

RESERVAS
VOTORANTIM
2025

r.V

Opening *letter*

As we marked our 10th anniversary in 2025, Reservas Votorantim reaffirmed a principle that has guided our journey from the beginning: biodiversity, when approached with technical rigor, a long-term perspective, and disciplined management, offers a viable and resilient path for value creation.

The results we present in this report reflect the continued maturation of this business model. Throughout the year, we progressed on strategic fronts including carbon, ecological restoration, land management, the bioeconomy, geospatial intelligence, and multiple land use—a cycle led by David Canassa, to whom I extend my recognition for his contribution to strengthening Reservas Votorantim's market position and expanding on fronts that now sustain our capacity for growth.

In April 2026, I stepped up as chief executive of Reservas Votorantim with a clear objective: to prepare the company for a new stage of development, with even greater consistency, strategic clarity, and preparedness for the complexity and responsibilities inherent in advancing the new economy.

This transition does not represent a departure from our trajectory so far; rather, it reflects our recognition that the legacy we have built in the areas under our stewardship is a strategic asset that must be continuously strengthened and sustained into the future. The same applies to the progress we have achieved on the climate agenda and across the portfolio of nature-based solutions we have developed over the past decade.

We are entering a new chapter in which Reservas Votorantim reaffirms its commitment to biodiversity conservation and creating shared value, now with a greater emphasis on efficiency, operational consistency, and replicability. Our challenge is to translate the expertise we amassed over the past decade into scale, institutional strength, and sustainable returns, while preserving the credibility we have built throughout this first chapter of our history.

We have a significant opportunity ahead to strengthen the company and reinforce our position as the benchmark for nature-based solutions in Brazil—not only through the strength of our business model, but through our ability to translate strategic vision into tangible execution. It is with this commitment that we begin the next chapter of our story.



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Contents

Reservas Votorantim

A decade proving that biodiversity is good business

Reservas Votorantim (rV) draws inspiration from biodiversity to develop viable and scalable solutions for businesses and organizations that recognize the value of standing forests.

A rV is a Brazilian company specialized in land management and Nature-based Solutions (NbS). Headquartered in São Paulo, we operate nationwide and are present in four of the country's six biomes—the Atlantic Forest, Cerrado, Pantanal and Caatinga—managing more than 130,000 hectares of conserved land.

We develop projects, products and services through a business model that stewards Brazil's biodiversity while creating value through ESG initiatives and solutions for the low-carbon economy. Our portfolio includes carbon credits, land management, ecological restoration and legal reserve solutions.

With a mission to create social, economic and environmental value, we continue to deliver on our strategy for growth, differentiation and diversification.

Strength and innovation

Throughout its operating history, Votorantim S.A.—a century-old company of which Reservas Votorantim is a member—has purchased land extending beyond the immediate needs of its operations. In 2015, Votorantim took the first step toward conserving part of this land and developing nature-based solutions combining biodiversity conservation with value creation—establishing Reservas Votorantim as a project developer operating in the green economy. Today, rV combines the strength and stability of a century-old group with deep expertise in protected area management and multiple land-use models.

Reservas Votorantim currently manages:

Legado das Águas, the largest private Atlantic Forest reserve in Brazil, spanning 31,000 hectares in the state of São Paulo, established in 2012 by four Votorantim portfolio companies: Auren, CBA (Companhia Brasileira de Alumínio), Nexa and Votorantim Cimentos; and Legado Verdes do Cerrado, a 32,000-hectare Private Sustainable Development Reserve in Niquelândia, Goiás, owned by CBA, which combines traditional business activities with green economy initiatives.

Reservas Votorantim also operates business units at Fazenda Bodoquena, located in Miranda and Corumbá, Mato Grosso do Sul, covering 74,000 hectares, where we develop green economy initiatives such as carbon projects; and in the Caatinga biome, in Paulistana, Piauí, where we carry out ecological restoration activities.



● Amazon ● Caatinga ● Cerrado ● Atlantic Forest ● Pampa ● Pantanal

A. Reservas Votorantim headquarters SP

Land under management

B. Legado das Águas SP
C. Legado Verdes do Cerrado GO

Business Units

D. Fazenda Bodoquena MS
carbon projects and other nature-based solutions

Carbon projects

PSA Carbonflor (B) SP
REDD+ Cerrado (C) GO
REDD Carbonflor e REDD Pantanal (D) MS
REDD+ Sertão Veredas (E) MG

Ecological restoration projects

Paulistana - PI, Goiânia - GO, Tapiraí - SP, Votorantim - SP, Salto de Pirapora - SP, Ibiúna - SP, Campos do Jordão - SP.

January

Floresta MAPFRE officially launched. Developed through a partnership between Reservas Votorantim and insurance firm MAPFRE, the four-year project will offset 5,100 metric tons of carbon through the restoration of 29.42 hectares of Atlantic Forest—an area equivalent to 30 soccer fields—helping to neutralize MAPFRE’s local emissions through 2028.



May

Launched the **REDD+ Sertão Veredas** carbon project, the first initiative of its kind in the Cerrado region of northern Minas Gerais. The project, to be implemented at the Porto Cajueiro Private Natural Heritage Reserve (RPPN), owned by Usina Coruripe, is being developed by Reservas Votorantim in partnership with EQAO.



June

Legado Verdes do Cerrado, a nature reserve managed by Reservas Votorantim in Goiás and owned by CBA, received the **Goiás Sustentável award** in the innovation category. The accolade was presented by the Goiás State Environment Department, recognizing the importance of business models reconciling conservation and development.



August

IFF, a global leader in flavors, fragrances, food ingredients, health and biosciences, entered into a pioneering research and bioprospecting partnership with Reservas Votorantim at our Legado das Águas reserve. The agreement includes the construction of a new IFF laboratory, enabling scientists and specialists from its subsidiary, LMR Naturals, to conduct research and analysis on approximately 1,000 plant species.



September

During **Climate Week NYC**, the pilot project for Brazil’s first primary carbon credit registry platform was launched. Developed by Reservas Votorantim, B3, ECCON Soluções Ambientais and ACX (AirCarbon Exchange), the platform is already connected to the global carbon trading network. The initiative registers carbon credits generated through the PSA Carbonflor methodology, developed by Reservas Votorantim and ECCON for carbon projects in the Atlantic Forest biome.



Building Legacies

Reservas Votorantim’s journey has been defined by collaboration, innovation and resolve. Each year, our history has been shaped by successive milestones.

In 2025, several of these milestones punctuated our ongoing journey to develop businesses delivering solutions for the future.



November

Reservas Votorantim’s **10th anniversary**. Reservas Votorantim brought together employees for a moment of collective reflection before welcoming partners, stakeholders, and representatives from Votorantim S.A. and its portfolio companies to celebrate and recognize the people who make this journey possible every day.



Reservas Votorantim also participated in **COP30** with a booth at the Legado & Futuro Votorantim Space, co-created with Votorantim portfolio companies. Hosted at EY House, the space served as a strategic hub for experience sharing and discussion about the role of the private sector in advancing the climate agenda. The venue hosted 22 events, bringing together companies, experts and organizations committed to building a regenerative economy in Brazil.



Reservas Votorantim was recognized at the **SB COP Awards**, which celebrate business initiatives delivering sustainable impact. The business model implemented at Legado das Águas received international recognition for its contribution to advancing the transition to a low-carbon economy through innovative and scalable solutions that generate tangible economic impact and measurable climate mitigation and adaptation outcomes.



December

Legado Verdes do Cerrado, a nature reserve managed by Reservas Votorantim in Goiás and owned by CBA, received the **23rd Seriemã Trophy** in the Biodiversity category—regarded as the state’s “Sustainability Oscar”—in recognition of its contribution to conservation, research and sustainability in Brazil.

As we marked our first decade of operations, Reservas Votorantim also embarked on a new chapter, beginning with a review and reformulation of our strategic plan and a reorganization of our corporate structure, financial management and organizational culture.

Developed collaboratively through an interdisciplinary and cross-functional approach involving the entire team, our strategic plan was designed to strengthen our core activities, enhance preparedness for future developments and ensure our ability to nimbly and effectively adapt to economic and social trends. The new plan promotes greater resource optimization, stronger alignment around objectives, and a deeper understanding of challenges, risks and opportunities, with an overall focus on strengthening resilience, financial sustainability and ongoing innovation across our portfolio of products and services.

The transformation also advanced our people management practices with the implementation of a new performance management platform, alongside the launch of Reverbera, our internal engagement and communications program.

The Reservas Votorantim Way



The platform enables us to assess team performance, design action plans, provide structured feedback and support individual development planning. Each employee has access to an individual performance roadmap, providing an integrated view of performance history and development opportunities, as well as training programs focused on continuous learning, supporting our culture of corporate education and individual ownership of professional growth.

Developed in collaboration with the Communications team, Reverbera helped strengthen our organizational culture—a process initiated in 2024 with the **launch of Reservas Votorantim's new brand strategy and brand language**. In 2025, the initiative worked to address a dual challenge: preparing our people for the future while supporting rV's 22% growth performance, which exceeded expectations despite macroeconomic challenges and the evolving maturity of the green economy market.

Another key indicator demonstrates the effectiveness of the improvements we implemented during the year: 96% participation in our employee engagement survey—a rare achievement in private-sector human resources initiatives. The survey informed better-targeted management, culture and business strategies, directly improving the quality and consistency of our strategic planning process.

Our progress in 2025 on corporate governance and business management practices reflects the evolution of our business model, supported by a resilient corporate environment that positions the company among the leading players in Nature-based Solutions.

"Growing at the pace we have while maintaining our focus on people is challenging, but it is the right path forward. In doing so, we are upholding the core values that define Votorantim's DNA—Integrity, Collaboration and Courage—while further strengthening the Reservas Votorantim Way."

Roberto Ferreira, Finance and People & Organizational Development Manager, Reservas Votorantim



Caring for people, nature, and business

Reservas Votorantim's activities are guided by a commitment to creating shared value by connecting business, nature, and people. Our management approach combines conservation, sustainable development, and ethical engagement, helping build trust with key stakeholders and supporting the long-term sustainability of the business.

In 2025, we launched a Biodiversity Policy Manual providing guidance on mapping, identifying, and documenting products and services derived from traditional knowledge associated with genetic resources, consistent with Brazil's Biodiversity Law (Law No. 13,123/2015). These include products and services developed from information or practices held by traditional communities, traditional farmers, and indigenous peoples regarding the direct or indirect properties and uses of genetic resources.

Written in plain language and designed as a practical guide, the manual supports both Reservas Votorantim employees and teams working across the land under our management, particularly at Legado das Águas, where bioprospecting initiatives are underway.

The purpose of the manual is to help employees better understand Brazilian legislation and international agreements related to biodiversity and traditional knowledge. By strengthening biodiversity governance, rV will be better equipped to support social development in the regions where we operate by recognizing traditional knowledge and equitably sharing benefits arising from its use.

Reservas Votorantim's compliance guidelines are aligned with those of Votorantim S.A. and are reflected in our Code of Conduct and Anti-Corruption Policy.



"We are proud to be at the forefront of the green economy. At the same time, we maintain a strong sense of responsibility for the role we play. That is why Reservas Votorantim actively advances continuous improvement in governance and compliance, reflecting our commitment to managing the business with integrity, transparency, and high ethical standards."

Bárbara Aquino, Legal Department, Reservas Votorantim

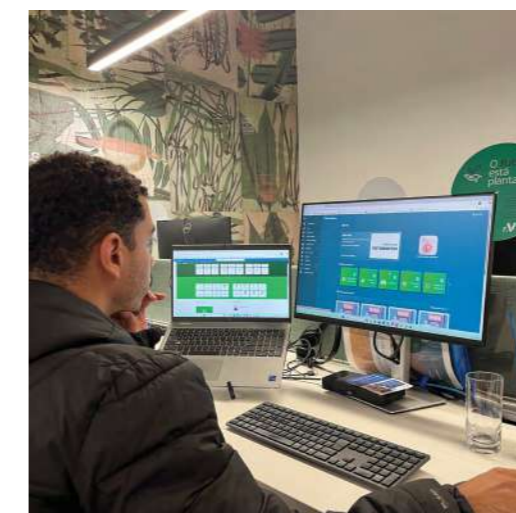
Governance, compliance, and technology

In 2025, rV implemented a comprehensive compliance management platform, another important step as part of our ongoing efforts to strengthen corporate governance and foster an ethical culture. The platform provides tools for risk management, data privacy, compliance with Brazil's General Data Protection Regulation (BR GDPR), ethics hotline management, and employee training programs. The new platform has enhanced process efficiency, traceability, and data reliability, strengthening internal controls and supporting more effective risk management.

Artificial Intelligence (AI) also received particular focus during 2025. Ethics and AI governance were central themes on Compliance Day, an internal event dedicated to promoting a culture of integrity and compliance and reinforcing the importance of responsible technology use across business activities.

Led by recognized experts, the event encouraged discussion of AI opportunities, risks, and boundaries associated with AI, including applications in developing solutions and services, optimizing business processes, and supporting individual productivity. The initiative forms part of ongoing efforts to anticipate emerging risks and establish clear guidelines for the responsible and secure use of new technologies.

By continuously strengthening governance across biodiversity, technology, and corporate ethics, Reservas Votorantim is building a business model aligned with the evolving demands of the new economy, where risk management, innovation, and positive impact are complementary drivers of long-term value creation.



At the same time, the initiative supports the expansion of digital operations and emerging technologies while maintaining high standards of compliance, security, and operational efficiency within an integrated technology architecture.

Reservas Votorantim's activities are conducted under the oversight of a Board of Directors, which is tasked with discussing, formulating and disseminating our corporate values and principles throughout the organization, and making decisions aligned with established strategic priorities, and optimizing long-term investment returns to generate positive social and environmental impact.

Nature and business growing *symbiotically*



We assess the potential of the land we manage and develop multiple business opportunities within each hectare of forest, combining revenue streams with biodiversity conservation in a Multiple Land Use model.

We use integrated strategies and solutions that connect carbon and other green economy opportunities, helping privately managed reserves unlock new revenue streams and create shared value for both our business and society.

To address the increasingly complex demands of domestic and international markets, our operations are organized around three strategic pillars: Land Management, Carbon, and Biodiversity Initiatives. Each pillar offers tailored products, services, and solutions designed to meet a range of customer needs while delivering quality, innovation, and practical value.

Through our Multiple Land Use model, biodiversity conservation and enhancement initiatives are carried out alongside sustainable economic activities. This model supports the long-term financial resilience of the land areas we manage, fosters the development of new local value chains, and helps preserve natural capital, creating shared value for both our business and society.

Land management

We manage land through an innovative green economy model that combines biodiversity conservation with economic value creation. We evaluate each area through the lens of Multiple Land Use, identifying opportunities to develop complementary businesses within the same hectare of forest. This approach accommodates the unique attributes of each territory, leverages local opportunities, and demonstrates the value of keeping forests standing.

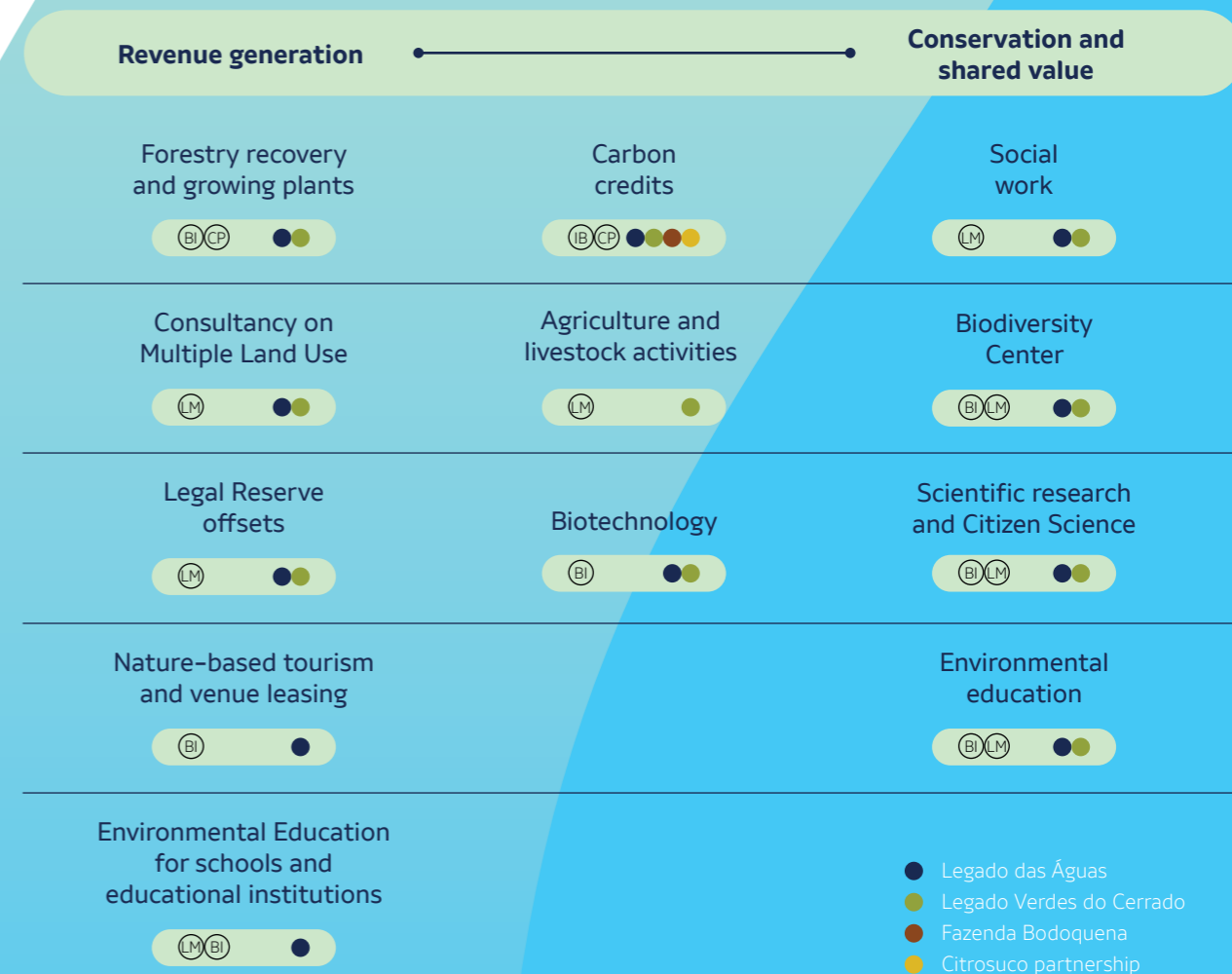
Carbon projects

As an active participant in Brazil's carbon credit market, we advance research that helps unlock opportunities across new biomes and supports the development of innovative methodologies. Within the broader context of climate change and decarbonization strategies, these efforts position forest conservation as a viable pathway for maintaining biodiversity. In partnership with other organizations, we conduct assessments to quantify and value both existing carbon stocks and carbon sequestration potential through ecological restoration, creating an economically viable mechanism to support biodiversity conservation. Today, our portfolio includes pioneering carbon credit methodologies, including PSA Carbonflor in the Atlantic Forest; REDD+ Cerrado and REDD+ Sertão Veredas in the Cerrado biome; REDD Carbonflor and REDD Pantanal, which are currently undergoing certification; and PSA Carbon Agro Perene, a methodology developed specifically for the agricultural sector.

Biodiversity initiatives

We assess the biodiversity richness of the reserves we manage through scientific research and biotechnology, working alongside researchers and academic institutions to identify and unlock the potential of forest ecosystems. In addition, we cultivate native plant species from the biomes where we operate, providing sustainable solutions that support ecological restoration initiatives.

Business model Forest and biodiversity conservation



- Legado das Águas
- Legado Verdes do Cerrado
- Fazenda Bodoquena
- Citrosuco partnership
- Ⓜ Land management
- ⓑ Biodiversity initiatives
- ⓐ Carbon projects



The architecture of trust in Brazil's carbon market

In 2025, discussions surrounding Brazil's carbon market evolved beyond questions of scale and increasingly focused on implementation—specifically, how to ensure traceability, transparency, and integrity throughout the carbon credit lifecycle, from methodology selection to credit retirement.

A significant milestone was the launch of the pilot phase of Brazil's first primary carbon credit registry platform. The initiative was developed through a partnership among Reservas Votorantim, B3, ECCON Soluções Ambientais, and AirCarbon Exchange (ACX), a global environmental asset exchange connected to international trading networks and integrated with B3's carbon registry infrastructure.

PSA Carbonflor, a methodology developed by Reservas Votorantim and ECCON Soluções Ambientais to measure ecosystem services—including forest carbon—through a Payment for Environmental Services (PES) approach, was selected by B3 as the first methodology to have its credits registered on the new platform.

The platform was launched in September during Climate Week NYC along with the purchase of the first registered credits by Motiva and EY, signaling market confidence in Brazil's emerging carbon market infrastructure.

By hosting carbon credit registration within a recognized market infrastructure and providing access to supporting documentation and reports through a centralized data repository, the platform strengthens two core governance principles: transparency and traceability. It enables visibility into credit registration, ownership, and underlying assets while facilitating access to international trading through ACX.

The initiative represents an important step in the development of Brazil's carbon market by helping reduce transaction costs, enhance transparency and asset integrity, and support the development of additional methodologies tailored to tropical ecosystems. These advances are critical to attracting global investment and cementing Brazil's leadership role in the climate transition through the generation of high-integrity carbon credits.

Brazilian industry has increasingly expressed interest in expanding participation in the voluntary carbon market. In 2025, we assessed more than 1 million hectares for potential carbon project development. This volume reflects both growing investment interest and the need for continued infrastructure development across the sector.

"Sustainability is not a side agenda—it is an integral part of the system that drives markets. At B3, we work to provide reliable and transparent infrastructure that supports companies and investors throughout the climate transition. The platform launched in partnership with Reservas Votorantim and other institutions demonstrates how collaboration can help foster more sustainable business models."

Virgínia Nicolau, Head of Sustainability, B3



Brazil launched its first primary carbon credit registry platform.

In 2025, more than 1 million hectares were assessed for potential carbon project development. This volume reflects growing market interest in decarbonization solutions and demonstrates rV's ability to help meet the increasing demand for high-quality carbon projects.

Governance: building trust in Brazil's carbon market

Alongside investments in market infrastructure, we have strengthened PSA Carbonflor's governance systems by voluntarily submitting credits from the second issuance cycle (2023–2024) to independent audit and certification by RBNA Consult. These became the first carbon credits traded through B3 to receive third-party certification. Independent verification enhances credit integrity by providing external assurance of the issuance process.

In 2025, drawing on our experience responding to the need for a market ecosystem that accommodates methodologies tailored to Brazilian biomes and operating environments, we provided inputs into broader institutional discussions on the future of Brazil's carbon market. During the year, the Brazilian Development Bank (BNDES) and the Ministry of the Environment and Climate Change (MMA) launched a public consultation on the future of carbon certification in Brazil.

In our submission, Reservas Votorantim emphasized the importance of maintaining clear separation among certification bodies responsible for methodology management and accreditation, independent auditors, and entities responsible for registry and custody functions. This approach helps prevent conflicts of interest, improves market efficiency, and encourages the development and adaptation of methodologies that reflect the unique attributes of Brazilian ecosystems, unlocking the country's full carbon market potential. Together, these elements strengthen the trust architecture needed to scale Brazil's carbon market and support its future integration with the Brazilian Emissions Trading System (SBCE).

Through technical rigor, scientific expertise, and continuous market engagement, we are positioning PSA Carbonflor not only as a project methodology but also as a practical blueprint for the development of rules, processes, and governance structures that can support a robust and credible carbon market in Brazil.



Carbon

Climate and sustainability in *agribusiness*



"The climate agenda requires methodology, credibility, and collaboration. Citrosuco developed the PSA Carbon Agro Perene methodology in collaboration with Reservas Votorantim and ECCON Soluções Ambientais, becoming the first Brazilian agribusiness company to generate, issue, and market climate solutions based on sustainable agriculture."

Mario Melo, Head of Climate Business, Citrosuco



Brazil's agribusiness sector is the world's largest exporter of agricultural commodities, accounting for approximately 23% of the country's GDP (Gross Domestic Product).¹ It is therefore strategic for the sector to play a role in climate and sustainable development solutions. The sector has shown growing interest in these opportunities, as evidenced by the sale of nearly all credits from PSA CarbonAgro Perene's first issuance.

The pioneering methodology, developed by Reservas Votorantim and ECCON Soluções Ambientais in collaboration with Citrosuco, the world's largest orange juice producer, is designed to identify and measure ecosystem services while compensating environmental services provided by rural properties that combine protected areas with perennial agricultural crops and good practices that help offset greenhouse gas emissions.

Credits from the first tranche were generated on Citrosuco farms in the state of São Paulo. The credits, which were concentrated primarily within the citrus sector, create a virtuous insetting cycle in which the agribusiness industry generates credits and offsets its emissions within the same value chain.

The methodology's strong performance is attributable not only to demand, but also to the technical and scientific rigor that has imparted reliability and integrity to the issued credits, giving the sector confidence to use them as a decarbonization measure.

PSA CarbonAgro Perene is one of a suite of tailored agribusiness solutions in our portfolio. We believe it is strategic to identify viable revenue-generating options that provide incentives for landowners while helping maintain ecosystem services that are essential not only to agriculture, but also to climate stability and sustainable development at both the national and international levels.

¹Based on 2024 data from CNA (Brazilian Confederation of Agriculture and Livestock). The projection for 2025 is approximately 29%; however, as of the publication of this report, the figure had not yet been confirmed.

First carbon project in Northern Minas Gerais

In 2025, Reservas Votorantim expanded application of another methodology under the REDD+ framework. Building on our experience from three projects in the Cerrado and Pantanal biomes, we extended the methodology to additional locations across Brazil.

A 15,000-hectare area will become the first in northern Minas Gerais, within the Cerrado biome, to host a carbon credit project. The initiative, developed by Usina Coruripe, which owns the area, has the potential to generate 72,000 credits annually. The credits will be certified under the REDD methodology by Verra, an international carbon credit certifier focused on forest conservation efforts. Named REDD+ Sertão Veredas, the project is supported by Itaú Unibanco as carbon advisor and commercialization agent, while Reservas Votorantim and EQAO are responsible for technical consulting and credit origination.

The project is being developed in the Porto Cajueiro Private Natural Heritage Reserve (RPPN), located in the municipality of Januária, Minas Gerais, as well as in other areas owned by Usina Coruripe outside the RPPN boundaries. The area forms part of the Sertão Veredas-Peruaçu Mosaic, a network of protected areas on the left bank of the São Francisco River, created to reconcile biodiversity conservation with the cultural and social development of local communities.

Credits will be generated under the REDD (Reducing Emissions from Deforestation and Forest Degradation) methodology, which is applied to areas facing high deforestation pressure. This methodology recognizes areas that could lawfully be cleared but are maintained through conservation efforts that preserve biodiversity and, consequently, carbon sequestration and storage. In a separate 144-hectare area near the RPPN, forest restoration activities will be carried out using the ARR (Afforestation, Reforestation and Revegetation) methodology, which recognizes carbon capture through the restoration of native vegetation.

REDD+ Sertão Veredas is the first carbon project developed by a sugar and bioenergy company in the Cerrado biome. Through this partnership, we aim to demonstrate that integrating agribusiness into Nature-based Solutions can unlock opportunities that benefit economic sectors and support sustainable development within a low-carbon economy.

"At Usina Coruripe, we are working to enhance the value of our environmental assets, making them economically self-sustaining and, in turn, developing new social and environmental activities in the Cajueiro region. The Reserve is part of our best-practice approach, and implementing a carbon project with such experienced partners builds on the work that has been carried out there over the years."

Mario Lorencatto, CEO, Usina Coruripe

Experience at scale

The project in Minas Gerais, which was presented at COP30 in Belém, Pará, was built on a strong technical and scientific foundation derived from experience gained from three other projects co-developed by Reservas Votorantim.

The first project, REDD+ Cerrado, the first of its kind in the biome, marked its fourth year in 2025. The project is being developed at Legado Verdes do Cerrado, a nature reserve owned by CBA and managed by Reservas Votorantim in Goiás. The pilot led to two additional projects: REDD Pantanal and REDD Carbonflor, both developed at Fazenda Bodoquena, a property in Mato Grosso do Sul that spans the Cerrado and Pantanal biomes.

REDD+ Cerrado sold all of its credits in 2024 and is awaiting Verra certification for the credits from its second issuance. The other two projects are also undergoing certification. Verra is currently refining its evaluation procedures, resulting in longer approval timelines for Brazilian initiatives. These projects were developed in partnership with ECCON Soluções Ambientais.



The implementation COP

COP30, held in Belém, Pará, was a milestone for Brazil. Thirty-three years after the Earth Summit, the country demonstrated its maturity, its potential for climate leadership, and its ability to tackle challenges. It is fitting that this edition of the conference has been dubbed "The Implementation COP," reflecting Brazil's ability to lead by example by turning commitments into results.

The private sector played a role in Brazil's leadership at COP30, demonstrating the contribution businesses can make to climate solutions. To broaden the discussion, Banco BV, CBA, Citrosuco, Reservas Votorantim, and Votorantim Cimentos created the **Legado & Futuro Votorantim Space**. The venue was hosted at EY House, a hub created by EY for side events convening experts and executives from key sectors driving the transition to a low-carbon economy.



Organized by Reservas Votorantim, the venue hosted discussions on the socio-bioeconomy, carbon markets, climate governance, regenerative agriculture, and Nature-based Solutions. Over the course of ten days, we participated in and led 22 events, bringing together companies, experts, and organizations committed to building viable pathways toward a regenerative economy in Brazil. Panels hosted at the venue included representatives from organizations such as ACX Brasil, ArcelorMittal, BNDES, B3, Concepta Ingredients, IBGC, IETA, Itaú, PepsiCo, and Syngenta, building connections to advance environmental solutions in Brazil.

During panels led by Reservas Votorantim, we presented the pioneering carbon credit methodologies we have co-developed, including our methodology for measuring ecosystem services such as forest carbon through Payment for Environmental Services, as well as methodologies under the REDD (Reducing Emissions from Deforestation and Forest Degradation) framework. We also showcased our Multiple Land Use model, which received international recognition at the SB COP Awards, along with other Nature-based Solutions products and services from our portfolio.

- 22 events, including 8 hosted by Reservas Votorantim
- 50+ hours of discussions
- 1 international recognitions SB COP Awards 2025
- 20+ press appearances
- 2M+ people reached through total media coverage
- 263%+ increase in social media engagement during COP30



"Through its high-profile participation at COP30, Reservas Votorantim positioned itself as one of Brazil's leading companies specializing in Nature-based Solutions, showing the world that its role extends beyond land management. The company has the expertise to create innovative solutions addressing the diverse sustainable development and climate-related needs of its clients."

Tatiana Motta, Head of Projects and Carbon, Reservas Votorantim

The post-COP30 legacy

Following COP30, and as part of its physical and social legacy, EY House, where the Legado & Futuro Votorantim Space was hosted, was donated to serve as the new headquarters of the Pará State Office for Indigenous Peoples. The 3,000-square-meter facility includes auditoriums, meeting rooms, a restaurant, and a large garden. The building also features photovoltaic solar arrays, water reuse and conservation systems, waste recycling, renewable materials, and modular construction techniques designed to reduce environmental impacts. Part of the structure was built using Poty cement produced with açai seeds at Votorantim Cimentos' plant in Primavera, Pará, and Primora-branded low-carbon, coated aluminum profiles from CBA.



rV receives international recognition during COP

Reservas Votorantim was presented with an SB COP (Sustainable Business COP) award in the Nature-based Solutions category, in recognition of our Multiple Land Use business model. Applied at Legado das Águas, a nature reserve managed by Reservas Votorantim in the state of São Paulo, the model integrates nature conservation, land development, and value creation. SB COP is a global coalition launched by the Brazilian National Industry Confederation (CNI) to lead private-sector sustainability initiatives and support United Nations (UN) climate talks. The awards program received more than 670 submissions highlighting successful private-sector initiatives from around the world. Of those submissions, 48 initiatives were selected across eight categories.



Ecological rehabilitation

A new strategic asset for business



Reservas Votorantim's ecological restoration activities grew by 128% in 2025. This growth reflects the expansion of our technical and operational capabilities, while also illustrating how Brazil's private sector increasingly views ecological restoration as a strategic business asset. These initiatives increasingly incorporate regenerative components that create positive impacts for biodiversity and communities, with these practices being integrated into companies' operations and value chains.

One example is **Floresta MAPFRE**. This carbon insetting initiative is a partnership between MAPFRE and Reservas Votorantim to restore 29.42 hectares of Atlantic Forest, equivalent to approximately 30 soccer fields. The project was officially launched at Legado das Águas, a nature reserve managed by Reservas Votorantim in the state of São Paulo. Implementation began the same year with the planting of more than 40,000 native Atlantic Forest seedlings.

Over its four-year duration, the project will offset 5,100 metric tons of carbon, enabling MAPFRE to remain net zero through 2028. This includes emissions generated by the company's operations, as well as emissions associated with waste management and its supply chain. The project is being carried out in Carlos Botelho State Park, a UNESCO Natural World Heritage Site covering more than 37,000 hectares in the southeastern region of São Paulo State.

Also as part of voluntary restoration initiatives supporting corporate ESG strategies, we concluded 2025 with 10 projects developed for companies including Vibra Energia, ACCIONA, and Motiva, among others. During the year, we also continued projects with UNIMED, EDENRED, Iniciativa Verde, Hitachi, and Neway.

128% growth in Reservas Votorantim's ecological restoration activities in 2025.

10 voluntary projects developed and implemented by Reservas Votorantim, strengthening private-sector ESG initiatives.

8 offset projects supported by rV's technical expertise, helping clients take practical steps to meet regulatory requirements with confidence.

Cultivating life

Another key project in 2025 was *Gente que Cultiva a Vida*, a partnership between A.C.Camargo Cancer Center and Reservas Votorantim to conserve an area of Atlantic Forest by planting native species. The company matches every tree donated in honor of a patient with an additional seedling. The project was launched at Legado das Águas.

Solutions for agribusiness

In 2025, Reservas Votorantim expanded its carbon insetting partnerships to offset emissions associated with major agribusiness events. One example was the 30th edition of ENCAFÉ, building on an initiative launched in 2023 that planted 2,624 native seedlings across 2.64 hectares at Legado Verdes do Cerrado, a nature reserve managed by Reservas Votorantim in northern Goiás. The project is a partnership among Reservas Votorantim, the Brazilian Coffee Industry Association (ABIC), and CBA, supporting the development of a wildlife corridor at Legado Verdes do Cerrado.

Restoring the Caatinga

In 2025, Reservas Votorantim launched a restoration project in Brazil's Caatinga biome, expanding its activities into additional ecosystems. The offset project, hosted in the municipality of Paulistana, Piauí, involved local partnerships for the procurement of materials and labor, as well as a careful market assessment to secure high-quality seedlings.

The initiative is helping to expand our presence across different biomes and landscapes while strengthening restoration networks through new partnerships to address bottlenecks in Brazil's restoration sector.



"MAPFRE has a robust and well-structured sustainability strategy. Our partnership with Reservas Votorantim was driven by our net zero goal and our research into solutions generating real impact. Developing Floresta MAPFRE as a shared project makes sense given the alignment of purpose between our organizations, the environmental relevance of the initiative, and Reservas Votorantim's recognized expertise in forest restoration projects."

Ivo F. Kanashiro, Head of Sustainability, MAPFRE



How many activities can run concurrently within a single hectare of standing forest? The answer to this question led Reservas Votorantim to create an innovative land management model in Brazil, dubbed Multiple Land Use.

In 2025, the model marked 13 years since its was first piloted at Legado das Águas, a nature reserve managed by Reservas Votorantim in the state of São Paulo, and then replicated beginning in 2017 at Legado Verdes do Cerrado in Goiás.

After firming up the new management methodology, Reservas Votorantim officially launched Multiple Land Use Management Planning (PEGUM), a consulting service designed to replicate the model. PEGUM represents a shift from the traditional land-use approach to one that recognizes standing forests as a strategic economic asset. By integrating different suitable land uses, the model demonstrates that diverse revenue streams and activities can support the economic viability of nature reserves.

Multiple uses,
multiple opportunities

A *stewardship* framework turned business platform

"We recognize the vital importance of Reservas Votorantim in developing Vazantes Mineiras. Inspired by well-established initiatives such as Legado das Águas and Legado Verdes do Cerrado, the project is implementing rV's Multiple Land Use model to promote sustainable production, scientific research, social and environmental development, and tourism, laying out an innovative long-term vision that creates value for Vazante and for society as a whole."

Benane Xavier, Head of Environment and Vazantes Mineiras, Nexa Resources

The Multiple Land Use management model underlying our PEGUM service received international recognition during COP30 in Belém. Reservas Votorantim received the SB COP Award in the Nature-based Solutions category.

As part of this approach, rV maps out the full potential of a given area and then develops multiple business opportunities suited to local conditions within each hectare of forest—thus combining revenue generation, biodiversity conservation, and shared value. The consulting service helps conservation site owners generate revenue from their properties by creating opportunities linked to standing forests. Opportunities range from native seedling production, ecological restoration, ecotourism activities, and carbon credits to sustainable food production. These activities can also be developed on properties where traditional economic activities, such as agriculture and livestock production, are already present.

The first client to apply the model was Nexa Resources in 2022. AngloGold Ashanti, a multinational mining company, came next.

In 2025, we provided PEGUM consulting services to Bracell, a globally leading dissolving pulp producer, to identify opportunities for new revenue streams, conservation, and shared value across the company's properties in Bahia.

During the same period, PEGUM expanded to other landscapes. In partnership with Grupo Cornélio Brennand, Reservas Votorantim is developing a land management plan for an urban forest in Recife, Pernambuco. rV will identify and develop the environmental, social and cultural potential of the neighborhood hosting the forest, increasing the value of the investment and the positive impact of the area the company has restored.

Success story

In 2022, we carried out our first project under this approach through the *Vazantes Mineiras* program, which involved the development of a 3,000-hectare area owned by Nexa

Resources in Minas Gerais. The pilot achieved its objectives and is now a successful blueprint for future projects. For this program, we developed a plan that integrates environmental conservation, biodiversity preservation, and local development with sustainable economic activities. The plan was structured around four core pillars: Planting and Production, Research, Social and Environmental Development, and Tourism. More than 2,600 hectares were allocated to Cerrado restoration, scientific research, agroforestry, sustainable agriculture and livestock production, and ecotourism, generating income and capacity building opportunities for the local community.



Geospatial intelligence for NbS

As the green economy market matures around Nature-based Solutions (NbS), expectations for integrity continue to increase. In this context, the Measure, Report, and Verify (MRV) cycle plays a central role in structuring the processes needed to measure outcomes, organize evidence, and enable independent verification, ensuring that emissions reductions, carbon removals, biodiversity impacts, and other environmental benefits are real, traceable, and auditable.

Implementing MRV as a framework for credibility requires tools to integrate data, land use and governance.

Drawing on more than a decade of experience in land-use management and green economy projects, Reservas Votorantim began developing *Observar* in 2025. This digital platform combines mobility, geospatial intelligence, and governance for land-use management and monitoring, integrating technology, environmental analytics, and data science to understand, monitor, and manage areas efficiently and with measurable impact. *Observar* bridges information with decision-making.

Observar

Observar is a platform and application—available on mobile and desktop devices—that supports MRV and integrated management through the use of geospatial data for land-use management and monitoring. The platform is organized into modules covering carbon projects, forest restoration, biodiversity, water resources, fire monitoring, and asset management. The goal of the platform is to provide auditable data, reduce uncertainty, and streamline reporting, while maintaining traceability and governance. With offline field data collection capabilities and secure synchronization, the platform reduces rework and replaces fragmented manual processes with a seamless digital experience designed to support audits and faster decision-making.

Observar was designed to combine technical rigor with usability through a user-friendly interface, unified reporting, a complete audit trail, an integrated land database, and secure data governance aligned with regulatory requirements. Its modular structure allows organizations to select the features most appropriate to their project stage and expand their use as projects grow.

The platform also integrates with existing systems already used by operational teams, connecting geospatial databases, data repositories, and analytical tools. In addition, it was developed to operate at scale, supporting large land areas and multiple projects simultaneously. For carbon programs, a dedicated module automatically structures reports in accordance with applicable frameworks and certification requirements, organizing MRV workflows, supporting traceability, and enhancing technical rigor.

With *Observar*, Reservas Votorantim offers a geoprocessing and data management solution tailored to meet the specific requirements of Nature-based Solutions initiatives.



Managing cattle... and jaguars

Alongside *Observar*, Reservas Votorantim's Geospatial Intelligence team has developed a range of other tools supporting land-use management. One such tool was implemented in 2025 at Fazenda Bodoquena, located in the municipalities of Miranda and Corumbá, Mato Grosso do Sul, where Reservas Votorantim has ongoing green economy projects.

The solution contributed to a significant reduction in cattle losses caused by jaguar predation by establishing an integrated process for collecting, transmitting, and analyzing field data. A digital form was developed for use through a mobile app with offline functionality, enabling immediate recording of evidence even in areas without connectivity. Once internet connectivity was restored, the information was automatically transmitted to a central database, including location, time, photographs, a description of the incident, and variables related to herd and predator behavior.

The data continuously fed an analytics system where spatial and temporal patterns, as well as vulnerabilities associated with fences, infrastructure, and higher-risk areas, could be identified. Based on these analyses, we incorporated preventive, non-invasive measures into herd management practices to reduce interactions with jaguars, thus improving operational safety and the ability to reconcile production with conservation.

The Geospatial Intelligence team also supports analyses for restoration projects, including carbon credit and other revenue-generating projects within the same property, as well as reviews of management plans for prospective wildlife corridors.

"We develop geoprocessing technologies that help uncover each property's potential. We connect data analytics with strategic action to optimize land-use management with greater precision, responsibility, and real impact in building a sustainable future."

Marcello Pimentel, Head of Geoprocessing and Land Management, Reservas Votorantim



Legal Reserve From obligation to *confidence*

Legal reserve deficits under Brazil's Forest Code are increasingly a concern for agribusiness and companies operating in the country.

In this context, mechanisms supporting legal certainty, production continuity, and economic efficiency are becoming increasingly in demand. One such mechanism is Legal Reserve offsets through leasing, which allows mandatory legal reserves to be established in areas with surplus native vegetation within the same biome, thus maintaining the required amount of standing forests.

As a practical and efficient solution, Reservas Votorantim offers rural landowners the opportunity to lease the area required to meet their Legal Reserve obligations within the Atlantic Forest and Cerrado areas we manage. The model is based on an annual fee and eliminates the need for landowners to manage, maintain, and protect the area themselves.

In addition to addressing a legal requirement, this approach directs resources toward conservation and shared value creation, including the protection of biodiversity and water resources, scientific research, and strengthened social and environmental initiatives in the areas we manage.

In 2025, Reservas Votorantim closed the year with 17 contracts covering more than 770 leased hectares. For corporate entities, the model offers significant economic advantages, including substantially lower upfront costs than other offset alternatives—approximately 7% of the investment required under those models—as well as the ability to deduct expenses for income tax purposes.

Expanding this business line will provide a significant addition to rV's solutions for agribusiness and industry, while helping companies in these sectors adapt their practices and advance their sustainability journeys.

"Achieving legal reserve compliance remains a challenge in Brazil. This has led us to develop a solution combining technical support, legal certainty, and positive outcomes for landowners, communities, and biodiversity."

Cícero Melo de Homem, Business Coordinator, Reservas Votorantim

2025 concluded with 17 Legal Reserve offset agreements

770+ hectares were allocated to this business line



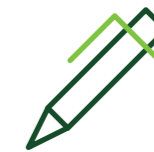
VALUE FOR MONEY

Low upfront investment. Exemptions from Rural Land Tax (ITR) payments. No land maintenance costs, including personnel, monitoring, and other legal obligations. Ability to recognize the payment as an expense and deduct it for income tax purposes.



LESS BUREAUCRACY

Technical support in navigating Brazil's Rural Environmental Registry (CAR). Support in addressing, interpreting, and understanding legal matters, helping simplify the process. Contract terms starting at five years.



RECOGNITION

Association with two environmental reserves—the Atlantic Forest and the Cerrado—which together store more than 20 million metric tons of carbon. Potential reputational benefits associated with supporting forest conservation in Brazil.



SAFETY

Assurance that the offset area will be maintained. Legal reserve monitoring supported by drones and a specialized team. Environmental monitoring and low risk of fire, encroachment, or deforestation.



Bioprospecting

A new frontier for sustainable *development*



As the bioeconomy gains momentum globally, driven by the need to decarbonize value chains and growing demand for natural, traceable, and sustainable ingredients, bioprospecting is emerging as a new frontier for innovation. Transforming the potential of biodiversity into market applications not only expands opportunities for value creation from standing forests, but also strengthens Brazil's potential for leadership in biotechnology.

Historically, bioprospecting activities in Brazil have been concentrated in the Amazon. And in sectors such as cosmetics and fragrances, which are heavily reliant on natural molecules for innovation, Brazil is uniquely positioned to lead this field, with its megadiversity, established scientific capabilities, and market relevance.

In 2025, a newly announced partnership between Reservas Votorantim and IFF—a U.S.-based company and a global leader in flavors, fragrances, food ingredients, health, and biosciences—expanded bioprospecting activities into other Brazilian biomes beyond the Amazon. The research and bioprospecting partnership will be developed at Legado das Águas, a nature reserve managed by Reservas Votorantim in the state of São Paulo. The agreement grants IFF and its subsidiary, LMR Naturals, exclusive access to the area's native Atlantic Forest flora to develop new extracts for the fragrance and cosmetics industries.



LMR, an IFF subsidiary, will research approximately 1,000 species in a laboratory located at Legado das Águas, a nature reserve managed by Reservas Votorantim in the state of São Paulo.

This is IFF's first bioprospecting partnership in Brazil.

As part of the partnership, IFF will build a new laboratory at Legado das Águas, a competitive advantage. Located within the forest and supported by the existing infrastructure at the site, the facility will provide IFF scientists—including flavor and fragrance specialists, as well as LMR botanists and agronomists—the opportunity to research approximately 1,000 plant species.

Through its first bioprospecting initiative in Brazil, IFF aims to respond to growing consumer interest in Brazilian ingredients. The partnership underscores Reservas Votorantim's position at the forefront of innovation in Brazil's green economy. By applying our experience in land-use management and biodiversity research, we are playing an important role in supporting IFF's development of Nature-based Solutions.



Sesame: seed for the bioeconomy

Sesame (*Sesamum indicum L.*) has emerged as a promising crop within Brazil's bioeconomy, combining climate adaptability, economic viability, and a wide range of industrial applications. Grown as an off-season crop in Biomes such as the Cerrado and the Semi-Arid region, sesame offers an opportunity to diversify income and build sustainable value chains, particularly for farmers seeking to integrate agricultural production and conservation.

In this context, Reservas Votorantim has recently partnered with Concepta Ingredients, a Brazilian supplier of food ingredients, to produce sesame at Legado Verdes do Cerrado, a nature reserve managed by Reservas Votorantim in northern Goiás. The crop is integrated with other agricultural activities already established in the area and aligned with rV's Multiple Land Use model, which combines conventional economic activities with green economy opportunities.

In 2025, Concepta Ingredients purchased the first sesame harvest produced at Legado Verdes do Cerrado. The purchase was made as part of the company's Bio Abundance Program, which indirectly supports the conservation of more than 580,000 hectares of native vegetation across Brazilian biomes. The sesame produced in the area is used in products containing natural ingredients for the plant-based market, a segment that continues to expand in both domestic and international markets.

The partnership is helping to build local bioeconomy value chains combining reliable sourcing, traceability, and high added value—attributes that are becoming increasingly important to Brazil's competitiveness in international markets, including the European Union, which will adopt more stringent requirements for agri-food imports beginning in 2026.

"Our partnership with Reservas Votorantim provides access to sustainable ingredients that can inspire the future while helping preserve Atlantic Forest formations. This pioneering initiative is connecting Reservas Votorantim's strong roots in the area to MR Naturals' (IFF's specialized natural ingredients business) deep expertise, creating a unique opportunity to deliver innovation in fragrance and cosmetic ingredients while showcasing Brazil's potential in bioprospecting."

Fabiana Munhoz, Head of Sustainability, IFF

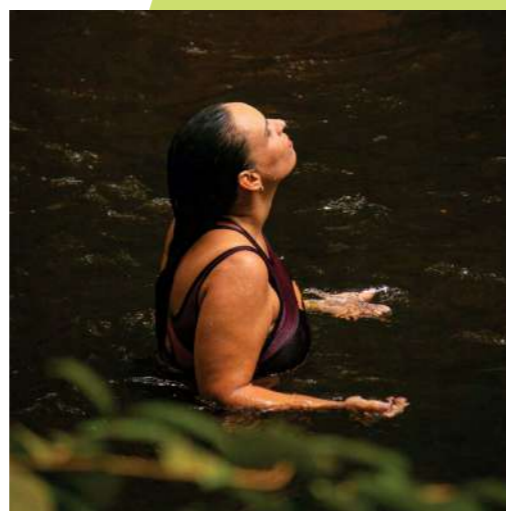
Forests as *destinations* for events and education

Demonstrating the potential of our Multiple Land Use business model, Reservas Votorantim has transformed highly conserved forest areas within the reserves we manage into living laboratories and open-air classrooms. Within the Public Use segment, Field Trips have become one of our main revenue-generating offerings.

The extensive infrastructure at Legado das Águas—a nature reserve managed by Reservas Votorantim in the state of São Paulo that includes a lodge, fully equipped houses, accommodations, an air-conditioned auditorium, and a restaurant in the heart of the Atlantic Forest—provides a unique advantage in delivering customized solutions for schools and educational institutions.

In 2025 alone, we welcomed approximately 330 students from 10 institutions to Legado das Águas, including Avenues, Graded, Sphere, Camino, Pueri, and Domus schools, as well as São Paulo State University (UNESP).

With comprehensive infrastructure, streamlined venue rental, tailored solutions, and high safety standards, we continue to position the reserves under our management as destinations for events and as open-air classrooms and laboratories.



Field Trip programs at Legado das Águas are designed to bridge classroom learning and practical experience. Programs include ecotourism activities conducted throughout the reserve, allowing participants to apply academic content through different educational approaches, research projects, and interdisciplinary activities covering subjects such as science, biology, geography, astronomy, and more.

To further enhance our offering, we increased the customization of program itineraries, providing tailored solutions for different types of institutions. In addition, the infrastructure at Legado das Águas supports complete and immersive experiences within a single area, optimizing logistics and enhancing the educational and institutional outcomes of each initiative.

In a different biome, at Legado Verdes do Cerrado—a reserve managed by Reservas Votorantim in Niquelândia, Goiás—2025 marked the second year of its Educational Tourism Program, designed for elementary and secondary school students, trade education programs, specialization courses, and undergraduate students. During the year, the program welcomed students from SESI and SENAI for a field class on soil chemistry. The program covers topics such as Cerrado conservation, sustainable agriculture and livestock production, and the bioeconomy businesses developed at Legado, sharing knowledge generated through the reserve's innovative management model.

"Over the years, the partnership between Escola de Botânica and Legado das Águas has offered Atlantic Forest Immersion Experiences, attracting numerous groups looking to immerse themselves in, study, and contemplate the forest. The infrastructure, stewardship, and commitment to conservation make Legado a place where education, science, and awareness come together."

Anderson Santos, Founder, Escola de Botânica

Events of every kind

Its comprehensive infrastructure, combined with operational safety and service quality, has established Legado das Águas as a prime destination for a wide range of events. Organizations and initiatives such as the Full Frame School of Photography, Escola de Botânica, and the Papo de Paisagista collective have hosted multiple events at the reserve, reflecting its appeal for immersive experiences in nature, with the added benefits of exclusivity and privacy throughout each program.

For activities centered on creativity and field experiences, Legado das Águas offers not only landscapes that inspire artistic expression, but also comprehensive support, including trained guides for remote areas and 24-hour security. These attributes have also attracted fashion editorials, television programs, advertising campaigns, and reality shows, transforming the forest into a "natural studio."

Legado Verdes do Cerrado has developed a similar combination of safety and infrastructure. In 2025, the reserve hosted the fourth edition of the Orienteering Race, an adventure sport in which participants use maps and compasses to navigate through natural landscapes and complete the course. Events held at Legado Verdes do Cerrado are serving as pilot initiatives to assess the potential of nature-based tourism within the reserve.

The continued growth of Public Use activities across the landscapes managed by Reservas Votorantim accentuates their strategic role within our Multiple Land Use model, serving both as a source of revenue and as a means of engaging people around the conservation of standing forests.



**LEGADO
DAS ÁGUAS**
RESERVA VOTORANTIM

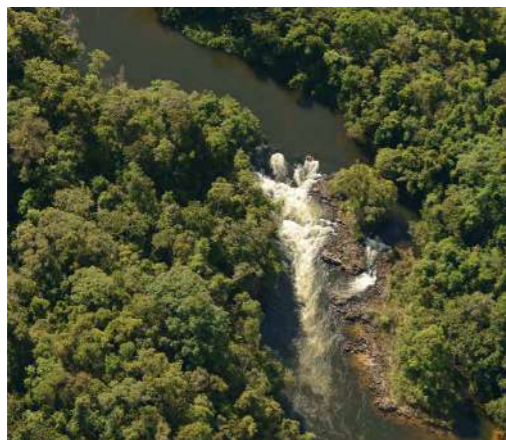


**LEGADO
VERDES
DO CERRADO**
RESERVA VOTORANTIM

Land under *management*

Legado das Águas

Established in 2012, Legado das Águas is the largest private Atlantic Forest reserve in Brazil, spanning 31,000 hectares across the municipalities of Juquiá, Miracatu, and Tapiraí, in the Ribeira Valley region of São Paulo State. Located just over 100 kilometers from the city of São Paulo, Legado das Águas is at an advanced stage of conservation like few other areas in Brazil, with the Juquiá River crossing it from end to end. Legado das Águas' mission is to establish a new model for private protected areas that creates social, environmental, and economic benefits in a sustainable manner. This is achieved through a business model that combines forest protection and scientific research with green economy activities, including native plant production, public use, and carbon credit generation through a Payment for Environmental Services methodology that includes forest carbon in the Atlantic Forest.



Legado Verdes do Cerrado

Covering 32,000 hectares owned by CBA, Legado Verdes do Cerrado (LVC) is the first Private Sustainable Development Reserve in Goiás and the first of its kind in the Cerrado biome. Located in the municipality of Niquelândia, approximately three hours from Brasília, LVC combines conventional and new economy activities through Reservas Votorantim's Multiple Land Use model, creating economic value while conserving the forest landscape. Approximately 80% of the reserve is covered by native Cerrado vegetation and is divided into two cores. The Engenho core, covering 22,000 hectares, hosts scientific research and environmental education activities, as well as green economy initiatives such as native plant production, Legal Reserve offsets, and the first REDD+ project in the Brazilian Cerrado. Another 5,000 hectares are dedicated to livestock and agricultural operations managed in integration with the surrounding environment. The Santo Antônio Serra Negra core, covering 5,000 hectares, preserves native Cerrado vegetation and is partly bounded by Serra da Mesa Lake.



FAZENDA
BODOQUENA

Business Unit

Fazenda Bodoquena

Located in the municipalities of Miranda and Corumbá, Mato Grosso do Sul, this property covers 74,000 hectares, of which 50,000 hectares are protected areas. The property is divided into two cores: Miranda, covered by Cerrado vegetation, and Corumbá, a Pantanal landscape. Traditional economic activities, such as cattle ranching, are carried out on the property. Since 2021, Reservas Votorantim has operated a Business Unit dedicated to evaluating the feasibility of green economy initiatives designed to generate revenue through the sustainable use of natural resources, in addition to existing activities. In 2023, we began implementing our Multiple Land Use model on this property, developing a forest carbon credit project under the REDD+ framework (REDD Pantanal), which is currently undergoing verification, and a second project, REDD Carbonflor, in the Cerrado portion of the property, which is also in the certification process. The first social and environmental initiatives based on Reservas Votorantim's business model have also been launched.



Legado das Águas: a successful *blueprint*

“A business plan for a forest? Can it work?” Thirteen years ago, when Legado das Águas was established, these were likely among the most frequently asked questions. Reservas Votorantim’s answer was a confident and unequivocal “yes.”

Over the years, our growth strategy for Legado das Águas has demonstrated the economic viability of our Multiple Land Use model as a tool for advancing sustainable development.

In 2025, Reservas Votorantim entered a new stage of maturity. All business lines planned for Legado das Águas were fully operational, positioning the reserve as a benchmark for environmental asset management, sustainable natural resource use, revenue generation, and shared value creation.

Results across our business lines also demonstrated both our capacity for innovation and our ability to strengthen and expand the portfolio over time.

Legado das Águas was established in 2012. Although managed by Reservas Votorantim since its creation, the reserve was officially launched to the market in 2015.

Strong roots for ecological restoration

Ecological restoration was one of Reservas Votorantim's most successful business lines in 2025, growing by 128% in the year (pages 24–25). Supporting this growth required not only a strong market strategy, but also a reliable supply of native plants and specialized technical support. The Legado das Águas Biodiversity Center (CBMA), which leverages expertise generated through scientific research on the reserve to produce native plant species for landscaping and ecological restoration, played a fundamental role.

Projects benefited not only from the quality and traceability of plants grown at the reserve, but also from technical support provided by the team in applying best practices to ensure project success and resource optimization, an important differentiator in this market. In 2025, the team supported 22 projects, including both voluntary and offset initiatives.

A tailored approach helps ensure that projects fulfill their ecological objectives while meeting clients’ expectations and goals, adding both environmental and reputational value to restoration initiatives.



Pátio Caeté: partnerships to bring native plants into urban landscapes

Pátio Caeté, located in Miracatu, São Paulo, within the Legado das Águas reserve, serves as a distribution hub for native species produced by CBMA. The operation plays a strategic role in enabling us to serve the ecological restoration and landscaping markets more efficiently, particularly through the supply of more mature plants and near tree-sized specimens that are ready for immediate use in projects, providing an important market differentiator.

In 2025, partnerships helped **expand access to the sustainable landscaping market in major urban centers.** These included partnerships with Mato Brasil in São Paulo and Calux Jardins in São Bernardo do Campo, São Paulo. Both companies supply plants for residential applications—responding to a growing “urban jungle” trend that integrates vegetation into indoor environments—as well as for medium- and large-scale landscaping projects.

In response to new market trends, Pátio Caeté has also begun marketing **cocoa seedlings produced by CBMA**, expanding its portfolio beyond native species. The initiative addresses growing demand for seedlings with verified origin and quality. In 2025, key partners included Modaka Cacau de Origem, a producer of organic chocolate and related products, and *quilombola* communities in the Ribeira Valley, a region with significant potential for economic development through cocoa cultivation.

Through this diversification strategy, we are expanding our market presence and boosting revenue streams across the landscapes we manage through our Multiple Land Use model, while directing resources toward the conservation of standing forests.

During the year, the CBMA team expanded operations into the Caatinga biome in Paulistana, Piauí, an ecosystem that differs significantly from the Atlantic Forest. This involved challenges ranging from developing technical capabilities to address limited water availability to creating partnerships with nurseries for the supply of native seedlings. Once these challenges were addressed, the project succeeded in its core mission while also generating wider impacts such as new livelihoods for local communities and an expanded network of partnerships to support the growth of the restoration sector.



In 2025, CBMA also received the results of a technical assessment conducted by Nativas Brasil, the Brazilian Association of Native Seed and Seedling Producers, which evaluated 59 nurseries across the country. The assessment recognized the operation as a benchmark in Brazil, highlighting its high-standard infrastructure, automated irrigation and fertigation systems, seedling traceability, and structured management supported by a qualified technical team. The assessment report identified species diversity as a key differentiator. CBMA currently produces approximately 250 native species, compared with an average of 99 species among the nurseries evaluated in the study.

Sustainable tourism

Profitability and *purpose*



Sustainable tourism has become increasingly high on global agendas, contributing to the UN Sustainable Development Goals and featuring in environmental protection and poverty reduction policies. The trend is also reflected in consumer behavior, as travelers increasingly seek purpose-driven experiences that generate positive social and environmental impacts.

In this context, Reservas Votorantim's strategy for Legado das Águas is to offer immersive forest experiences that combine safety and comfort, with revenues reinvested in conservation and job creation. The model has proven successful. In 2025, programs offered during New Year's, Carnival, Easter, and Christmas reached full occupancy shortly after opening for reservations.

Demand remained strong during the low season as well, averaging more than 300 visitors per month. This performance is supported by comprehensive infrastructure that includes a lodge, furnished houses, accommodations, a restaurant, a campground, and more than 20 land- and water-based activities. Legado das Águas has also attracted corporate events, team-building activities, advertising campaigns, photo shoots, and visits from schools and educational institutions seeking customized programs. In 2025, Legado das Águas hosted 24 events, including corporate, educational, and training initiatives.

Science, tourism, and
social engagement

The *combination* that delivered



The business model established by Reservas Votorantim for scientific research at Legado das Águas has always had a clear purpose: to expand knowledge of the Atlantic Forest in ways that contribute to landscape development, business strategy, forest conservation, and shared value creation.

In 2025, as it marked its fifth year, the Scientific Tourism Program (PTC) achieved its strongest performance since launch, strengthening its role as a platform for supporting long-term research and expanding research funding while promoting scientific outreach through immersive experiences in the reserve.

Through its "science for all" approach, the program maintains scientific rigor while making research accessible to a broader audience. The format supported nine events during the year, generating income for Legado das Águas, local guides, and researchers. Activities included bat research, mammal monitoring, bird and reptile observation, citizen science, and watercolor workshops focused on native bird species.

The "Disneyland" of birdwatching

Among the highlights of the Scientific Tourism Program are Global Big Day and October Big Day, two of the world's leading birdwatching events. Hosted at Legado das Águas for the fifth consecutive year, the events attract both professional and amateur birdwatchers from around the world, strengthening the reserve's position as a birdwatching destination in one of the fastest-growing segments of nature tourism globally.

Supported by infrastructure, safety standards, and exceptional bird diversity—Legado das Águas is home to more than 42% of the bird species recorded in São Paulo state—the reserve has become one of Brazil's leading birdwatching destinations and is featured on citizen science platforms.

These attributes led to an important milestone in 2025: Legado das Águas was included in the Birdwatching Experiences Catalog, an initiative led by Brazil's Ministry of Tourism in partnership with UNESCO to support research, assessments, and mapping efforts that strengthen the segment and raise Brazil's profile as a global destination for birdwatching tourism.

A portfolio of shared value

5,000 people benefited from social and environmental initiatives

1,000+ native wildlife sightings

Presence on national and international citizen science platforms

7 active scientific research projects at the reserve

100+ native seedlings produced for ecological restoration and landscaping

Support for the development of social technologies aimed at improving productivity among local beekeepers

70%+ locally sourced labor



Reservas Votorantim believes that long-term business sustainability depends not only on financial performance, but also on the generation of shared value. At Legado das Águas, this vision is reflected in social and environmental initiatives structured through the Ribeira Valley Sustainable Development Program (PDS). This program aims to strengthen networks of partners working to address challenges faced by different sectors and communities by linking human and financial resources with local knowledge and stakeholder engagement to implement initiatives with positive impact.

Socio-environmental and scientific research initiatives are organized within the PDS framework, which currently includes five ongoing internal programs: Open Doors, Volunteering, One Health, Wildlife Monitoring, and Scientific Tourism. In addition to these core programs, Legado maintained seven partner-led initiatives and two incentive-backed projects in 2025, benefiting more than 5,000 people. Among these was an Open Doors Program connecting local communities with conservation efforts through immersive experiences in the forest. During the year, five institutions from the Ribeira Valley visited the reserve.

The year also marked the winding up of the Partnership for Education Program (PVE) in Juquiá, implemented by Legado das Águas in partnership with Instituto Votorantim. Running over an eight-year period in the municipality, the program benefited 14 schools, 1,644 students, and 50 education professionals in 2025 alone. The initiative aims to support improvements in municipal public education by accelerating learning and promoting educational equity in a way that caters to the needs of each community.

Another highlight was a program, called **Smart Forests**, that brings together students from Centro Universitário Facens and CESUPA (Pará State University Center) to develop high-impact sustainable solutions for local communities. In 2025, the initiative supported beekeepers from Apivale (Ribeira Valley Beekeepers Association) through the development of a system that streamlines the cleaning and separation of pollen used for sale and bee nutrition, improving operational efficiency and increasing profits.



Citizen science: collective conservation

Citizen science was a key component of our Scientific Research activities in 2025, engaging approximately 200 people in generating data to support Atlantic Forest conservation through both internal and partner-led initiatives. Legado das Águas hosted the **Great Southern Hemisphere BioBlitz** for the first time, a global event that engages participants in documenting and contributing to knowledge about species. Organized by the Ampara Animal Institute and the Brazilian Naturalists Network (RBN), the event brought together 20 participants and generated 1,290 biodiversity records in just two days. The event also marked Legado das Águas' inclusion in the RBN, which manages iNaturalist, one of the world's leading citizen science platforms.

During the year, our Participatory Wildlife Monitoring Program achieved a record 1,013 sightings across approximately 120 species at Legado das Águas, with the participation of 69 individuals, including reserve employees and contractors. The georeferenced data support the management of the reserve's 31,000 hectares.

"rV has continued to diversify the Legado das Águas portfolio, offering new products and solutions that reconcile the sustainable use of the reserve with forest conservation. This model generates significant shared value, not only for the Ribeira Valley, where the reserve is located, but for the country as a whole. We are very proud of this journey."

Daniela Gerdenits, Operations Manager, Legado das Águas

In scientific research, the year also marked the completion of a bat study conducted by the Wildlife Laboratory at UFSCar's Araras campus. The study documented 28 species within the reserve, including several considered rare. The findings are contributing to a greater understanding of the ecological importance of bats and their relationship to the One Health approach.

Two new research projects were launched during the year, including a study led by the Museum of Zoology at the University of São Paulo (MZUSP) on the Ribeira tree boa (*Corallus cropanii*), which the Butantan Institute considers one of the rarest snake species in the world. With support from Legado das Águas, the Ribeira Tree Boa Project conducted an environmental education initiative with residents of Juquiá, the municipality where an individual of the species was recorded. The record has positioned the region as an important area for research, monitoring, and conservation efforts involving the species.

The second initiative is being conducted by the University of Sorocaba (UNISO), studying **Maximilian's snake-necked turtle (*Hydromedusa maximiliani*)**. The study will expand scientific knowledge about the species, one of Brazil's smallest freshwater turtles, which is endemic to the Atlantic Forest and has been recorded at Legado das Águas. Among the partnership's first actions was the development and installation of informational signage along the reserve's trails, providing instructions to visitors in the event of a sighting.

Green economy

The new frontier in the *Cerrado*



The Cerrado faces a paradox. It is one of the driving forces of Brazil's agribusiness sector while also being a natural asset under growing pressure. The biome, which is the most biodiverse savanna in the world, accounts for approximately 60% of Brazil's agricultural output. At the same time, it has already lost half of its native vegetation, and land conversion rates have increased in recent years.

The good news is that this trade-off is not inevitable. Viable and replicable alternatives are beginning to emerge, redefining the future of the Cerrado as a Nature-based Solutions economy takes shape alongside increasingly sustainable agribusiness practices—both of which are essential to maintaining Brazil's competitiveness in commodity production while conserving the biome. Against this backdrop, new initiatives are translating this equation into business opportunities.

One example is Legado Verdes do Cerrado (LVC), the first Private Sustainable Development Reserve in Goiás and the first of its kind in the Cerrado biome. Owned by CBA and managed by Reservas Votorantim, the reserve received multiple recognitions in 2025 for its business model, including national and international awards.

Among these was the Goiás Sustentável Award, presented by the Environment and Sustainable Development Department (SEMAD) in the Innovation category, for a case study on Reservas Votorantim's Multiple Use Model. Legado also received the **Seriema Trophy at the 23rd CREA-GO Environmental Awards** in the Biodiversity category, recognizing its approach to integrating nature conservation, the sustainable use of biodiversity, and economic activities within the reserve. The award is widely regarded as the state's "Sustainability Oscar."

Internationally, Legado Verdes do Cerrado was recognized by the Sustainable Business COP (SB COP) award as a world-class example of sustainable solutions. Among 64 initiatives evaluated, the reserve was selected among the 36 finalists for its performance in biodiversity conservation, integration of science and governance, shared value creation, and scalable environmental practices.

These recognitions reflect the maturity, viability, and scalability of our business model, which combines revenue generation and shared value creation with positive impacts on social and economic development and biome conservation.



The market for *native* Cerrado flora

The performance of our Cerrado Biodiversity Center (CBC) in 2025 illustrates the effectiveness of rV's Multiple Land-Use model. A pioneering initiative led by Legado Verdes do Cerrado, the center leverages scientific research conducted at the reserve to produce native species for ecological restoration and landscaping.

CBC has become a key differentiator in our restoration activities, adding reliability, technical quality, and environmental and reputational value to projects. During the year, the team's expertise was essential to maintaining planting activities across five projects—both offsets and voluntary—covering more than 30 hectares, helping ensure the success of this critical phase, which can influence the long-term outcomes of restoration efforts.

Another highlight from the year was the establishment of the reserve's second wildlife corridor as a carbon inset—a carbon offset within the same value chain—helping to neutralize emissions associated with the 30th edition of ENCAFÉ, the largest event for Brazil's coffee industry. Wildlife corridors have proven to be important tools for connecting conserved land within the reserve.

In landscaping, we partnered with Deflora, a Goiás-based company specializing in the sector, to produce *Miconia sp.* and *Microlicia sp.*—two shrub species with significant ornamental potential. Ongoing trials, which began a year ago, are working



to identify the most effective production practices for the domestication of these species. The results will support the development of production protocols that can be used to scale cultivation. Ten additional species are currently undergoing evaluation.

Another important partnership launched during the year was with Dr. Marilda Ribeiro of the Pontifical Catholic University of Goiás (PUC-GO) to develop production techniques for two emblematic Cerrado species—canela-de-ema (*Vellozia squamata*) and chuveirinho (*Paepalanthus acanthophyllus*)—both of which have strong potential for use in urban landscaping.

Through advances in this area, Reservas Votorantim and Legado Verdes do Cerrado are helping expand access to native species and offering alternatives for a landscaping market that is currently composed of more than 90% exotic species, meaning species introduced from other countries.



Expanding the LVC portfolio through *bioeconomy*



The Cerrado has emerged as one of the most promising regions for Brazil's bioeconomy. The combination of biodiversity, scientific knowledge, and agricultural production creates opportunities for new value chains that create economic value while contributing to the conservation of the biome.

At LVC, Reservas Votorantim is leveraging the technical and operational capabilities for traditional activities to develop the economic potential of native species. In 2025, this led to new partnerships that diversified market opportunities and expanded the reach of our Multiple Land-Use model.

In agriculture, LVC's production infrastructure and expertise in crop management supported a partnership with Concepta Ingredients for sesame cultivation. In 2025, 200 hectares were dedicated to the crop, generating 120 metric tons of sesame that will be used in the company's bioproduct portfolio. (Learn more on page 33)

In another bioeconomy initiative, LVC also supported projects based on Cerrado biodiversity. Baru nuts, a native Cerrado product, were supplied for the first time for the development of a plant-based cheese created by researcher Tanise Knakievicz. The initiative is exploiting the nutritional and culinary potential of the species and highlights potential new market opportunities in the sustainable use of native fruits and seeds.



At Legado Verdes do Cerrado, regenerative agriculture practices have become one of the key levers for balancing productivity, revenue generation, and biome conservation.

Among these practices is Integrated Crop-Livestock-Forest Systems (ICLFS), which combine crop production, cattle raising, and tree planting within the same area. At LVC, the model was adapted to include native Cerrado species such as pequi, jatobá, copaíba, and baru, enhancing both its economic and ecological benefits. In 2025, project results were presented at the National Soybean Conference, highlighting yields of approximately 70 soybean bags per hectare and the introduction of cattle in the third year—one year ahead of schedule—as a result of successful land management.

Another strategy that was scaled during the year was Integrated Crop-Livestock (ICL) Systems. The existing ICL area increased from 30 to 350 hectares dedicated to soybean cultivation using biological crop protection products. This expansion built on the strong productivity achieved in the previous harvest through the use of biological inputs, amplifying sustainable management practices while improving the operation's financial performance.

Complementing these initiatives, the LVC also advanced the implementation of agroforestry systems, which integrate agricultural production with tree species in arrangements that support biodiversity and soil regeneration. In 2025, the area dedicated to agroforestry systems doubled to 14 hectares, further expanding our portfolio of regenerative practices.

Together, these practices also contribute to improving the productivity of areas already used for conventional agriculture and livestock production. Progress in financial governance, technology adoption, and building technical capabilities have increased productivity and optimized the use of agricultural land. In 2025, the reserve successfully planted its entire second crop, achieving yields of 103 bags per hectare—well above the original target of 85 and the average for the biome.

Operational efficiency also increased in other areas, including structural improvements to support crop stability and equipment availability levels above 95%. Combined with R\$1 million in savings achieved through the use of market intelligence in input procurement, these gains enabled the operation to achieve strong productivity using approximately half of the area originally projected, reaching average yields of 65 bags per hectare under rainfed conditions, in line with the national average.

These results demonstrate a viable and replicable model for revenue generation and shared value creation while supporting the conservation of the world's most biodiverse savanna.

Regenerative agriculture

From *revenue* generation to conservation

Scientific research uncovers new species



In 2025, three scientific research projects conducted at Legado Verdes do Cerrado through a public call for proposals carried out in partnership with the Goiás Research Foundation (FAPEG) generated new data that contributed to a deeper understanding of the biome.

One study, entitled "Speleology and Biodiversity at Legado Verdes do Cerrado", led by Professor Renata Santos Momoli of the Federal University of Goiás (UFG), collected data on the physical, chemical, and biological characteristics of caves discovered within the reserve. The study identified additional caves, bringing the total number recorded at Legado Verdes do Cerrado to 11 and reinforcing the reserve's importance as a priority area for the conservation of Brazil's cave ecosystems.

Botanical surveys conducted in three of the caves identified 73 plant species. The flora composition observed around the caves highlights these areas as "fertility islands"—important geoecosystems that support plant development, biomass production, and carbon sequestration.

Results from biodiversity surveys conducted within the cave environments were also noteworthy. Researchers identified 62 bacterial species, three of which have bioprospecting potential due to possible pharmaceutical applications, as well as 40 fungal species, 212 invertebrate species—nine of them potentially new to science—and 10 bat species.

Another study employed iDNA metabarcoding, an innovative technique for vertebrate monitoring, at Legado Verdes do Cerrado, led by Professor Mariana Pires de Campos Telles of UFG. The technique uses DNA sequencing to identify vertebrate species through the analysis of stomach contents from invertebrates—particularly flies and mosquitoes—that feed on blood and feces. The study identified 37 species, including 17 that had not previously been recorded by the camera traps used in LVC's Biodiversity Monitoring Program.

In water resources, a study titled "Graphene and Maghemite Nanocomposites for the Absorption of Aquatic Pollutants and Environmental Remediation", led by researcher Simone Maria Teixeira de Sabóia-Morais of UFG, provided additional evidence supporting the high water quality found throughout the reserve.

"Our results at Legado Verdes do Cerrado demonstrate the maturity of our Multiple Land-Use model. By combining productive efficiency, innovation, and conservation, we have been able to increase revenue streams while conserving one of the most biodiverse biomes on the planet and creating shared value. We are extremely proud of the journey we are building together with Reservas Votorantim."

Marco Túlio Lanza,
Operations Manager, Legado Verdes do Cerrado



Land and communities

Connections that create value

In 2025, Legado Verdes do Cerrado's Social and Environmental Engagement team organized a range of initiatives designed to connect the local community to the reserve's business model. Among these initiatives was the sixth edition of LVC's Open Doors Program, which engaged four schools and provided more than 120 students with a day of immersive experiences in the Cerrado.

Another initiative was **Chega Mais Comunidade**, which brought together residents of Niquelândia to celebrate the eighth anniversary of Legado Verdes do Cerrado. During the event, participants learned about the reserve's management model, visited protected areas, and took part in discussions with members of the team.

A Volunteering Challenge also engaged employees and community members in 40 activities, including career talks, environmental education sessions, gardening workshops, sports activities, and urban clean-up efforts, engaging approximately 100 volunteers and benefiting more than 500 people.

During Environment Week, students from public schools in Niquelândia participated in activities to raise awareness about reducing plastic consumption, as well as school lecture programs and native seedling distribution.

In partnership development, Legado Verdes do Cerrado signed an agreement with the Municipal Government of Niquelândia to implement the **Public Management Support Program (AGP) – Climate Action**, an initiative led by Instituto Votorantim and BNDES, in partnership with CBA, to support small and medium-sized municipalities in climate adaptation and resilience efforts.

The year also marked the winding up of the Partnership for Education Program (PVE) in the municipality. Running over 17 years through CBA, the owner of the reserve, and later through Legado Verdes do Cerrado, PVE is an Instituto Votorantim initiative in partnership with Votorantim portfolio companies. The program aims to improve the quality of public education by strengthening educational management and fostering community engagement. Over this period, PVE benefited thousands of members of the local education community.

- 120 metric tons of sesame supplied for the production of bioproducts
- ~1,000 people benefited from social and environmental initiatives
- 3 research projects conducted at the reserve
- 9 new invertebrate species discovered
- 4 new caves discovered at Legado Verdes do Cerrado





Nature and business growing symbiotically



More than a series of milestones, this timeline tells the story of a journey.

Reservas Votorantim turned an ambitious vision into a business model that combines conservation, business development, and shared value creation.

In 2025, Reservas Votorantim marked its tenth anniversary as one of Brazil's leading companies specializing in Nature-based Solutions.

The milestones and perspectives brought together in this timeline tell a living story – one shaped by courage, technical rigor, governance, partnerships, and continuous improvement – while pointing toward the next chapters of a future that has already been planted.



To mark our anniversary, we also launched an audiovisual production that captures, through images and personal accounts, the story of this journey.

Key figures and milestones

A portfolio of solutions spanning the carbon market, ecological restoration, legal reserve offsets, land management, forest leasing, native-species landscaping, and geospatial intelligence.

Three pioneering carbon credit methodologies developed in Brazil in partnership with strategic collaborators.

More than 130,000 hectares of conserved natural areas under management.

Direct and indirect benefits reaching nearly 100,000 people in local communities where we operate.

More than 4,000 plant and animal species under conservation, including rare and threatened species, across our areas under management.

143 kilometers of water resources under conservation within important watersheds in the Atlantic Forest and Cerrado.

Annual production capacity of 450,000 seedlings of native Atlantic Forest and Cerrado species.

Contribution to all Sustainable Development Goals (SDGs), supported by tracked key performance indicators.



2012

Legado das Águas, the largest private Atlantic Forest reserve in Brazil, is established to evaluate the viability of a pioneering Multiple Land Use model and demonstrate that standing forests can create value for both the company and society.



2015

Reservas Votorantim is established to manage conservation sites under a Multiple Land Use model combining environmental conservation and green economy businesses.

“One of the greatest challenges of our generation is balancing social progress with the planet's limits. I am very proud to see that Votorantim recognized this clearly many decades ago. Building on that vision, Reservas Votorantim was created as a symbol of our values and our commitment to the future.”

José Roberto Erminio de Moraes Filho
Board Member, Votorantim S.A.



2017

Reservas Votorantim expands its operations with the creation of Legado Verdes do Cerrado in Goiás, demonstrating the scalability and replicability of the Multiple Land-Use model.



2022

“Reservas Votorantim holds a very special place in our history because it represents and embodies Votorantim's genuine commitment to sustainability, as well as our entrepreneurial spirit and courage.”

Reservas Votorantim positions itself as a Nature-based Solutions company and enters the carbon market with the launch of REDD+ Cerrado and PSA Carbonflor, pioneering carbon credit methodologies developed outside the Amazon biome.

Mauro Ribeiro Neto
Executive Director, Votorantim S.A.



Reservas Votorantim expands its presence to four of Brazil's six biomes, managing more than 130,000 hectares of native forest through a partnership with Fazenda Bodoquena (Mato Grosso do Sul) to develop green economy businesses.



rV expands its international presence through two events on the official Climate Week NYC agenda and participation in global climate discussions.

João Schmidt
CEO, Votorantim S.A.

2023

“Reservas Votorantim represents pride, legacy, and a responsibility that extends across generations.” From its earliest days, Votorantim had a clear vision that environmental stewardship was strategic to the business. Today, that commitment is supported by structure, professionalism, and people dedicated to expanding impact. Reservas Votorantim is the natural evolution of a commitment that began within the family and now multiplies as a meaningful contribution to the country and to the conservation of our biodiversity.”

André Macedo
Board Member, Votorantim S.A.



2024

rV expands its ecological restoration business line with the implementation of voluntary and offset projects ranging from small to large scale.



During Climate Week NYC, Reservas Votorantim launches an international public consultation for PSA Carbon Agro Perene, a pioneering methodology for measuring ecosystem services in productive rural areas in Brazil.



Legado Verdes do Cerrado officially becomes the first Private Sustainable Development Reserve (RPDS) in Goiás and the first in Brazil's Cerrado biome.

Reservas Votorantim launches a video manifesto expressing the essence of its organizational culture.

2025

“Over the years, we have demonstrated that biodiversity and standing forests also create value. But no legacy is built alone. In the past ten years, we have built a strong model based on expertise, governance, and lasting partnerships. In the 10 years ahead, we will continue to demonstrate that nature, people, and business can grow together.”

David Canassa
CEO, Reservas Votorantim (fiscal 2025)



Reservas Votorantim establishes a pioneering bioprospecting research partnership with IFF, a global leader in flavors and fragrances, food ingredients, health, and biosciences, including a laboratory within Legado das Águas.



During Climate Week NYC, rV launches Brazil's first primary carbon credit registry platform through a partnership with B3, ECCON Soluções Ambientais, and ACX.



Reservas Votorantim participates in COP30 in Belém through the Legado & Futuro Space, hosting 22 events and more than 50 hours of discussions on the climate agenda with companies, initiatives, and organizations from Brazil's productive sector.



rV is presented with a Sustainable Business COP award for a case study on the business model implemented at Legado das Águas, placing among the top 6 global case studies in Nature-based Solutions.

The future has already been *planted*

During our first decade of operations, Reservas Votorantim has grown to become one of Brazil's leading companies specializing in Nature-based Solutions, demonstrating to Brazil and the world that we have the expertise and knowledge to develop innovative solutions addressing the sustainable development and climate transition needs of clients, partners, and society.

What began as a vision has evolved into a robust and resilient business that demonstrates in practice that nature, people, and business can thrive together.

Reservas Votorantim Ltda.

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Mauro Ribeiro Neto and Nicolle Amorim da Silva

Oversight David Canassa (2025 reporting period)
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David Canassa served as CEO during the 2025 reporting period. In April 2026, André Monteiro stepped up as CEO, with a mandate focused on reorganizing the company, strengthening processes, advancing operational excellence, and overhauling our strategic service portfolio.



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