solutions (NCS) opportunities in Brazil, Uruguay, and Chile. With Conservation International as its Impact Adviser, TRF's approach is to protect and restore natural forests and other ecosystems across approximately

50% of the biologically productive land area held by the Fund and to establish sustainably managed commercial tree farms across the remaining 50%. In future years, TRF will also pursue the manufacturing and sale of climate-positive forest products, as well as the generation and sale of carbon credits.

Table 1: Target outcomes and achievements^{3,11}

Target	Cumulative achievements to date
 Protect and restore approximately 50% of the portfolio of natural forests and ecosystems	49.4% of biologically productive area under protection and restoration ⁷
 Establish sustainably managed commercial tree farms on approximately 50% of the portfolio	Planted and planned tree farms account for 50.6% of the biologically productive area, with nearly 26.6 million trees planted to date ⁷
 Generate 36 million+ high-quality removal offsets	The Fund's first carbon project (VCS5511) entered validation and verification under Verra's VM0047 methodology
 High social impact: inclusive community development and approximately 2,700 full-time equivalent (FTE) jobs/year¹²	980 people reached through community engagement projects; 420 FTEs supported

Current portfolio

TRF's portfolio currently comprises 84,090 hectares across Mato Grosso do Sul, Brazil, and Treinta y Tres, Uruguay. These areas were previously dedicated primarily to cattle ranching

and related agricultural activities. In 2025, the portfolio expanded with the addition of more than 38,000 hectares, further increasing TRF's scale in these regions.

Mato Grosso do Sul, Brazil

78,253 hectares



Treinta y Tres, Uruguay

5,838 hectares



Photos: Images of TRF properties. Credit: TIG and subsidiaries.

Investment Committee (IC)

TRF's Investment Committee (IC) includes five BTG Pactual staff and one independent member, drawing from a range of perspectives in finance, economics, risk management, impact, and forestry knowledge.

Mark Wishnie (TIG)

Chief Sustainability Officer and
Senior Investment Officer,
BTG Pactual Timberland
Investment Group

Former Director of Global
Forestry & Wood Products,
The Nature Conservancy (TNC)

Gerrity Lansing (TIG)

Head, BTG Pactual Timberland
Investment Group

Managing Director and
Partner of BTG Pactual,
Member of International
Operating Committee

Charlotte Kaiser (TIG)

Senior Advisor, BTG Pactual
Timberland Investment Group

Former Managing Director of
NatureVest, The Nature
Conservancy's conservation
investing division

Iuri Rapoport (BTG Pactual)

Senior Partner and Chief
Sustainability Officer,
BTG Pactual

President, Conservation
International Brazil's
Deliberative Council

Risk Observer, nonvoting (BTG Pactual)

Risk Team Representative,
BTG Pactual

María Emilia Correa (Independent member)

Co-founder of Sistema B
(organization supporting
B-Corporations)

Former Vice President of
Sustainability for GrupoNuevo

White Woodpecker
(*Melanerpes candidus*).
Credit: TIG and subsidiaries.



Impact Advisory Board (IAB)¹³

In its role as Impact Adviser to TRF, Conservation International provides input and advice to help TRF achieve positive environmental, climate, and social impacts. This collaboration aims to combine the respective strengths of TIG and Conservation International to support ambitious delivery of impact. The collaboration is overseen by the Impact Advisory Board (IAB), which comprises three members: two members appointed by Conservation International and one appointed by TIG.

Mark Wishnie (TIG)

Chief Sustainability Officer and
Senior Investment Officer,
BTG Pactual Timberland
Investment Group

Beto Mesquita (Conservation International)

Director of Sustainable
Landscapes, Conservation
International (CI-Brazil)

Will Turner (Conservation International)

Chief Impact Officer
& Senior Scientist,
Conservation International



Sucupira (*Bowdichia virgilioides*).
Credit: TIG and subsidiaries.



Polka-dot treefrog
(*Boana punctata*).
Credit: TIG and subsidiaries.

TRF Impact Criteria

The IAB's primary role is to advise the Fund on forest conservation and restoration, as well as sustainable commercial reforestation efforts, in alignment with TRF's Impact Criteria. Established by the IAB, the Impact Criteria provide a framework for achieving the Fund's environmental and social objectives while safeguarding against unintended negative impacts.

The Criteria set clear requirements for investment selection and portfolio management. They require the Fund to avoid the negative impacts

associated with deforestation, conversion of primary vegetation, and impacts to threatened species, and they require compliance with applicable laws, FSC forest management standards, and other responsible forest management practices. The Criteria also promote positive outcomes through conservation and restoration of natural ecosystems, protection of water resources, robust carbon accounting, and respect for the rights and well-being of Indigenous Peoples and local communities. Performance against the Criteria is assessed and reported annually.

Environmental & Social Panel

In addition to the IC and IAB, TIG established TRF's Environmental & Social (E&S) Panel to enhance oversight and support continuous improvement of the Fund's E&S performance. The panel serves as an advisory body, helping TRF navigate challenges and identify practical

solutions to emerging E&S risks and opportunities. Its membership includes representatives from TIG's sustainability and portfolio management teams, Conservation International, and a select group of E&S officers and subject matter experts from TRF Limited Partners.

Standards & certification

TIG expects that all properties in TRF's portfolio will be certified under FSC, the Verified Carbon Standard (VCS), and the Climate, Community and Biodiversity (CCB) Standards using methodologies that align with the Integrity Council for Voluntary Carbon Markets Core Carbon Principles (ICVCM-CCPs) (see Section 4. Climate Mitigation). These standards provide important guidance for the Fund's management, and independent verification demonstrates the credibility of TRF's practices. TIG also expects TRF to align with the International Finance Corporation (IFC) Performance Standards.

As of 2025, 100% of TRF properties are FSC-certified or in the process of certification.⁶

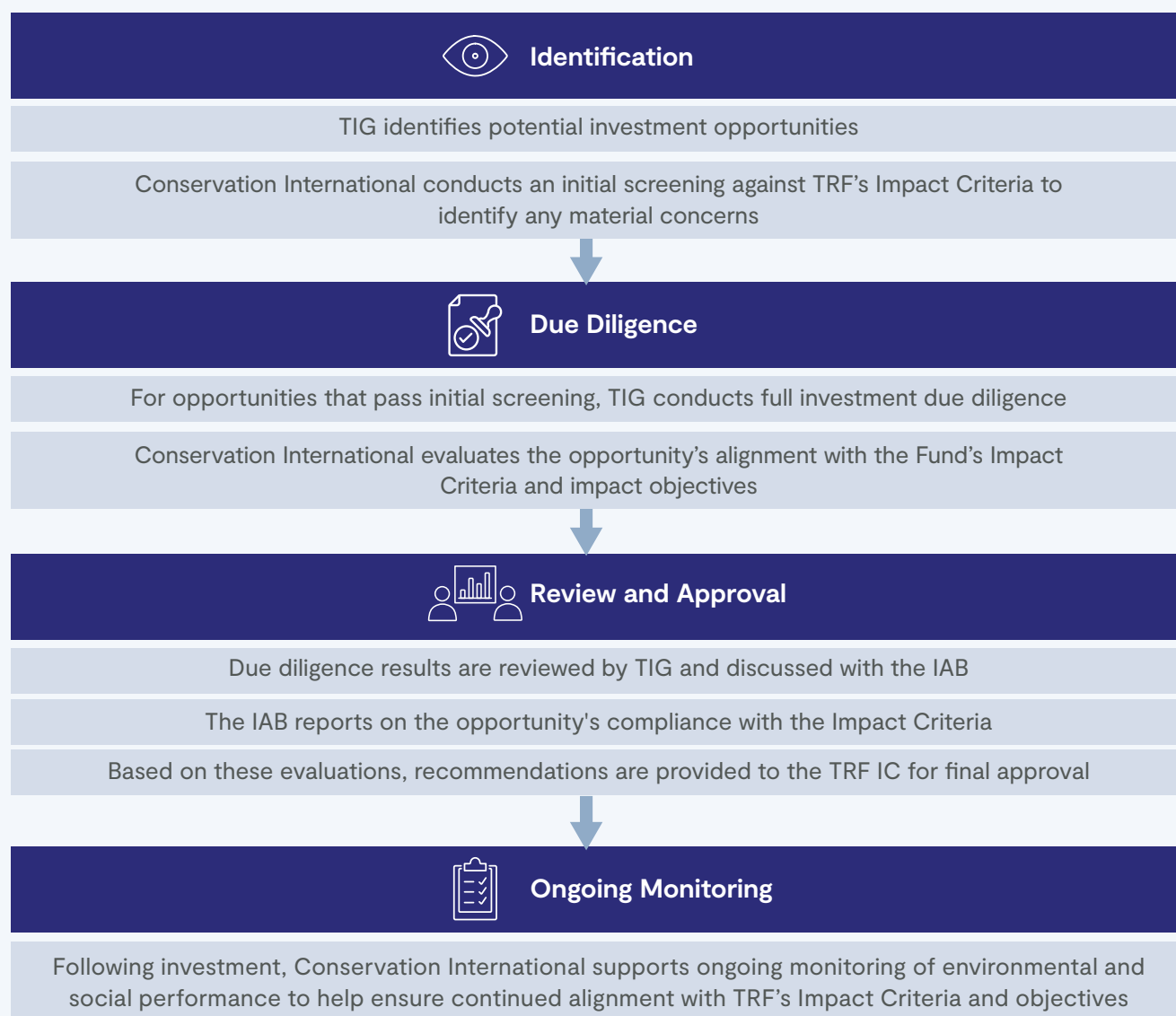
Amazonian motmot
(*Momotus momota*).
Credit: TIG and
subsidiaries.



Investment process⁴

TRF follows a structured, multi-phase investment process designed to ensure that investments align with its environmental, social and financial objectives, as well as its Impact Criteria.

Conservation International plays a central role throughout this process, helping to evaluate potential opportunities against the Fund's Impact Criteria and monitor long-term impact.



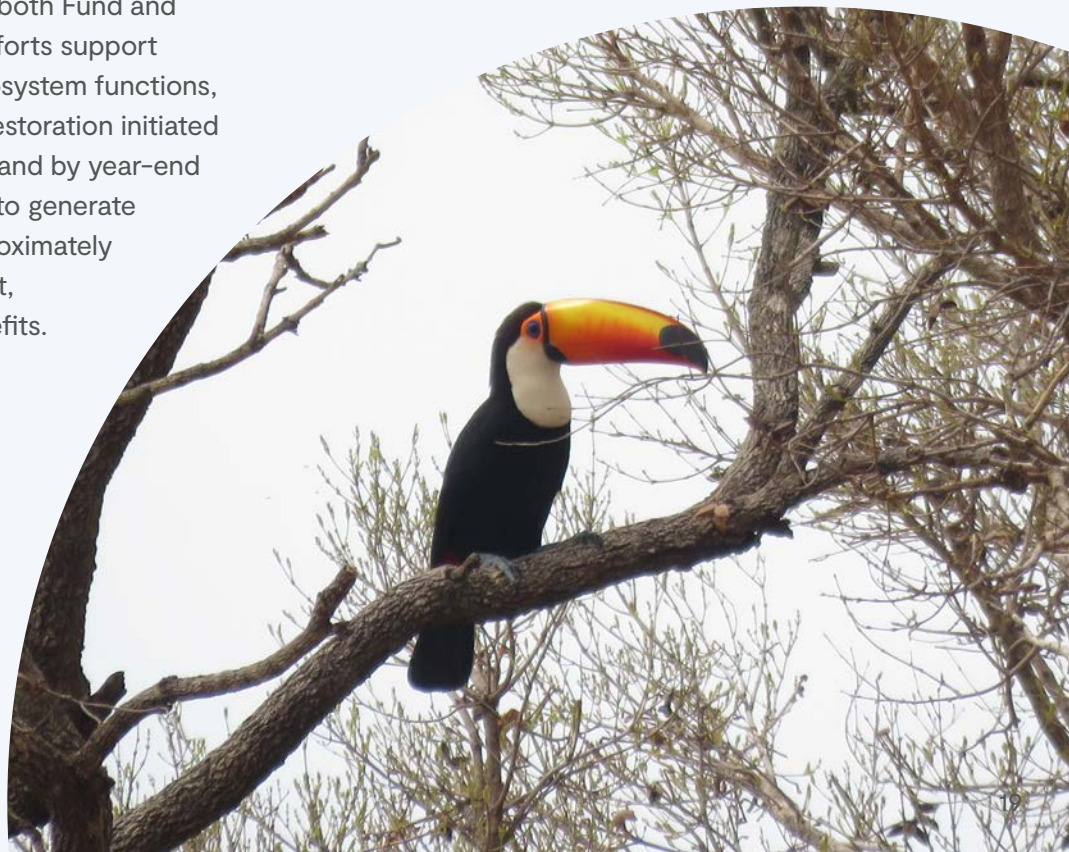
Landscape approach

Recognizing the interconnectedness of climate, nature, and people, TIG and Conservation International adopt a landscape-level approach that guides TRF's activities. This approach integrates environmental, social, and economic considerations throughout the investment process with the goal of delivering positive impact across the physical landscapes where TRF operates. This systems-level perspective is reflected in the Fund's Impact Criteria, which seek to evaluate social and environmental outcomes and identify potential positive and negative impacts both within TRF's current portfolio and in the surrounding landscape. For example, TRF monitors watershed health and water quality both within and adjacent to its properties to understand downstream impacts of management and to mitigate potential risks within and beyond portfolio boundaries.

Building on this approach, TRF and Conservation International design restoration plans that promote connectivity by expanding riparian buffers and linking natural vegetation across both Fund and neighboring properties. These efforts support wildlife corridors, strengthen ecosystem functions, and protect watershed health. Restoration initiated on 19,207 hectares of degraded land by year-end 2025 was intentionally designed to generate habitat connectivity across approximately 85,000 hectares of native habitat, amplifying landscape-scale benefits.

TRF also places a strong emphasis on social outcomes alongside environmental goals. Through restoration and sustainable land management, the Fund aims to create local employment, support income generation, and contribute to the development of a sustainable bioeconomy in the regions where TRF operates. Tools such as the Social Advancement Index (SAI) help assess social and economic conditions across TRF's area of direct influence and beyond, enabling monitoring of progress and identification of opportunities to strengthen livelihoods. Workforce development, capacity building, and community engagement initiatives aim to provide immediate economic benefits while building foundations for resilient communities that sustain both their livelihoods and the ecosystems they depend on. Through this landscape-level approach, TRF strives to balance the needs of communities and natural ecosystems and advance outcomes that support biodiversity conservation, climate mitigation, and human well-being.

Toco toucan (*Ramphastos toco*).
Credit: TIG and subsidiaries.

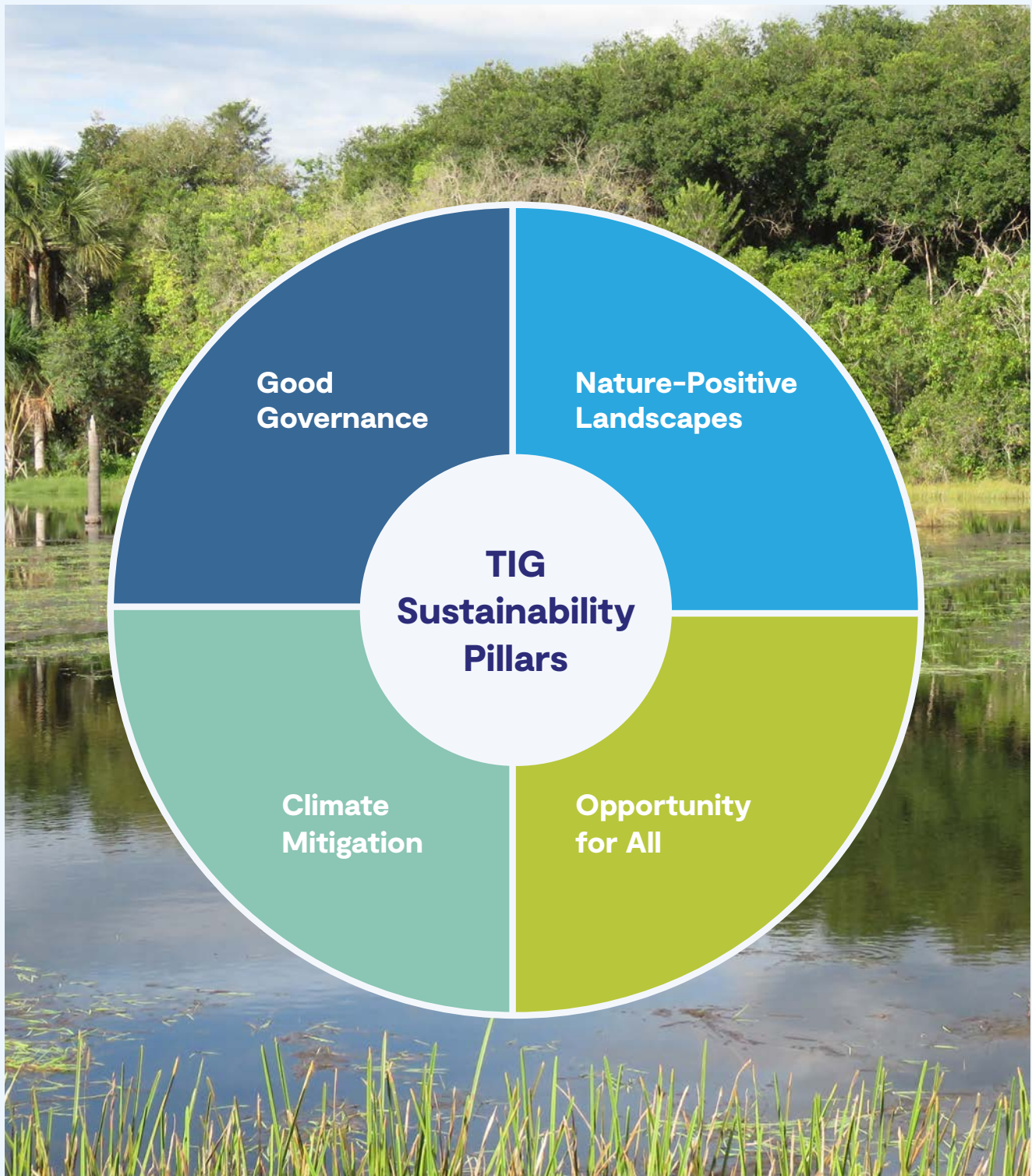


SECTION 4

Cerrado vegetation, TRF property.
Credit: TIG and subsidiaries.

Objectives and impact performance.¹

TIG and Conservation International have established a clear set of Impact Criteria and targets for TRF, which continue to be refined and expanded as the Fund's work progresses. This section reviews TRF's progress toward its long-term goals, structured around TIG's four sustainability pillars: nature-positive landscapes, climate mitigation, opportunity for all, and good governance.



Riparian environment on TRF property. Credit: TIG and subsidiaries.

Nature-Positive Landscapes



Through its goal to protect and restore approximately 50% of the portfolio's biologically productive area and sustainably manage tree farms on the other 50%, TRF aims to support nature-positive landscapes.

Cerrado vegetation, TRF property.
Credit: TIG and subsidiaries.





Protection and restoration of native ecosystems

In 2025, TIG and Conservation International advanced large-scale restoration across TRF's portfolio, supporting the goal of protecting and restoring approximately 50% of the portfolio's biologically productive area. By year-end, TRF's portfolio included more than 40,212 hectares of natural forest under protection and restoration, accounting for 49.4% of the current biologically productive area of the portfolio.⁷ TRF further seeks to permanently protect these restored areas, together with existing natural forests, creating additional habitat for native species, and delivering long-term biodiversity benefits compared to the area's historical condition.

TRF's restoration efforts focus on maximizing natural habitat connectivity and delivering positive impacts for biodiversity. A key component of this approach

is the establishment of native vegetation riparian buffers around waterways that are at least twice the size of legal requirements. For example, at one of TRF's investments in Mato Grosso do Sul, Brazil, riparian buffers are nearly seven times wider than legal requirements. At the portfolio level, TRF has voluntarily increased riparian buffers by more than 5,000 hectares, resulting in 3.2x the legally required area of riparian buffers across TRF's portfolio. These buffers are designed to strengthen ecologically important riparian zones, improve the resilience of rivers and streams, and serve as wildlife corridors.¹⁴

Restoration has begun on more than 19,000 hectares, and is expected to generate approximately 85,000 hectares of connected habitat by linking existing remnants of native forest with restored wildlife corridors.



Yellow-bellied treefrog (*Dendropsophus minutus*). Credit: TIG and subsidiaries.



CONNECTED NATURAL HABITAT

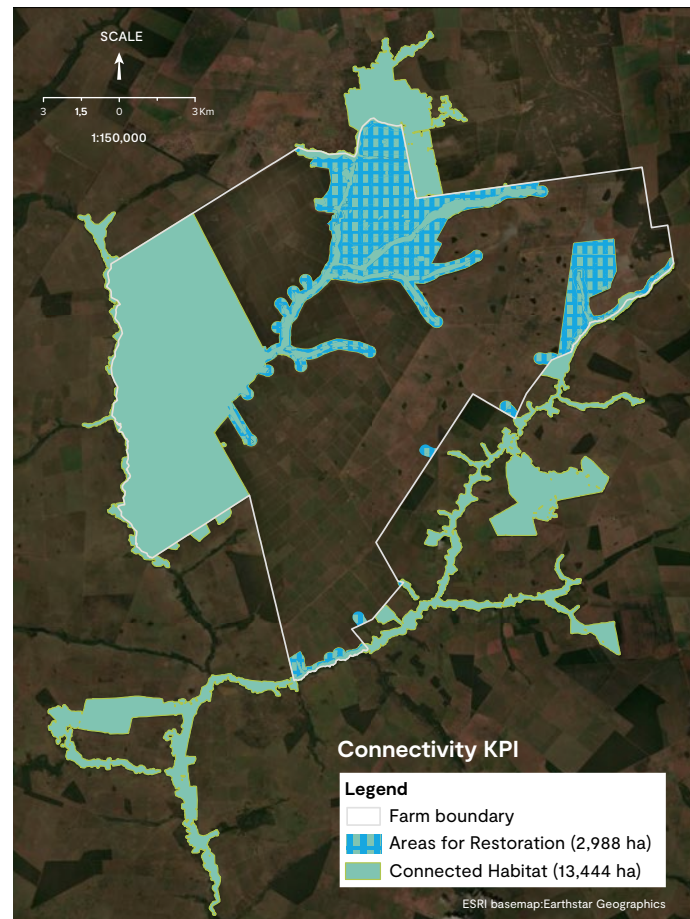
In 2024, IFC committed to support TRF's efforts with a US\$ 50 million loan package, including sustainability-linked key performance indicators (KPIs) that recognize progress in biodiversity restoration, habitat connectivity, and water resource protection. The Fund achieves improved economic terms if all KPIs are achieved. As of year-end 2025, the Fund exceeded all KPIs.



Example of a 400-meter-wide riparian buffer in TRF's portfolio in Mato Grosso do Sul, Brazil. Credit: TIG and subsidiaries.

Connected natural habitat in Mato Grosso do Sul, Brazil¹⁵

This image shows one of TRF's properties in Mato Grosso do Sul, Brazil. Restoration of 2,988 hectares is expected to create 13,344 hectares of connected natural habitat, representing a 4.5x connectivity ratio as independently assessed by Conservation International. Riparian buffers serve as an approximately 5-kilometer wildlife corridor, linking existing and restored forests.



NATIVE RESTORATION

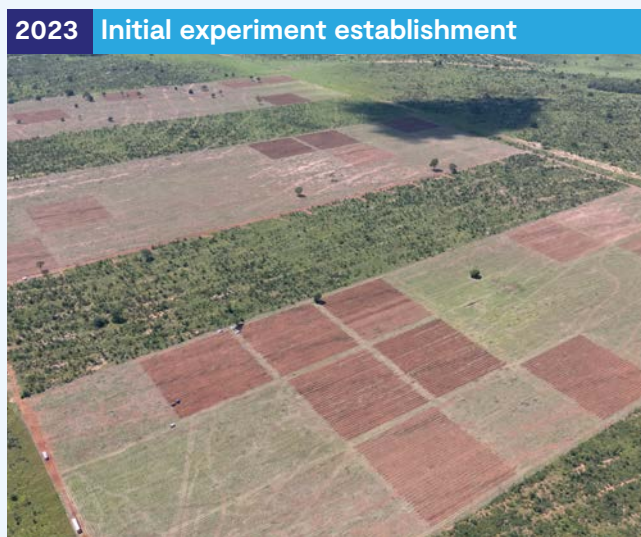
As part of its commitment to advancing restoration science, the Fund established an 81-hectare long-term field experiment on its holdings in Mato Grosso do Sul, in partnership with Professor Sebastião Venâncio Martins and the Forest Restoration Laboratory at the Federal University of Viçosa. The experiment compares multiple restoration approaches using 1-hectare operational-scale plots, enabling researchers to evaluate the ecological performance, implementation costs, and economic efficiency of different restoration methods under real-world conditions.

As one of the largest restoration experiments ever conducted in the Cerrado, the project

has resulted in the planting of more than 40,000 native seedlings as well as over one metric ton of native seeds across its experimental treatments. Initial monitoring indicates strong establishment across treatments.

Over time, the experiment is expected to generate robust evidence on the ecological performance, cost-effectiveness, and scalability of different restoration approaches. Findings will help refine TRF's restoration strategy while providing practical guidance for restoration initiatives across the Cerrado, including identifying techniques that may accelerate ecosystem recovery, improve restoration outcomes, reduce implementation costs, and maximize long-term carbon sequestration potential.

Aerial view of experimental native restoration plots in 2023 and 2025. Credit: TIG and subsidiaries.



As an integrated part of its approach, TRF seeks to create economic opportunities that strengthen the long-term sustainability of restoration efforts. One example is TRF's native seed collection program in Mato Grosso do Sul, implemented in partnership with the Mato Grosso do Sul Native Seed Network. Since 2023, TRF has worked with the Network, which is supported by WWF-Brazil and Instituto Taquari Vivo, to train local community members in native seed collection.

Since its launch, the program has trained 28 seed collectors, supported the collection of 9.7 metric tons of native seeds representing more than 100 native species, and generated more than R\$ 240,000 (US\$ 44,000) in income for participating collectors. This represents an average cumulative income of more than R\$ 8,600 (US\$ 1,600) per collector, equivalent to 12% of the annual regional household income generated through seed collection activities.⁵



Native seed collection project participants. Credit: TIG and subsidiaries.



Native seeds collected by project participants. Credit: TIG and subsidiaries.



Native seed collection training event. Credit: TIG and subsidiaries.

Sustainable management of commercial tree farms

In 2025, TIG continued to advance TRF's commercial tree farm program, supporting the goal of establishing FSC-certified commercial tree farms across approximately 50% of the portfolio's biologically productive area. The total planted area of Eucalyptus spp. tree farms reached nearly 23,900 hectares, representing almost 26.6 million seedlings, with a 98% survival rate measured 90 days after planting.

As of 2025, all TRF properties are either FSC-certified or undergoing certification. A total of 54,087 hectares, representing 64% of the portfolio, are already certified, with certification of the remaining properties underway. Additionally, TIG continued investment in operational improvements, including the development and maintenance of internal roads and related infrastructure. These upgrades improve site access, contribute to erosion control and sediment management practices, and support the long-term environmental and operational performance of TRF's portfolio.

TRF tree growth over time demonstrating growth to approximately 50 feet in 24 months.



Credit: TIG and subsidiaries.



Monitoring impact for adaptive management

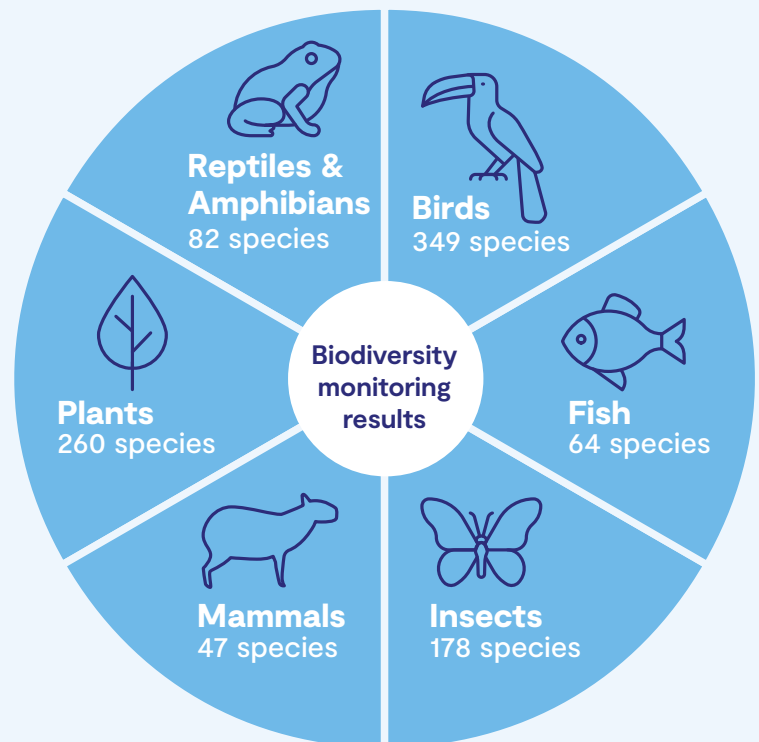
TRF implements comprehensive environmental and social monitoring programs across its portfolio to track key indicators related to water resources, biodiversity, soil quality, carbon stocks, and social conditions. Guided by internationally recognized frameworks and standards, including the FSC Forest Management Principles and Criteria, IFC Performance Standards, and Verra's VCS and CCB Standards, TRF implements environmental and social monitoring programs. These programs aim to evaluate the effectiveness of restoration, conservation, and forest management activities, track progress toward environmental and social commitments and drive continuous improvement across operations.

Water Resources Monitoring

Water quality is monitored at least annually across surface water and groundwater monitoring locations throughout the portfolio, covering physical, chemical, and biological parameters. Results to date indicate that water quality has remained stable across all monitoring locations.

Biodiversity Monitoring

Monitoring of animals is conducted during both wet and dry seasons using a combination of camera traps, field transects, and taxa-specific survey methodologies. Plant monitoring is conducted through periodic field assessments. To date, 980 species have been recorded across TRF properties, including 720 animal species and 260 plant species.





Biomass and Carbon Monitoring

Above-ground and below ground biomass and carbon stocks in commercial tree farms and restoration areas are measured prior to each new verification of TRF's carbon projects, which are currently expected to occur every one to three years.

Social Monitoring

TRF has developed regional stakeholder engagement plans that include systems for

tracking social indicators and community conditions. As part of this approach, TRF conducts assessments using the Social Advancement Index (SAI) on a two-year cycle to evaluate the social and economic conditions of communities within the areas of the Fund's influence. The SAI combines primary data collected through field surveys of neighboring residents with secondary data from publicly available sources.

① Native seedling planting
9% of area (41 ha)

② Ant and grass control,
natural regeneration
29% of area (134 ha)

③ Site protection only
3% of area (12 ha)

④ Ant control,
natural regeneration
59% of area (273 ha)



Satellite image of an expanded riparian buffer area under restoration on a TIG-managed property in Mato Grosso do Sul, Brazil.

Drone-based LiDAR surveys:¹⁶

TRF uses drone-based LiDAR (Light Detection and Ranging) surveys to generate high-resolution vegetation height maps across restoration areas. These maps provide detailed information on vegetation structure, allowing natural regeneration areas to be classified by height and density.

By combining this data with spatial analysis, restoration areas can be grouped based on ecological characteristics and proximity, enabling more targeted, site-specific restoration planning. This approach supports more efficient allocation of resources, improves monitoring of restoration progress, and enhances the scalability of restoration efforts across the portfolio.

TRF biodiversity snapshot



Polka-dot tree frog (*Boana punctata*). Credit: TIG and subsidiaries.



Marmelada-de-cachorro (*Alibertia edulis*). Credit: TIG and subsidiaries.



Piraputanga (*Brycon hilarii*). Credit: TIG and subsidiaries.



Broad-snouted caiman (*Caiman latirostris*). Credit: TIG and subsidiaries.



Giant anteater (*Myrmecophaga tridactyla*). Credit: TIG and subsidiaries.



Yellow-chevroned parakeet (*Brotogeris chiriri*). Credit: TIG and subsidiaries.

Climate Mitigation



Forests are a critical component of natural climate solutions (NCS), with reforestation, restoration, preservation, and effective forest management representing nearly three-quarters of the global mitigation potential from NCS. This potential is particularly significant in Latin America, which accounts for approximately 30% of global NCS opportunity. Beyond carbon removal and storage, healthy forest landscapes also support biodiversity, maintain water resources, improve soil health, and enhance climate resilience.¹⁷

Sustainably managed forests contribute to the transition toward a low-carbon economy by providing renewable materials that can substitute for more carbon-intensive alternatives such as concrete and steel. Through responsible management, harvesting, replanting, and the use of wood in climate-positive applications, forests can deliver carbon storage and substitution benefits while supporting conservation, rural livelihoods, and the development of a sustainable bioeconomy.



Field genipap (*Tocoyena formosa*).
Credit: TIG and subsidiaries.

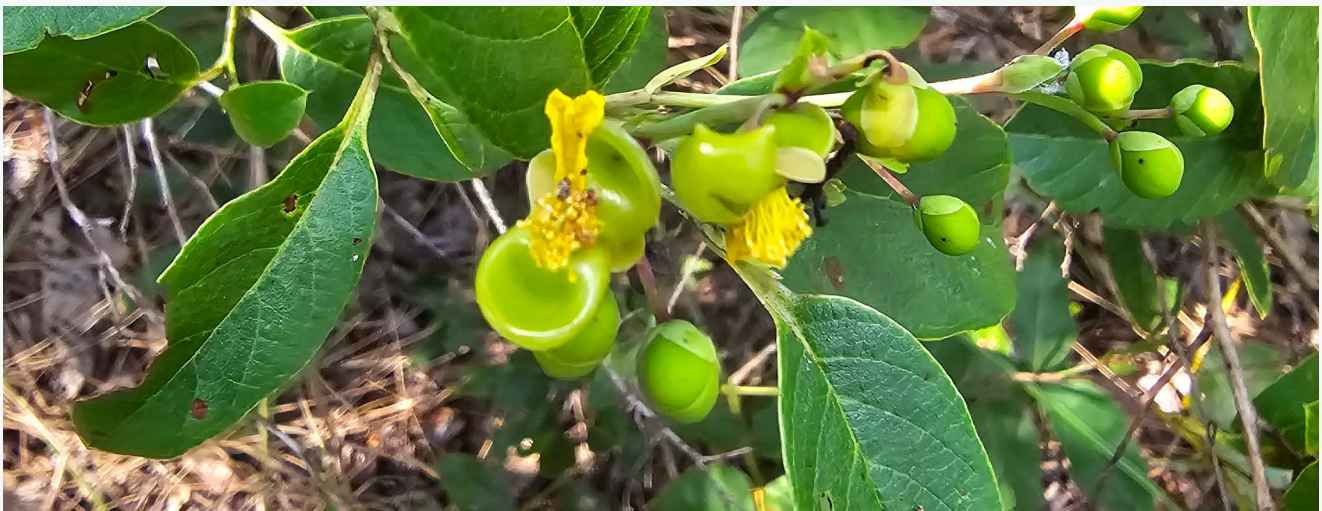
Delivering on the potential of natural climate solutions (NCS)

TRF is designed to generate multiple climate benefits at landscape scale while generating millions of high-integrity carbon removal credits over its lifetime, supporting global climate commitments while demonstrating a scalable model for landscape restoration. TRF has already finalized two landmark nature-based carbon removal credit agreements in June and September of 2024, which were among the largest on record at the time of their announcement.

Throughout 2025, TIG continued to advance TRF's carbon program, making progress toward issuing independently verified, high-integrity carbon removal credits. TRF's first ARR project, Brazil Cerrado 1 (VCS 5511) entered validation and verification under Verra's VM0047 methodology. The methodology is among those

approved by the Integrity Council for the Voluntary Carbon Market (ICVCM) under its Core Carbon Principles (CCPs) assessment framework, the global benchmark for carbon credit quality and integrity.

Brazil Cerrado 1 is a large-scale ARR project located in Mato Grosso do Sul, Brazil. After entering validation and verification, the project subsequently achieved registration under Verra's VCS and CCBS Programs in 2026. Over its first 20-year crediting period, the project is expected to remove 7.0 million tonnes of CO₂ equivalent from the atmosphere, increase forest canopy cover on 25,000 hectares, support local communities through employment, training, and livelihood programs, and enhance biodiversity conservation in the Cerrado biome.¹



Netted-leaf davilla (*Davilla nitida*). Credit: TIG and subsidiaries.

Opportunity for All



TIG is committed to fostering inclusive and equitable community development while supporting local employment and income generation, providing better opportunities for all.

GeraRenda Project participants.
Credit: TIG and subsidiaries.





Target high social impact and support local employment

TRF pursues community engagement activities designed to contribute to local economic development and enhance long-term community well-being. A key component of this approach is the use of social impact measurement tools to understand local needs, guide engagement strategies, and monitor progress over time.

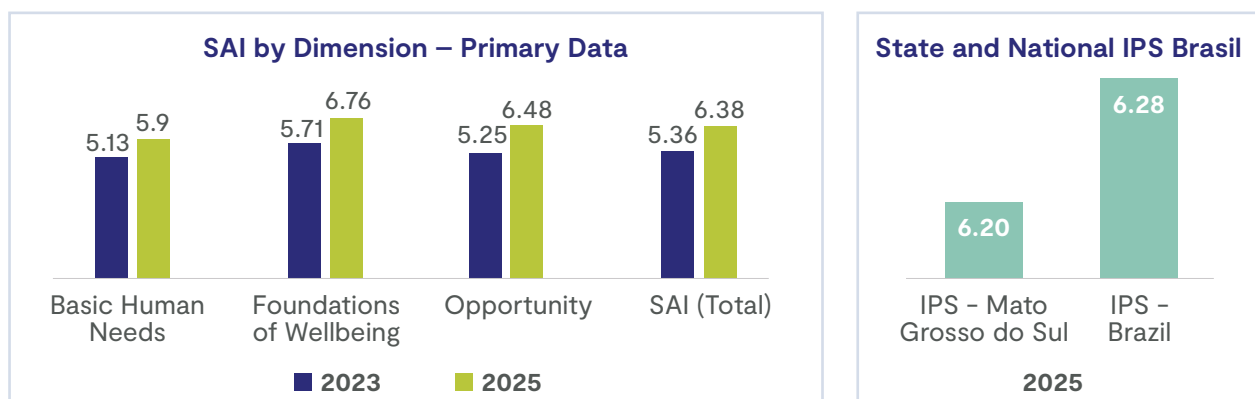
In Brazil, TRF applies the Social Advancement Index (SAI), which uses a three-dimensional framework developed by the [Social Progress Imperative](#) and adapted nationally through the Índice de Progresso Social (IPS) Brasil. The SAI provides a comprehensive view of social conditions by assessing factors beyond economic indicators alone, helping TRF identify priority areas for engagement and investment in the communities where it operates.

The SAI tracks **59 indicators** across three dimensions of community well-being:

- **Basic Human Needs:** access to adequate nutrition, basic medical care, clean water, sanitation conditions, shelter, and personal safety.
- **Foundations of Well-being:** access to basic education and information, a health system that supports a longer and healthier life, and a good-quality environment.
- **Opportunity:** access to individual rights, freedom of choice, tolerance and inclusion, and access to higher education.

TRF began applying the SAI framework in 2023 at the start of its operations in Mato Grosso do Sul and completed a second remeasurement in 2025. The assessment showed an overall positive trend, with improvements observed across all dimensions of the index.

Graph 1. SAI results by dimension compared with Mato Grosso do Sul state and Brazil national benchmarks.¹⁸ Scores are derived from TRF's field-based SAI assessment, whereas the Mato Grosso do Sul and Brazil values are based on separate regional and national datasets. These results are presented for contextual comparison and do not represent changes within the same population over time.





Apiaries Project participant. Credit: TIG and Subsidiaries.

In 2025, TRF developed an SAI for its operations in Uruguay, drawing on nationally available data, including the Multidimensional Poverty Index. While the indicator framework differs from the SAI applied in Brazil, it follows the same underlying principle of assessing aspects of well-being to inform community engagement activities.

Guided by findings from these assessments, in 2025, TRF continued to implement its Stakeholder Engagement Plan in Mato Grosso do Sul and developed a formal Stakeholder Engagement Plan for its operations in Uruguay. As TRF expands its portfolio, stakeholder engagement planning will be extended across all regions where it operates, supporting a consistent and scalable approach that reflects local priorities, operational objectives, and long-term sustainability goals.

COMMUNITY ENGAGEMENT

Building strong relationships with neighboring communities is a fundamental part of TIG's approach to responsible forest management. Through ongoing stakeholder engagement, community consultations, social assessments, and open communication channels, TIG works to understand local priorities and develop initiatives that respond to community needs in the areas where TRF operates.

TRF's community engagement approach is designed to support local well-being, strengthen community capacity, promote sustainable livelihoods, and maintain transparent relationships with stakeholders. Developed in collaboration with local communities and other stakeholders, the strategy aims to generate long-term social and economic benefits alongside environmental outcomes. Community initiatives are organized around three pillars: economic opportunity, education and capacity building, and health and well-being.

Activities described in this section were implemented in Mato Grosso do Sul during the reporting period. In Uruguay, TRF's efforts focused on stakeholder mapping, relationship building, and engagement planning to support the future development of community initiatives as operations expand in the region.



Week for the Prevention of Rural Work Accidents (SIPATR) attendees. Credit: TIG and Subsidiaries.

Economic Opportunity

TRF aims to support programs that strengthen local livelihoods, diversify income sources, and increase participation in sustainable economic activities. These initiatives help build local capacity, support entrepreneurship, and create opportunities linked to forest restoration and rural value chains.



Projeto Sementes (Native Seed Collection Program)

Launched in 2023, the Native Seed Collection Program trains community members in the collection, processing, and commercialization of native Cerrado seeds. By linking income generation with native restoration activities, the program supports both environmental and socioeconomic outcomes. To date, 28 participants have been trained, gathered 9.7 tons of native seed, and generated more than R\$ 240,000 (US\$ 44,000) in community income.⁵



GeraRenda (Generating Income Program)

GeraRenda promotes entrepreneurship, financial inclusion, and skills development, with a particular focus on expanding opportunities for women in rural communities. Through workshops focused on small-scale production and income generation, the program reached 34 participants in the year.



Apiários (Apiaries Program)

This program supports community members interested in beekeeping by providing technical training, equipment, personal protective equipment, and access to suitable locations for hive installation. During the reporting period, 42 participants received training and support for the installation of hives, helping establish the foundations for future honey production and income generation.

Projetando Sucesso (Projecting Success Program)

This initiative supports the development of local businesses and potential suppliers by strengthening technical and entrepreneurial capacity. Through this program, TRF provided training and business support to a stakeholder establishing a fencing business. The individual was subsequently contracted to remove fencing across its Mato Grosso do Sul portfolio.

Top: Participants of the Native Seed Collection Program during a sale event. Middle: Participants of the Generating Income Program. Bottom: Close up of beehive during installation.
Credit: TIG and Subsidiaries.

Education and Capacity Building

TRF invests in programs that expand access to knowledge, strengthen skills, and increase environmental awareness among neighboring communities. These initiatives aim to support long-term community resilience while promoting understanding of sustainable land management practices.



Saberes da Floresta (Learning About the Forest Program)

Saberes da Floresta provides immersive, field-based environmental education experiences designed to build awareness of sustainable forest management and ecological restoration. Activities include guided field visits, environmental education workshops, and hands-on learning opportunities that help students better understand forest ecosystems, biodiversity, and restoration practices. Nearly 100 students participated in program activities during 2025.



AprendizAgro (Agro Learning Program)

AprendizAgro is a training and capacity-building program focused on developing technical and professional skills for careers in forestry and rural operations. The program combines classroom learning with practical field experience and covers topics such as environmental awareness, rural development, financial literacy, technology, workplace safety, and sustainable land management practices. 18 participants engaged in the program during 2025.



Sempre Viva (Always Alive Program)

Implemented in schools and communities within TRF's areas of influence, Sempre Viva promotes environmental education, sustainability awareness, and knowledge development among students and community members. Activities include educational workshops, environmental campaigns, tree planting activities, and other community events designed to encourage environmental stewardship and strengthen understanding of local ecosystems. 35 participants engaged in program activities during 2025.

Top: Students participating in the Learning About the Forest Program during a field visit on a TRF property. Middle: Participants of the Agro Learning Program following a training. Bottom: Participants of the Always Alive Program during a tree planting activity. Credit: TIG and Subsidiaries.



Health and Well-Being

TRF supports initiatives that promote health awareness, preventive care, and overall well-being among neighboring communities and rural workers. These programs aim to improve access to information and encourage healthy practices that contribute to long-term community resilience.



Levando Sorrisos para o Campo (Bringing Smiles to the Countryside Program)

The program promotes oral health and hygiene through educational activities and dental outreach services for neighboring communities and rural workers. Activities include oral health workshops, preventive dental assessments, distribution of hygiene kits, and guidance on proper oral hygiene practices. Approximately 350 participants engaged in program activities during 2025.



Outubro Rosa (Pink October Campaign)

This campaign raises awareness of women's health, with a focus on breast cancer prevention and early detection. Activities include educational workshops, awareness campaigns, distribution of informational materials, and initiatives encouraging preventive care and regular health screenings. Nearly 100 participants engaged in campaign activities during 2025.

Left: Participants of the Bringing Smiles to the Countryside Program during an oral health education event. Right: Handmade key chains distributed as part of the Pink October Campaign. Credit: TIG and Subsidiaries.

EMPLOYMENT & TRAINING

Across TRF's portfolio, community development initiatives are complemented by investments in employment, workforce capacity, and worker well-being. In 2025, TRF supported 420 full-time equivalent (FTE) jobs, with average compensation exceeding twice the minimum wage. In addition to contracted workers, TIG's subsidiary TTG Brasil directly employs 61 professionals who provide on-the-ground forest management services, including approximately 12 FTEs regularly supporting TRF's activities. This contributes to TRF's long-term objective of supporting an average of approximately 2,700 direct and indirect FTE jobs annually.¹²

TRF seeks to strengthen workforce development through ongoing training, skills enhancement, and the integration of health and safety practices across its operations and contractor workforce. Continuous learning initiatives support both professional development and the effective implementation of operational, environmental, and safety standards.

Workplace safety and well-being remain TRF's highest workforce priority. The Fund works with contractors and service providers to promote a strong safety culture through training, awareness campaigns, health initiatives, and employee engagement activities. A key example is the Internal Week for the Prevention of Rural Work Accidents (SIPATR), an annual event focused on reinforcing safe behaviors and promoting worker health.

In 2025, SIPATR engaged more than 350 participants across TRF's operations under the theme "Lead and Care" (Liderar e Cuidar), emphasizing that safety is a shared responsibility demonstrated through leadership, awareness, and care for others. Activities addressed topics including accident prevention, workplace safety practices, alcohol and drug awareness, and men's health. The program also incorporated interactive learning sessions designed to strengthen employee engagement and reinforce key safety messages across the workforce.

Table 2. 2025 training participations and training hours⁸

Training Category	Total Training Participations	Training Hours
Health & Safety Training	1,678	12,323
Regulatory & Compliance Training	905	10,896
Emergency Response & First Aid	709	4,444
Documentation, Reporting & Record Management	335	756
Professional Development & Leadership	14	316
Total	3,641	28,735

Good Governance



TIG upholds a strong corporate governance framework that supports responsible and transparent business practices across all aspects of the strategy's operations.

As a subsidiary of the larger Banco BTG Pactual organization, TIG benefits from BTG Pactual's policies, oversight structures, and compliance systems, which guide TIG's approach to risk management, anti-corruption, data privacy, and regulatory compliance. TRF operates within this framework, integrating internal controls, third-party audits, and due diligence processes to maintain high standards of accountability and integrity. Sound governance also underpins TIG's commitments to sustainability and responsible investment. Independent perspectives are incorporated into investment decisions through external participation on fund and strategy committees.

TIG's governance approach extends to people and culture. The goal is to foster a workplace built on fairness, safety, and performance, anchored by formal codes of conduct, annual training, and a zero-tolerance policy for misconduct. Across TRF operations, TIG supports a diverse and inclusive workforce through clear policies and dedicated initiatives and invests in talent development through performance reviews, succession planning, and leadership training, with the aim of retaining and growing the capabilities needed to deliver long-term value.

TRF's governance framework includes formal communication channels and confidential grievance mechanisms, including options for anonymous reporting, available to employees, contractors, communities, and other stakeholders across all areas of operation. The channels are as follows:

BRAZIL:

Telephone:

+55 0800 800 1216

Website:

www.contatoseguro.com.br/ttgbrasil

URUGUAY:

Telephone:

+54 0-800-122-7374 or 0-800-999-4636

Website:

https://etica.resguarda.com/arona/main_es.html?

Buff-necked Ibis (*Theristicus caudatus*).
Credit: TIG and subsidiaries.



SECTION 5

Communications & industry leadership.

Throughout 2025, as momentum around nature-based solutions and forest restoration built steadily on the global stage, TRF and Conservation International continued to demonstrate that restoration at landscape scale can deliver both environmental and commercial outcomes. TRF was featured in several high-profile events throughout 2025, reflecting growing recognition of the Fund's scale, impact, and innovation.

TIG and Conservation International continued to showcase the tangible progress TRF is delivering for nature, climate and people, and highlight the power of combining commercial reforestation with native restoration to create lasting, large-scale ecological benefits.

At the World Economic Forum in Davos, Gerrity Lansing, Partner and Managing Director at BTG Pactual and Head of TIG, M. Sanjayan, then-CEO of Conservation International and Melanie Nakagawa, CSO at Microsoft, opened Brazil House programming with a panel spotlighting TRF and the role of multisectoral partnerships in scaling natural climate solutions.

TIG and Conservation International announced restoration underway across 10,000 hectares of native and biodiverse Cerrado vegetation in Brazil, designed to generate nearly 40,000 hectares of connected habitat for local biodiversity, marking a significant milestone for TRF.

M. Sanjayan published an op-ed for the World Economic Forum highlighting how commercial restoration projects worldwide, including TRF, are building a strong business case for investing in nature.

Mark Wishnie joined the BRB Finance Coalition at Nature4Climate's (N4C) Nature Hub at London Climate Action Week for a discussion on financing restoration and the bioeconomy at landscape

scale. Opening remarks from Andre Rodrigues de Aquino of Brazil's Ministry of Environment and Climate Change and Maggie Charnley of the UK Government's International Forests Unit underscored public-sector interest in the work.



Top: Mark Wishnie and Mauricio Bianco, Senior Vice President at Conservation International Brazil, at a nature finance breakfast co-hosted by TIG and Conservation International, Pre-COP week in São Paulo. Credit: TIG and subsidiaries.

Bottom: Mark Wishnie speaking at the BRB Finance Coalition's event at N4C's Nature Hub, London Climate Action Week. Credit: Mariana Ceccon/Nature4Climate.

At New York Climate Week, Mark Wishnie opened another N4C Nature Hub session to announce that the BRB Finance Coalition had reached US\$ 4.5 billion committed to forest restoration and bioeconomy projects across Brazil.

Mauricio Bianco, Senior Vice President of Conservation International Brazil (CI-Brazil), and Caitlin Clarke, TIG's Director of Policy & External Affairs, participated in a Nature Hub panel alongside other panelists, showcasing concrete examples of large-scale restoration projects in Brazil.

Throughout Pre-COP week in São Paulo, the Conservation International and TIG teams contributed to a series of events and discussions spanning the broader climate and restoration agenda. At COP30 in Belém, representatives from both organizations engaged in multiple high-level dialogues on the role of forests and nature-based solutions in climate mitigation and adaptation, and on the pathways needed to mobilize capital into sustainable land use at scale.

Rafaella Dortas, Head of ESG at BTG Pactual joined a high-level event with Marina Silva, Brazil's Minister of the Environment and Climate Change, and Aloizio Mercadante, President of BNDES, to announce BNDES' R\$ 200 million debt financing to support TRF.



Caitlin Clarke, TIG's Director of Policy and External Affairs, speaking on a panel hosted by Brazil's Ministry of Environment and Climate Change, COP30. Credit: TIG and subsidiaries.

Representing the BRB Finance Coalition, Caitlin Clarke announced from the mainstage of an event hosted by Marina Silva that the Coalition had mobilized US\$ 5.37 billion, supporting the protection or restoration of 3.7 million hectares of Brazilian forest.

Across these events, and many more, TIG and Conservation International continued to position TRF in global conversations on nature finance, demonstrating a scalable model that can be replicated across Latin America and beyond.



Throughout 2025, the BRB Finance Coalition demonstrated steady, accelerating progress over the course of 2025, moving from US\$ 4.5 billion committed at New York Climate Week in September to US\$ 5.37 billion mobilized by COP30 in November, supporting the protection or restoration of 3.7 million hectares of Brazilian forest. This trajectory marks substantial progress toward the Coalition's goal of mobilizing US\$ 10 billion by 2030 and reflects the growing momentum behind restoration and bioeconomy finance in Brazil.

SECTION 6

TRF compliance with Impact Criteria.

Amazon Racerunner (*Ameliva ameiva*).
Credit: TIG and subsidiaries.

Conservation International evaluates compliance of the entire TRF portfolio with the Fund's Impact Criteria on an annual basis. This evaluation both assesses performance and identifies areas for targeted intervention and improvement.

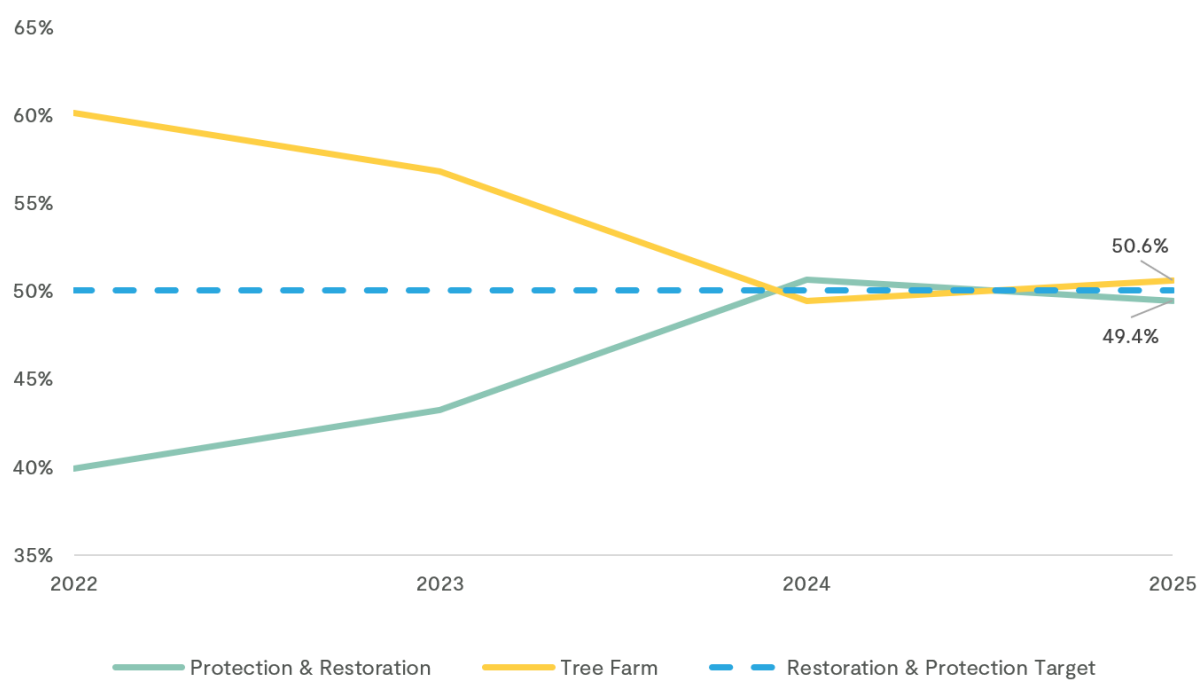
Table 3 presents the compliance status of each regional cluster in the portfolio relative to the Impact Criteria. Graph 2 highlights TRF's progress toward its goal of protecting and restoring approximately 50% of biologically productive area. Each individual investment meets the Impact Criteria, and the portfolio as a whole is also considered compliant. TIG expects the percentage of biologically productive area allocated to conservation and restoration to move slightly above or below the 50% target as new investments are added to the portfolio, with the final portfolio composition to comprise at least 50% conservation and restoration once complete.

Table 3. TRF compliance with Impact Criteria

Regional Cluster	Status of compliance with Impact Criteria
Figueirão, MS, Brazil	✓ Compliant
Uruguay	✓ Compliant
TRF Portfolio	✓ Compliant

Following its independent review of TRF's 2025 performance, the IAB confirmed that the current portfolio meets the Impact Criteria. Through annual compliance reviews and the continuous refinement of monitoring and implementation practices, TIG remains committed to transparency, accountability, and continuous learning, as well as delivering strong outcomes for investors and stakeholders.

Graph 2: Land use composition and progress toward TRF's 50% protection and restoration goal.⁷ As of 2025, TRF achieved 49.4% of biologically productive area protected or under active restoration, placing the Fund close to its target of 50% protection and restoration.



Looking ahead

As TRF enters 2026, TIG and Conservation International remain focused on scaling the Fund's environmental, climate, and social impacts while maintaining high standards of stewardship, governance, and transparency.

The coming year will be an important one for the Fund as restoration activities continue across the portfolio. TRF expects to advance its goal of protecting and restoring approximately 50% of biologically productive land while establishing sustainably managed, FSC-certified commercial tree farms across the remaining landscape. Restoration efforts will continue to prioritize ecological connectivity, watershed protection, and biodiversity conservation.

TRF will also advance its carbon program. Following the validation and verification of the Fund's first ARR project under Verra's VM0047 methodology, TIG will focus on progressing toward TRF's issuance of high-integrity carbon removal credits. The Fund also expects to continue developing additional carbon projects across the portfolio.

Monitoring and adaptive management will remain central to TRF's approach. In 2026, the Fund intends to further strengthen its environmental and social monitoring programs, including the expansion of biodiversity assessment tools such as eDNA, continued application of the Social Advancement Index (SAI) in Brazil, the further development of its social impact measurement approach in Uruguay, and ongoing refinement of restoration planning and monitoring methodologies.

TRF also plans to continue its engagements with neighboring communities and other local stakeholders. Building on the progress achieved through initiatives such as native seed collection, environmental education, entrepreneurship development, and workforce training, the Fund will continue working to create long-term shared value for local communities across its areas of operation in Brazil and Uruguay.

TIG and Conservation International remain committed to demonstrating that large-scale forest restoration, conservation, sustainable forestry, and climate-positive forest products can generate meaningful environmental and social benefits alongside attractive financial returns. As the portfolio continues to grow, TRF aims to serve as a model for how private capital can help restore degraded landscapes, strengthen rural economies, and contribute to global climate and biodiversity goals.

The progress achieved to date represents the beginning of a long-term effort. With restoration activities expanding, carbon projects advancing, and stakeholder engagement continuing to deepen, TIG and Conservation International remain grateful for the support of investors, partners, communities, and team members and look forward to building on this momentum in 2026 and beyond.

Green-winged Macaw (*Ara chloropterus*).
Credit: TIG and subsidiaries.



Endnotes

1. TIG analysis. All metrics and data depicted as of December 31, 2025 unless otherwise indicated.
2. Refers to The Reforestation Fund I, LP and parallel vehicles.
3. Objectives do not represent a prediction of returns, or a promise to deliver any particular investment goal. Actual performance may be greater or less than these objectives.
4. Conservation International is an independent third-party and has no connection with the management or operation of the Fund except on a limited basis as Impact Adviser. As impact adviser (and participation of Conservation International personnel on the Impact Advisory Board), Conservation International will provide general non-financial advice on investments proposed to be made by the Fund Manager and various environmental and related impacts of the Fund Manager's proposed investments. Potential investors in the Fund should review the full description of, and express limitations on Conservation International's services in the offering documentation, including investor acknowledgments, to be furnished by the Fund Manager in connection with the sale of interests in the Fund.
5. Exchange rate as of December 31, 2025. Source: Federal Reserve Bank of St. Louis (FRED), Brazilian Reals/U.S. Dollar Exchange Rate. As of December 31, 2025, the program had been underway for 29 months. 2025 average annual household income in Mato Grosso do Sul was R\$ 29,448. Source: Brazilian Institute of Geography and Statistics (IBGE).
6. 64% of the portfolio has achieved certification and certification of the remaining properties is underway.
7. The percentage is calculated based on the biologically productive area, excluding roads, infrastructure, water, and other areas unsuitable for supporting terrestrial vegetation. This calculation reflects current property designs but may change as the portfolio continues to acquire assets and finalize property layouts. Percentage calculation also does not include area deforested after the relevant Fund cut-off date that is restored to natural vegetation but is not included in carbon projects and does not count towards the Fund's 50% protection & restoration target.
8. Training participation figures represent total training attendances, including contractors and TTG Brasil staff. Training hours reflect cumulative hours completed.
9. Agri Investor Awards 2024. Fund Manager of the Year (Global); Fund Manager of the Year (Americas); Equity Fundraising of the Year (Global); Equity Fundraising of the Year (Americas); Timberland Fund Manager of the Year (Global); Timberland Fund Manager of the Year (Americas). Awards may not be representative of any one client's experience and are not indicative of the future performance of the BTG Pactual Timberland Investment Group, LLC or BTG Pactual. Awarded on March 24, 2025. Awards are based on information relating to the period of November 16, 2023 through November 15, 2024. The Agri Investor Awards are issued by Agri Investor, a source of insight and intelligence for private investment in agribusiness and agriculture globally. The awards were decided by a judging panel of Agri Investor editors based on the submissions received. TIG did not pay a fee to participate in these awards. However, TIG did pay a fee to Agri Investor in connection with award logo redistribution rights.

ImpactAssets 50 2025: Selected for ImpactAssets 50 2025 Annual Fund Managers List on 11 March 2025. ImpactAssets is an independent 501(c)3 organization and impact investing firm that seeks to help its clients define and execute on their impact goals. To compile the annual IA 50 list of fund managers, ImpactAssets assembles an annual Review Committee of experienced impact investment leaders. The IA 50 Review Committee selects firms according to a set of criteria developed to ensure that the list includes a diverse set of firms with experience in the field, scale in terms of AUM and investor base, commitment to impact and representing a range of approaches, asset classes and impact areas. Particular consideration will be given to firms that demonstrate a unique strategy, underrepresented impact theme and leadership diversity in view of application pool. 2025 selection based on 2024 data. TIG did not pay a fee to participate in this award.

EF Sustainable Investment Awards 2025: Environmental fund of the year, Americas, ESG innovation of the year (funds and portfolios), ESG investment initiative of the

year, Latin America, and Real assets manager of the year. Awarded on 26 June 2025. The EF Sustainable Investment Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. A judging panel consisting of over 40 investors and industry experts chosen for their knowledge, objectivity and credibility along with the Environmental Finance editorial team reviewed the submitted entry material for this award. Judges scored each entry individually and any conflict of interest was removed. The judge's scores are confidential. Award based on information relating to the period of March 2024 to April 2025. TIG did not pay a fee to participate in this award. However, TIG did pay a fee to Environmental Finance in connection with publishing an announcement of the award and award redistribution rights.

EF Impact Awards 2025: Impact initiative of the year: Latin America and Caribbean. Awarded on December 12 2025. The EF Impact Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. A judging panel consisting of over 40 investors and industry experts chosen for their knowledge, objectivity and credibility along with the Environmental Finance editorial team reviewed the submitted entry material for this award. Judges scored each entry individually and any conflict of interest was removed. The judge's scores are confidential. Award based on information relating to the period of January 2025 to December 2025. TIG did not pay a fee to participate in these awards. However, TIG did pay a fee to Environmental Finance in connection with award logo redistribution rights.

EF Sustainable Debt Awards 2025: Sustainability-linked loan of the year – other. Awards may not be representative of any one client's experience and are not indicative of the future performance of the BTG Pactual Timberland Investment Group, LLC or BTG Pactual. The Environmental Finance Sustainable Debt Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. This award was issued on April 14, 2025 and reflects data from 2024. BTG Pactual TIG did not pay a fee to participate in these awards. However, BTG Pactual TIG did pay a fee to Environmental Finance in connection with award logo redistribution rights.

10. Source: TIG and BTG Pactual. Data as of June 30, 2026. Market capitalization figures represent Banco BTG Pactual S.A. and its affiliates, including TIG. Figures are denominated in US\$ and translated using the PTAX BRL/USD exchange rate of 5.1766. Number of offices includes management offices of platform companies, as well as single person and home offices.
11. All target results shown are based on TIG analysis of potential timberland and downstream investments in Latin America, key assumptions include deployment of US\$ 1B into greenfield projects. Target results should not be construed as guaranteed outcomes for TRF.
12. Please note these figures are preliminary. Figures are generated by multiplying the estimated per hectare operational and overhead labor hours of the anticipated silvicultural regime (based on tree stand age) by the planted area (by age) for each year. Across the unplanted area, the analysis multiplies the amount of unplanted area by projected per hectare overhead hours (asset security, fire prevention, road maintenance and forest protection). TRF applies a 2.88 direct to indirect ratio (Iba, 2020) to estimate the level of indirect employment. Additionally, please also note that these numbers do not estimate employment in the Fund's proposed processing facilities, which should substantially increase employment in the latter part of the Fund cycle.
13. Mark Wishnie will serve both on the TRF Investment Committee and the Impact Advisory Board.
14. Reported figures do not include areas located in Uruguay.
15. Source: TIG and Conservation International analysis.
16. This is a subset of a larger area. Source: TIG analysis.
17. Griscom et al. 2017. Natural climate solutions. Proceedings of the National Academy of Sciences. 114(44): 11645–11650. Figures reflect potential climate mitigation of nature-based removals through 2030.
18. TIG analysis and Social Progress Index Report 2025 – Brazil, available at <https://ipsbrasil.org.br/>.

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