

FUNDO VALE
Impact Report
2020–2025



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Introduction





1.1 Letter from the Executive Board

In 2024, Fundo Vale celebrated its 15th anniversary, and in 2025, it reached the five-year mark since adopting its Theory of Change. Such milestones invite us to reflect on our journey, achievements and challenges. Over the past 16 years, we have invested a total of R\$576 million in forest conservation and biome restoration. We have supported 169 social and environmental impact initiatives and 887 businesses, both directly and indirectly. We have helped restore more than 25,000 hectares through sustainable systems, in collaboration with over 40 organizations.

Created by Vale with the purpose of leaving a legacy and creating shared value for nature and the climate, Fundo Vale has remained true to the objectives and impacts outlined in its Theory of Change while maintaining the flexibility to respond to opportunities and continuously assess different paths. Over the years, we have also contributed to Vale's sustainability challenges, including the 2030 Forest Goal—its voluntary commitment to protect and restore 500,000 hectares by 2030.

Dialogue with organizations and partners along this journey has been fundamental to the decisions we have made to strengthen and catalyze a more sustainable, fair and inclusive economy. This work has involved forest regeneration and the bioeconomy, generating positive results not only for forest conservation but also for the lives of those who make it happen in their communities. This has included supporting the creation, incubation and acceleration of social and environmental impact businesses, taking risks alongside financial market players, and providing seed capital to catalyze investment where virtually none currently exists and foster this economy. Innovation has also been central, as we have proposed and integrated new instruments to support businesses.

Our greatest asset, however, is our relationships, built on trust and collaboration, enabling us to achieve results. Only through innovative arrangements involving multiple stakeholders will it be possible to move toward a regenerative forest economy

that generates positive social and environmental impacts while creating collaborative and innovative environments in which these businesses can flourish and create value.

In this document, more than celebrating achievements and results, we seek to share some of the motivations and lessons learned that have brought us this far. This is the stage at which active listening to our partners converges with our impact matrix, providing a critical foundation for understanding where we are today and refining our actions over the next five years as we work toward our 2030 targets.

This publication analyzes our performance during the first five years since the Theory of Change was developed. Prepared in collaboration with Move Social, Pipe.Social and Manacá, it covers both what we did in line with the original plan and the emerging opportunities that Fundo Vale embraced along the way, acting as an innovation laboratory and a catalyst for Vale's nature and climate agendas.

We are aware of our contribution to challenges that are now urgent—for the Amazon, for Brazil and for the planet. That is what fuels our vision of possible futures as we move toward 2030.

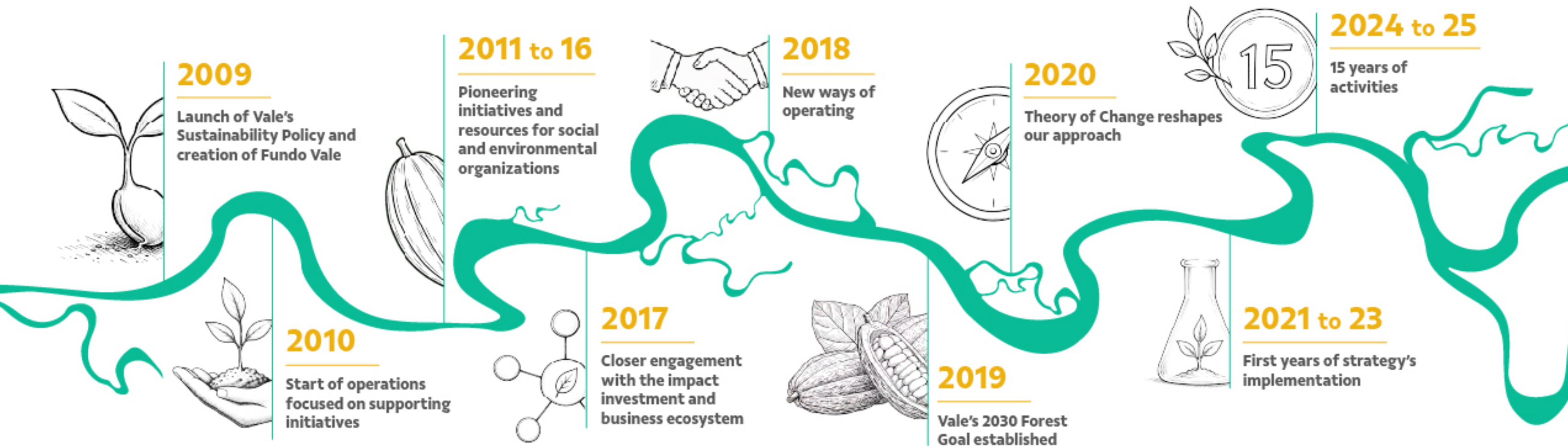
We hope you find this report informative.

Camilla Lott, Rodrigo Lauria and Patrícia Daros
Executive Board, Fundo Vale



Our journey





2009

Fundo Vale is created.

2010

We support projects combining environmental public policies, conservation, forest restoration and the development of sociobiodiversity value chains through three programs: Green Municipalities; Protected Areas and Biodiversity; and Deforestation Monitoring.

2011 – 2016

We support pioneering initiatives to promote sustainable production in the Amazon, including the cattle ranching value chain. Development of production chains and agroforestry systems, responsible forest management in protected areas and Indigenous lands, and acceleration of community-based, technology-based and impact businesses. Sustainable business workshops in the Amazon, Brasília and São Paulo.

2017

Fundo Vale begins connecting the world of impact investment and business with environmental conservation. We participate in and support various knowledge-generation initiatives, such as the Impact Foundations and Institutes (FIIMP), Aspen Network of Development Entrepreneurs (ANDE) and Alliance for Impact Investment and Business, in partnership with the Institute for Business Citizenship (ICE).

2018

Focus on strengthening and accelerating impact businesses by supporting the Partners for the Amazon Acceleration Program, the Conexsus Challenge (led by the Sustainable Connections Institute) and the Social Bioeconomy Products Logistics and Marketing Challenge (in partnership with Climate Ventures).

2019

Creation of an innovative strategy combining restoration and protection with a low-carbon economy to support Vale in meeting its voluntary commitment to protect and restore 500,000 hectares of forests by 2030 beyond its operational boundaries. Incubation begins for the first supported businesses: Belterra Agroflorestas and Caaporã Agrossilvipastoril.

2020

Fundo Vale begins focusing its strategy on impact businesses as a way to expand its results in biodiversity and climate conservation, prioritizing the Amazon as its main geographical region. We begin working with venture philanthropy and focusing on blended finance as a key theme, using catalytic capital to unlock new resources. We participate in the creation of Latimpacto and the Amazon Impact Accelerator (AMAZ).

2021 – 2023

Fundo Vale begins operating as an innovation and impact ecosystem development laboratory in multiple areas, supporting the acceleration of social and environmental businesses, strengthening sustainable production schemes, developing innovative financial instruments and expanding access to resources and markets for sustainable businesses and those in the restoration value chain. In 2023, we created our Bioeconomy Strategy.

2024 – 2025

Closer engagement with environmental public policies through initiatives such as the Amazon Bioeconomy and Innovation Park in Belém, Pará, and the creation of the Sustenta.Bio program with ICMBio to strengthen social bioeconomy activities in protected areas. We celebrated 15 years of operation in 2024, followed in 2025 by the halfway point of the journey established by our Theory of Change, prompting an analysis of intermediate results to ensure that the objectives set for 2030 are achieved.

Venture Philanthropy: Works to strengthen social organizations by providing them with financial resources and non-financial support to increase their social impact. The methodology is based on applying venture capital principles, including long-term investment and hands-on support for certain elements of the social economy. It is underpinned by three essential pillars: tailored financing, non-financial support and impact measurement

Source: European Venture Philanthropy Association (EVPA).

Blended Finance: A financial architecture that combines different types of capital (e.g., public, philanthropic and private) to enable projects that the market alone would not finance, but that are essential to the new economy. The logic is straightforward: concessional capital-public or philanthropic-assumes the initial risk and creates the conditions for private capital to enter with greater security. The result is a flow of resources far greater than any one source could mobilize on its own.

(fonte: Go!Blended).

Theory of Change: A planning and management tool that organizes the relationship between activities, outcomes and broader impacts on society. Starting from a specific problem, it identifies transformation hypotheses and makes visible the logic connecting an organization's or project's work to its intended impacts.



2.2 Main results in 16 years

In 2025, Fundo Vale completed 16 years of operation. Over this period, its resource allocation strategy has matured, enabling its investments to deliver greater impact for the forest and climate agendas, serving as patient, catalytic and flexible capital. The organization has provided and unlocked financial capital, taking on initial risks and promoting innovative arrangements and instruments. It has catalyzed capital by combining philanthropic, private and public resources. In this way, it has fostered social and environmental impact projects and businesses grounded in nature-based solutions, helping them achieve financial sustainability and scale, and enabling initial capital to be multiplied to generate a virtuous cycle.

R\$ **576** million invested

169 projects and initiatives supported

887 impact businesses supported

114 project partners

+20 value chains impacted



over 60,000 people impacted
directly or indirectly by the supported businesses and initiatives



25,364 hectares of land restored through sustainable systems



Our strategy for generating impact



3.1 Toward 2030

After completing a decade of activities in 2020, Fundo Vale strategically repositioned itself to expand its original scope, developing a long-term vision focused on the sustainability of businesses that help keep the forest standing and restore areas, as well as on strengthening Amazonian sociobiodiversity.

This process culminated in the development of our 2030 Theory of Change, which sets out our strategy based on technical guidelines and impact commitments to guide resource allocation with greater focus, transparency and methodological rigor.

This institutional evolution preserved Fundo Vale’s multifaceted nature while organizing it under the 5Cs Strategy, which defines the pillars of systemic intervention: Building capacities; Investing and unlocking financial capital; Catalyzing social and environmental impact businesses; Contributing to Vale’s sustainability commitments, specifically its forest and climate agendas; and Working in coalitions to strengthen the ecosystem.

The strategy thus became the guiding governance mechanism for Fundo Vale’s decision-making.

“

“Over the past five years, Fundo Vale has continued to build a track record focused on generating positive and measurable social and environmental impact. During this period, our work has involved thinking innovatively, testing solutions, structuring institutional and financial arrangements that were still in their early stages, and strengthening businesses and ecosystems, always guided by our Theory of Change and our commitment to measuring results and generating knowledge and innovation for the forest and climate agendas.”

Juliana Vilhena

Strategy, management and
impact manager, Fundo Vale



3.2 Analysis of intermediate results

The strategic plan developed in 2020 established intermediate result milestones designed to assess whether the interventions were effectively catalyzing impact businesses, addressing bottlenecks in the development of the bioeconomy, unlocking financial capital and contributing to the forest restoration and protection agenda, particularly in the Amazon. This section of the report consolidates the results achieved by combining a quantitative analysis of impact indicators with qualitative insights and active listening to strategic partners.

Analysis of the data collected through our impact management platform, GIMPACT, in partnership with Move Social—which has been involved since we designed our Theory of Change—helps gauge the true reach of this work.

It also captures the lessons learned to help refine the approach for the next cycle and shows how the structuring of impact businesses, the strengthening of catalyst organizations and the leveraging of financial resources have ceased to be isolated goals and become integrated components of efforts to foster a regenerative economy, ensuring that Fundo Vale continues to serve as an engine of innovation for the nature and climate agendas until 2030.



Portfolio profile

2020–2025 results

Strategic expansion: support for public

- Initiatives to support social and environmental impact businesses
- Support for the creation of the Amazon Bioeconomy and Innovation Park in Belém, in partnership with the Pará State Environment and Sustainability Secretariat, including the implementation of a pilot manufacturing laboratory capable of processing more than 30 types of plant-based raw materials, which has already served around 50 companies in product testing and development

Fundo Vale adopted a systemic approach, focused on expanding and structuring the ecosystem, contributing to the impact field across multiple fronts.



"These programs helped show that we were on the right track, even in the middle of the Valley of Death. Honestly, given the internal challenges I was experiencing, the programs helped me not give up."

(Entrepreneur)

Structuring and strengthening of impact businesses



848 businesses supported directly and indirectly



+70% of supported businesses continue to operate



21 value chains represented among the supported businesses



72% of businesses said that our programs were essential



+30 mil people impacted by business support initiatives



+80 products and services made possible by the supported



+64% of the businesses have recurring direct sales, and 79% operate under a B2B model

“We clearly had a plot twist when we received this latest institutional investment. It completely changed the way our organization was structured, and it was one of the main tools for our growth.”

(Leader of a catalyst organization)

Catalyst organizations experienced varying degrees of institutional strengthening



51 catalyst organizations supported (16 receiving strategic support)



Fundo Vale was recognized by the organizations for its contribution to strategic management, resource mobilization, networks and alliances



Regional entrepreneurial culture incorporated into catalyst organizations’ support practices



+80 initiatives supported implemented by catalyst organizations

“Fundo Vale has a particular ability to nurture institutional relationships. It works collaboratively to develop agendas based on assessments of realities on the ground, which is a distinctive and interesting approach to philanthropy in Brazil.”

(Vale employee)

Development of Vale employees and dissemination of the social and environmental impact agenda



10 network and coalition affiliations



+320 capacity-building activities in the field



60 Vale employees mentored **20** impact businesses



290 knowledge products created or supported



12 Vale areas involved in internal knowledge dissemination initiatives



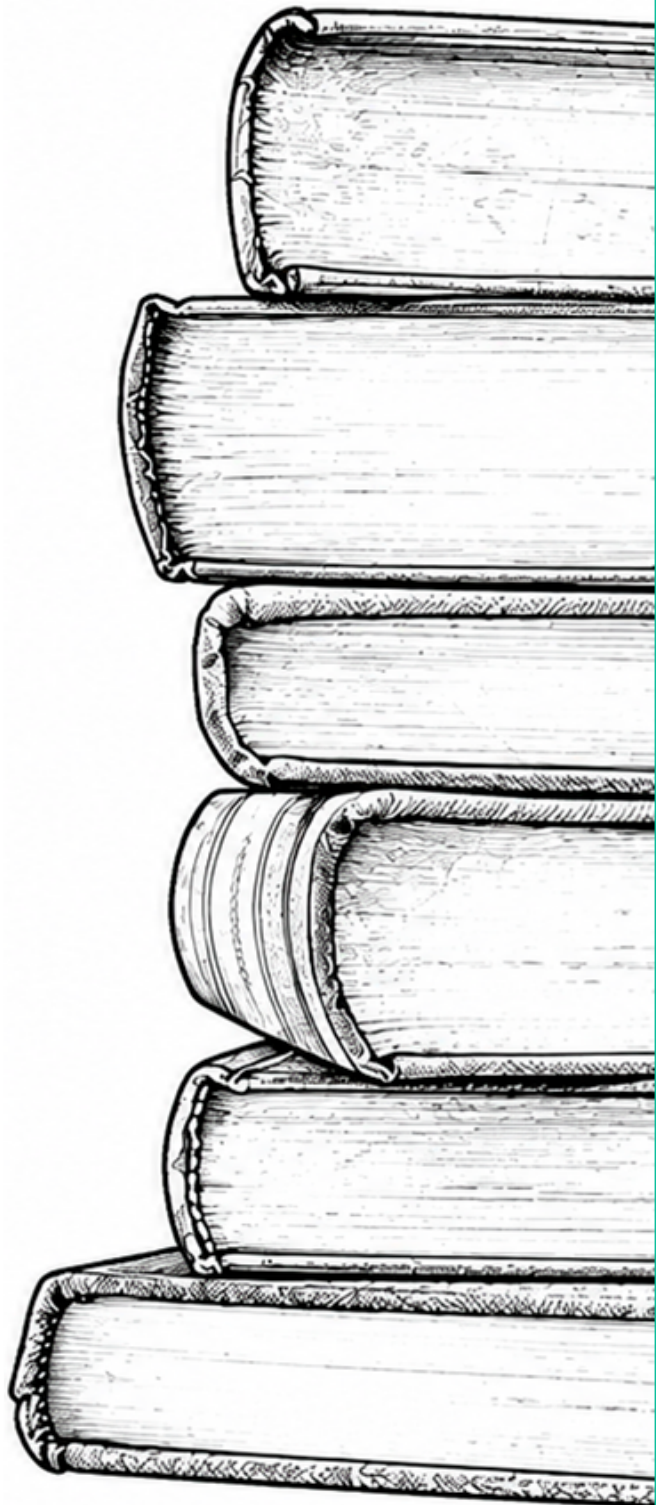
2350 people impacted including employees who participated in the Vale Impact Network



+200 connections fostered between startups and large companies



Gold accreditation from Cubo Itaú (2024 and 2025) Corporate category



"Fundo Vale is almost the only organization making substantial, structural investments in nature-based solutions connected to the forest agenda and impact investing, with a focus on catalytic capital."

Social and environmental field agent

Creation and strengthening of financial vehicles capable of attracting blended capital



+R\$62 million
leveraged through supported financial instruments



R\$275 million
provided to support initiatives



+R\$22 million
in estimated assets under management of venture philanthropy fund, in partnership with Din4mo



1:5–6
Every R\$1 invested by Fundo Vale mobilizes around R\$5.87 in capital

"There is one central aspect: Fundo Vale understood that it wasn't just about providing money, but also about supporting the development of businesses and the ecosystem. At the beginning, someone had to have the courage to say, 'Let's do it and see if it works.' And that's what Fundo Vale did."

Supported business

Innovation agent through initiatives to support Vale's commitments



+25 mil hectares restored
through sustainable, productive models



10 businesses
supported by the Forest Goal



+5 mil people impacted and 400 jobs created per year on average



+238 Impacted families



79
different species planted, **65,8% native to Brazil**

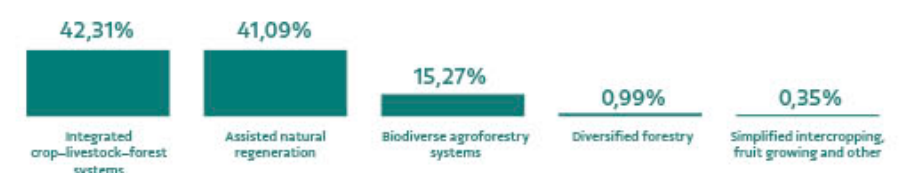


R\$292.529.361
invested directly in businesses supported by the Forest Goal, and R\$38,083,963 in nonfinancial support

By biome



By production scheme





3.2.2 Structured social and environmental impact businesses, generating financial returns and with the potential to scale up

Fundo Vale’s journey supporting the growth of social and environmental impact businesses demonstrates its strategic role in bringing stakeholders together to build a complex ecosystem architecture, operating through a network of regional catalyst organizations. To this end, it has sought, in multiple areas, to support not only the development of bioeconomy ventures and businesses at different stages of maturity, but also the generation of knowledge that demonstrates the ecosystem’s actual needs, strengths and bottlenecks, taking a strategic approach to fostering its development.

As part of a broad transition that began with the design of its new strategy, Fundo Vale has expanded beyond the traditional logic of philanthropy and adopted an approach focused on strengthening an impact economy, supporting businesses capable of combining financial returns with positive social and environmental impact across the forest and climate agendas in the Amazon. This support has been structured systemically, in partnership with catalyst organizations, assisting businesses throughout their journey, from the initial stages of ideation and structuring to the more advanced phases of acceleration and access to investment to achieve scale.

Over the years, Fundo Vale has supported multiple programs to develop businesses and assess the maturity stages of this pipeline. Some enterprises have used co-financing models with other donors. By 2025, we had worked with close to 850 businesses, reflecting growing reach and increasingly mature strategies for advancing this agenda.

Close monitoring of acceleration processes and the businesses themselves that were accelerated and invested in through the supported programs led to an approach based on continuous experimentation and action on multiple fronts to bolster the

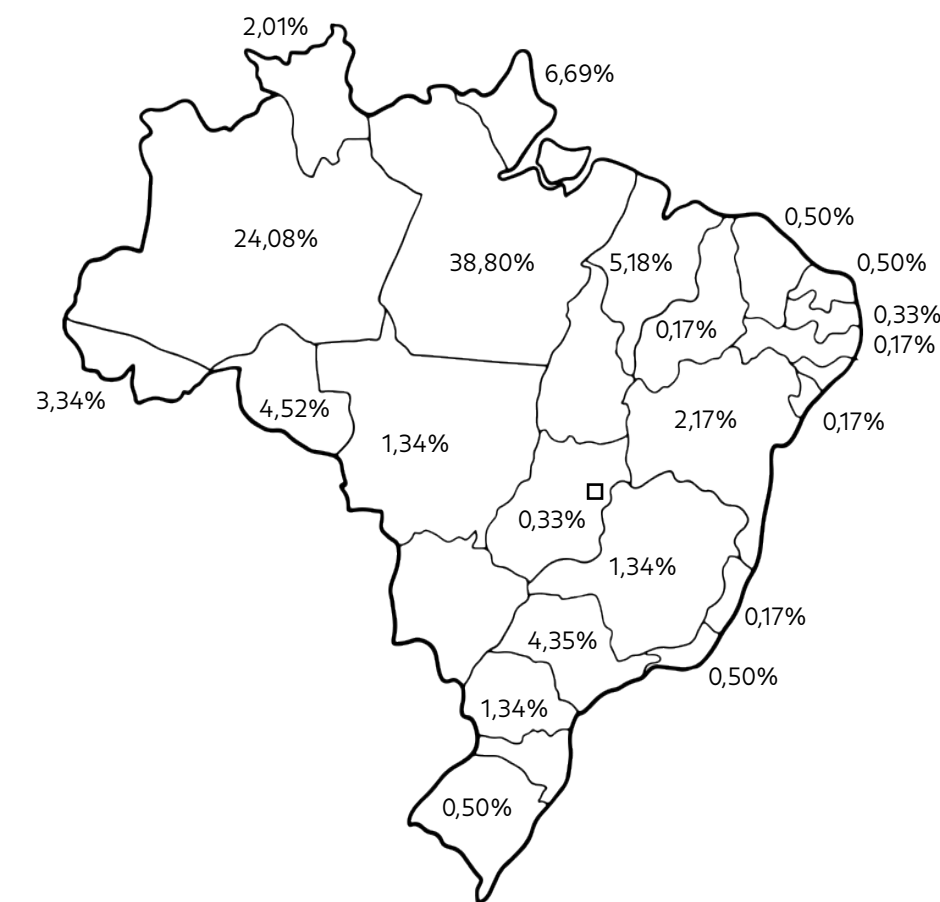
development of the social and environmental impact ecosystem. Fundo Vale thus diversified its range of activities, which has proved essential to understanding the true breadth and structure of this business pipeline, with implications for the support strategies adopted.

The beginning of this process revealed businesses at similar stages, often accelerated by more than one program supported by Fundo Vale. This highlighted the need to foster business origination and strengthen ventures from the foundations of value chains, including sociobiodiversity associations and cooperatives.

This work has boosted the structuring and growth of ventures, although the results have varied, reflecting differences in their stage of maturity, geographical context and value chain. This experience also makes it clear that strengthening these businesses is a medium- to long-term process that depends not only on their internal capacity building, but also on the development of markets, value chains and broader institutional conditions.



Geographic distribution of supported ventures



Impacted value chains

- Açaí
- Cocoa
- Coffee
- Brazil nuts
- Citrus fruits
- Coconuts
- Latex and rubber
- Sustainable fish
- Sustainable meat
- Macaúba palm
- Cassava
- Honey
- Sugar
- Bananas
- Baru nuts
- Jatobá fruit
- Juçara palm
- Dairy products
- Sustainable eucalyptus
- Sustainable timber (except eucalyptus)

Multiple fronts to foster a diverse business ecosystem

Fundo Vale has adopted a strategy of addressing a multifaceted issue – the structuring of social and environmental impact businesses – through several approaches designed to address this complexity.

Our support for programs run by catalyst organizations and other stakeholders, targeting multiple profiles of entrepreneurs at different stages of business development, serves to strengthen an entrepreneurial culture in the region and expand the pipeline of impact ventures. Close monitoring of the businesses participating in these programs highlighted the need to broaden the range of approaches to effectively support the structuring of this ecosystem.

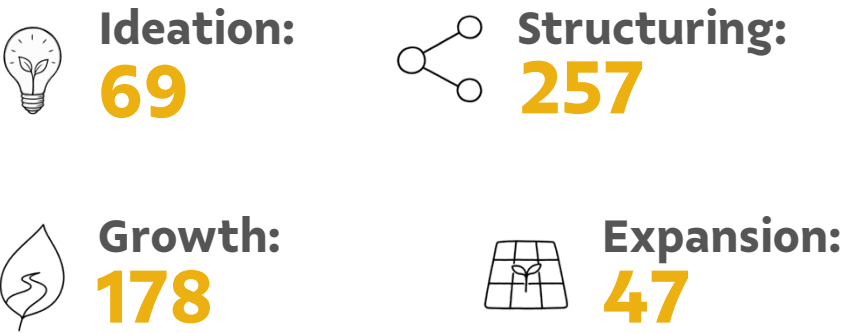
Of the **887** nbusinesses supported in the last 16 years, **679** have data indicating the phase in which they received support.

Businesses supported in only

1
phase:

551

businesses (81.3%)

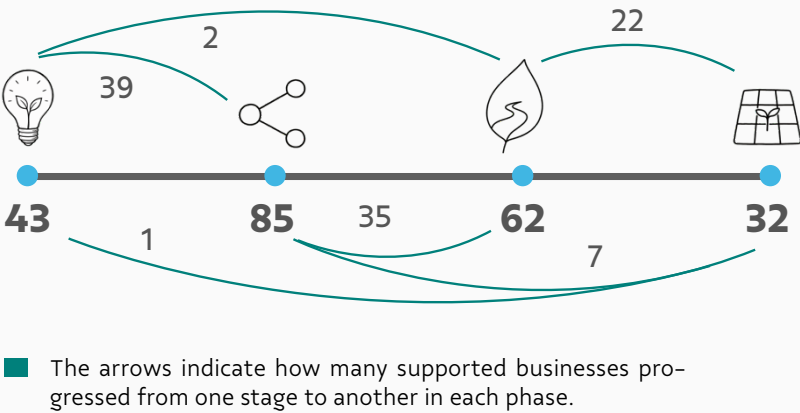


Businesses supported in only

2
phases:

110

businesses (16.2%)

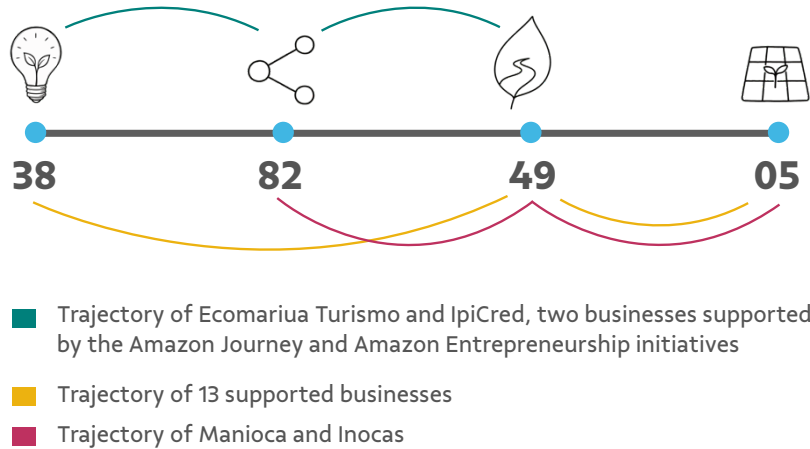


Businesses supported in only

3
phases:

17

businesses (2.5%)





One of the first moves in this direction was support for accelerating impact businesses in the Amazon through a pilot program under the Partners for the Amazon platform, which ran in 2019 and 2020. Based on the lessons learned from accelerating 30 businesses, Fundo Vale became one of the founders and strategic partners of the **Amazon Impact Accelerator (AMAZ)**, Amazon Impact Accelerator (AMAZ), an initiative led by the Amazon Conservation and Sustainable Development Institute (Idesam), built around a pioneering R\$25 million blended finance fund—the first focused exclusively on the region. Over five years, AMAZ received more than 400 applications from businesses to its acceleration calls for applications, resulting in over 50 businesses being accelerated and 16 receiving investment.

Fundo Vale subsequently supported the **Amazon Journey** carried out in partnership with the CERTI Foundation and other funders, whose ambition was to boost the entire development cycle of the impact business ecosystem. To this end, it structured a program with different tracks to serve businesses at different stages of development and worked to strengthen an entrepreneurial culture in the region and within universities. As well as expanding the reach of support for a broader range of profiles, this initiative seeks to encourage engagement by large companies through the development and testing of partnerships, bringing manufacturers and retailers into efforts to accelerate connections between the forest and the market. The Amazon Journey also supports the emergence of new businesses, turning ideas into structures capable of beginning their development process within this ecosystem.

To help structure the foundations of sociobiodiversity value chains, Fundo Vale has supported initiatives by the Sustainable Connections Institute **Conexsus** which develops systemic activities to help associations, cooperatives and small businesses become more autonomous, resilient and competitive through management advisory services, impact finance and market access. Fundo Vale assisted the creation of Conexsus itself in 2018, based on the understanding that supporting community businesses at scale required a strong agent of transformation.

Another key area for the sustainability of these enterprises—opening up markets—has also received attention. Fundo Vale’s support for the **Amazon at Home, Intact Forest**, program, led by Climate Ventures, strengthens the Amazonian business community by proposing innovative commercial solutions to expand market access and bring the Amazon’s sociobiodiversity to consumers across Brazil. Hundreds of businesses have applied to the program

since its creation in 2020. Today, an alumni network bringing together 21 entrepreneurs who participated in the initiative shares knowledge with new generations, strengthening the entrepreneurial community as a whole.

The development of impact businesses and the complexity of support

Fundo Vale’s experience supporting hundreds of businesses in multiple areas provides a valuable basis for understanding how this pipeline has developed. In partnership with Pipe.Social and Manacá, we conducted a study based on a sample of 114 supported businesses and 34 interviews.¹ The study captures an important learning curve in supporting the strengthening and structuring of these ventures.

The findings reveal the effectiveness of the organization’s strategy for strengthening social and environmental impact businesses, reinforce some perceptions and explore bottlenecks in this process. In general, entrepreneurs recognize the long-term, structural impact of the support programs financed by Fundo Vale and implemented by catalyst organizations. Around 85% of businesses indicate that the generated effects persist over time. Structuring remains an ongoing challenge, including for more advanced businesses, which frequently revisit this stage to improve management, governance and processes. The low incidence of large-scale businesses reinforces two points: maturity and stability remain challenges, while growth for many of the supported businesses does not always translate into rapid expansion but rather consolidation and the ability to replicate their models in different locations.

The economic and financial sustainability of these enterprises remains a key gap, since access to resources does not necessarily result in long-term financial viability. Although most businesses generate revenue and a significant share report substantial revenue, more than half do not consider themselves financially sustainable and continue to seek resources that can help strengthen their operations.

Other identified challenges relate to integration into value chains, as many entrepreneurs need to support their supplier base with processes such as formalization, production organization and compliance with market requirements, while also dealing with logistics and infrastructure issues. Intermediation between businesses and market opportunities, still carried out largely by catalyst organizations, is another important factor for ventures operating in more isolated areas or in value chains that are still being consolidated. This helps reduce entry barriers, expand connections and structure access to resources.

The study reveals that participation in support programs has also contributed to strengthening businesses reputations, serving as a mechanism for validation and recognition within the ecosystem, particularly when associated with leading organizations and funds.

An interesting point is that more mature ventures have begun to act as local facilitators in strengthening other businesses and value chains. By accumulating knowledge about aspects such as logistics, seasonal factors and local dynamics, they have expanded their role beyond their own businesses, actively contributing to ecosystem development. This movement suggests an underexplored potential to decentralize support strategies, giving local actors a greater role in driving value chains.

Collaboration among businesses has enabled the development of collective solutions to common challenges—such as a lack of logistics infrastructure, access to specialized services and the need to aggregate production—demonstrating that peer cooperation is central to making operations viable and gaining access to more structured markets.

Although measuring and monitoring results remains a bottleneck, Fundo Vale’s work has also helped accelerate the technical development and professionalization of businesses, particularly in structuring their impact strategies, and preparing entrepreneurs to achieve greater maturity and access to financing.

[Access the full study](#)

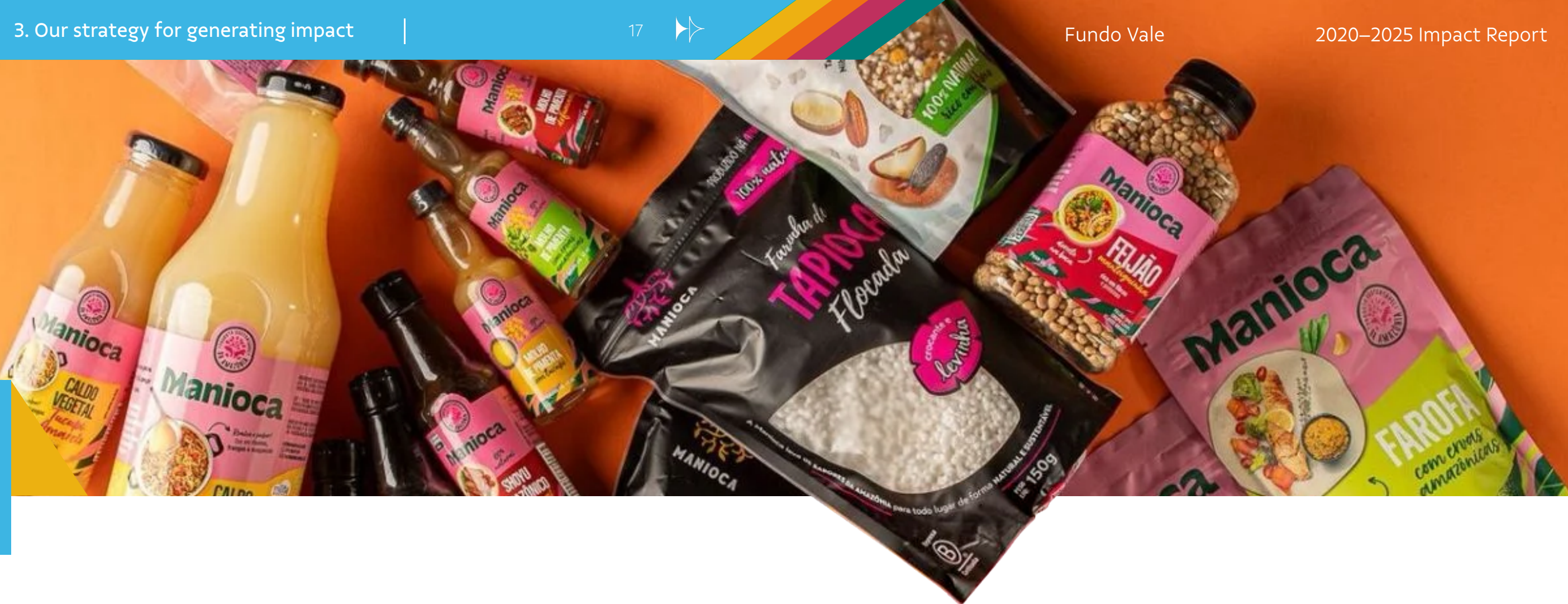


Photo: maniocabrasil.com

Manioca: a business in the process of scaling up

Located in Belém, Pará State, Manioca is a foodtech firm that develops natural foods based on the Amazon's sociobiodiversity. The company has participated in more than one program supported by Fundo Vale and is now part of the portfolios of AMAZ and the Amazon Journey.

The business went through two AMAZ investment rounds. It subsequently received investments from the Amazon Biodiversity Fund (ABF) and multinational company Ajinomoto—the first investment of its kind made by the company outside Japan.

Joanna, one of the founding partners, is the daughter of chef Paulo Martins, owner of the traditional Pará cuisine restaurant Lá em Casa, which closed during the pandemic. He was one of those responsible for introducing forest ingredients to other chefs in southeastern Brazil. The company's other partner is Paulo Reis, president of the Amazon Socio-Bioeconomy Business Association

(ASSOBIO), which brings together businesses in the Amazon's bioeconomy.

Building on this tradition of strong ties to the Amazon's culinary ingredients, Manioca seeks to bring Brazilians closer to Amazonian ingredients and is working to make them part of daily life, with the ambition that every Brazilian household will have at least one genuinely Amazonian product for everyday use.

The main ingredient processed in its innovative products is expressed in the company's name itself: mandioca (cassava). The company was a pioneer in developing tucupi, a traditional Amazonian cassava-based condiment, using a production process that allowed consumers throughout Brazil to access this ancestral product. It is now sold at various outlets in different regions of the country as well as through its online marketplace.

Black tucupi, a concentrated and fermented cassava extract, came to be described as "Amazonian soy sauce" based on consumer feedback. This made it easier to position the product within a clear commercial category on supermarket shelves, resulting in increased sales. Similarly, yellow tucupi is now found in the vegetable broth

category. Manioca also sells farofa (toasted cassava flour), cassava flour, grains, peppers and spices such as puxuri and cumaru, sourced from the Amazon region.

The company supplies products to dozens of restaurants, notably establishments run by chefs such as Alex Atala, Helena Rizzo and Rodrigo Oliveira. It also serves the B2C market through its marketplace on Mercado Livre, a major e-commerce platform.

As it establishes its supply chains, the company prioritizes raw materials from family farmers and seeks to support traditional communities in the region. This close relationship led Manioca to recognize the need to strengthen local small-scale producers. It subsequently created the Raízes (Roots) program, structured around three pillars: income generation, vocational training and protection of the forest areas where these people live.

Close to breaking even, Manioca is now considering participating in new fundraising rounds to scale up its retail presence. The acceleration programs helped prepare the company to seek investment and present its business.



3.2.3 Catalyst organizations in the social and environmental impact ecosystem with the organizational capacity to support entrepreneurs at all stages of business development

Fundo Vale has contributed to promoting institutional advances, positively influencing capabilities in the areas of strategic management, fundraising, networking and alliances. Most of this investment has been made in programs and projects, although some organizations have received direct funding to improve their internal capabilities. Despite the geographical distance between the headquarters of catalyst organizations and the communities where the supported businesses operate, we can say that a transition is underway toward incorporating the entrepreneurial culture of these communities into support practices. The contribution to knowledge generation and dissemination is notable. As a funder of various initiatives in the sector, Fundo Vale has a systemic perspective that puts it in a privileged position to play a more intentional role in orchestrating these networks to optimize agendas and avoid overlaps.

The work of strong, well-equipped catalyst organizations in supporting business development is essential to advancing the structuring of the social and environmental impact ecosystem. This has been one of the premises underlying Fundo Vale's work over the past five years.

Throughout this journey, we have worked with various initiatives as a co-creator, funder and/or partner, contributing to institutional strengthening, helping initiatives adapt to their operating contexts and expanding networks and partnerships to varying degrees. This strategy addresses two issues: strengthening and developing catalyst organizations so that they can support entrepreneurs in building and maturing their businesses; and, at the same time, achieving greater scale and reach in developing a larger number

of businesses within the timeframe established in our Theory of Change, thereby making a significant contribution to fostering the impact ecosystem.

Our support for catalyst organizations has focused primarily on programs and projects, while some organizations have also received funding to enhance their internal capabilities. This support has also driven institutional advances, sometimes indirectly and unintentionally, often as a byproduct of exposure to new management processes and project requirements.

A survey conducted by Fundo Vale in partnership with Move Social among supported organizations found that, in their perception, the dimensions most strongly influenced were strategic management, networks and alliances, and fundraising.

Long-term support with flexible funding enabled catalyst organizations to invest in strengthening their internal structures, which contributed to enhancing their institutional reputation, helping attract new funders and expanding their fundraising capacity. Fundo Vale's participation on the boards and other governance bodies of some of these organizations, together with the technical support provided, allowed progress toward more structured and strategic management models.

In addition, Fundo Vale indirectly introduced diversity as an agenda item by raising the issue in board discussions and monitoring indicators. This led many catalyst organizations to adopt or strengthen criteria related to gender, race and location in their own organizational practices as well.



Adaptation to local contexts

Since the language and methodologies commonly used in Brazilian impact business acceleration processes have originated predominantly in the country's Southeast and South regions, catalyst organizations, particularly in the North and Northeast, need to adapt their approaches to local contexts, pace and demands.

In the early stages of implementing these support programs, catalyst organizations adopted generic acceleration models that proved poorly responsive to the realities of the Amazon and Cerrado. Recognizing this reality has prompted a major shift in the strategies adopted, with growing emphasis on customized approaches centered on entrepreneurs' concrete needs.

One example is the methodology adopted by AMAZ, refined based on Idesam's own experience strengthening regional initiatives as well as a pilot acceleration program carried out under the Partners for the Amazon platform, supported by Fundo Vale. This program accelerated 30 businesses with widely varying profiles and stages of maturity between 2019 and 2020.

AMAZ's approach addressed this issue by customizing acceleration to meet entrepreneurs' different stages and needs. Through annual calls for applications, a selection process identified businesses aligned with the accelerator's thesis. The group was then assessed based on shared and specific needs, leading to the development of unique collective and individual acceleration plans for each cycle. Over five years, AMAZ received more than 400 applications from businesses through its calls, resulting in over 50 businesses being accelerated and 16 receiving investment.

Building on this experience, Idesam created Zoma, a business builder whose purpose is to co-create businesses—drawing on communities, science and the market—by providing technical assistance, appropriate capital and connections to strategic markets, strengthening sociobiodiversity value chains and fostering a low-carbon economy. Fundo Vale continues to partner with this initiative in 2026.

Throughout the acceleration processes, previously unidentified needs that emerged after the initial business assessments were addressed through additional modules, either on an individual basis or with the direct involvement of the implementing team in carrying out activities and preparing impact reports. Another strategy was to assign a dedicated person to each business to build

the entrepreneur's trust, help identify their main challenges and customize the program experience according to their needs.

In addition, efforts were made to adapt culturally and linguistically. Catalyst organizations have sought to review approaches considered too distant from local realities, replacing professional profiles whose work did not foster trust among entrepreneurs. This movement highlights the importance of regional immersion and of valuing references closer to local realities as a condition for effective interventions.

Expanding access to the ecosystem

Successive calls for applications to select businesses supported by Fundo Vale revealed a diverse pipeline and, at the same time, a recurring pattern: the entrepreneurs who needed support the most—particularly those at the base of value chains and in the early stages—were precisely those facing the greatest barriers to accessing the impact ecosystem. This insight broadens the focus of the challenge: expanding access means not only increasing the number of participants but also creating structural conditions that make the ecosystem accessible and sustainable over time, with pathways suited to different levels of maturity and local contexts.

Based on studies of catalyst organizations ([Move Social](#)) and impact businesses that participated in support programs ([Pipe Social](#)), it is possible to see that the organizational development of catalyst organizations is a critical factor. This is because these organizations are the “infrastructure” that sustains the ecosystem, and their institutional capacity can determine the type of support they are able to offer those that manage to enter, remain in and progress through it.

When catalyst organizations lack internal robustness, their impact tends to be more limited and less systemic. When they are strengthened, however, they expand their reach, improve their methodologies, build networks and are able to sustain ongoing support for entrepreneurs. This strengthening is associated with dimensions such as strategic management, networks and alliances, and fundraising, highlighting how support can foster institutional improvements and more structured management models.

According to a study conducted by Move Social, Fundo Vale contributes to strengthening catalyst organizations through three complementary strategies: (i) long-term funding and strategic flexibility; (ii) impact measurement and technical support; and (iii) catalyzing resources, reputation and networks. These three areas are interconnected because they address different layers of the same problem: flexibility and a long-term horizon allow catalyst organizations to invest in their internal structures; technical support and measurement improve quality and results orientation; and reputation and networks unlock access to partners, funders and opportunities for businesses. Flexible resources and long-term support enable investment in internal structures and strengthen reputation, making it easier to attract new funders. The study also indicates that Fundo Vale's participation in boards and other governance bodies, combined with technical support, helps organizations move toward more strategic management models.

Two examples help illustrate these processes. In the case of Conexsus, Fundo Vale's support (since 2018) seeks to address the access bottleneck at the base of the ecosystem: community-based businesses (associations, cooperatives and small enterprises) in family farming and extractive activities, which generally need more time, adaptation and assistance to build readiness and access broader opportunities. Conexsus therefore operates as a catalyst organization that reduces entry barriers for those far removed from the impact ecosystem and, by strengthening capabilities and connections, increases the likelihood that these ventures will persist and become well established.

The Amazon Journey seeks to address the same challenge (expanding access), but through a strategy designed for scale. Led by the CERTI Foundation and supported by a pool of banks and other strategic partners through co-investment and collaboration, this initiative structures a pathway by stages—awakening an entrepreneurial culture, originating, incubating and accelerating—to transform a diverse range of applicants into a pipeline with real progression. The results reflect the logic of “entry points + development pathways” while also fostering arrangements linked to investment and technology acceleration.

For some organizations, the shift from exclusively project-based funding to broader institutional support represented a milestone: it increased strategic flexibility, allowed more adaptive action within the ecosystem and overcame common limitations associated with support tied too closely to specific deliverables. This type of transition is precisely what transforms “expanding access” from an



isolated effort into lasting capacity: by strengthening catalyst organizations (their structures, governance, measurement and networks), the ecosystem can offer more and better entry points, development pathways and connections for entrepreneurs at different stages on an ongoing basis.

Access the full study

Investing in collective and innovative solutions

Supporting collective and innovative solutions has been one of Fundo Vale’s strategies for fostering the development of the impact ecosystem in the Amazon. This is the case with initiatives led by organizations such as Idesam and the CERTI Foundation, which have brought bold proposals for strengthening impact businesses, with Fundo Vale acting as a supporter and catalyst for new partners.

The same applies to Climate Ventures. This organization has established itself as a driver of Brazil’s climate innovation ecosystem by orchestrating actors and initiatives around this thesis. Its work includes organizing innovation labs and other forms of cooperation, as well as disseminating knowledge on topics such as climate, sociobiodiversity, climate justice and nature-based solutions.

Daniel Contrucci, co-founder and co-CEO of Climate Ventures, believes that much of the development of this ecosystem involves orchestrating actors. For this reason, he sees Fundo Vale’s support as strategic, creating opportunities for collective mobilization, unlocking capital and attracting funders.

Among the initiatives led by the organization is the Amazon Lab, held in 2019 and 2020, which focused on finding logistics and market access solutions for bioeconomy products from the region and gave rise to the Amazon at Home, Intact Forest program. The **Green Wave platform**, a digital tool that connects companies seeking decarbonization solutions with suppliers of products and

services focused on the green economy, and **Green Wave Insights**, an initiative to promote structured knowledge about the green economy in Brazil, are also part of this work.

The Amazon at Home, Intact Forest program, which aims to foster skills development and market access, has accelerated hundreds of businesses in this way. Initially focused on online sales, the initiative gained momentum during the pandemic and was soon participating in a range of events such as Natural Tech, trade fairs and exhibition spaces at national and international events focused on the impact ecosystem, climate and bioeconomy.

By supporting multiple incubation and acceleration programs led by catalyst organizations across different dimensions and perspectives in the Amazon, Fundo Vale has also helped foster spaces for connections between catalyst organizations and impact businesses. One concrete result of this is the cooperation among catalyst organizations such as Climate Ventures, AMAZ, Conexsus and the CERTI Foundation, which draw on their portfolios to contribute to a fast track for recommending businesses for entry into the Amazon at Home, Intact Forest program.

In addition to facilitating connections among entrepreneurs throughout acceleration processes, initiatives such as the Amazon Impact Investing and Sustainable Business Festival (FIINSA), which Fundo Vale has supported since its first edition, and the Amazon at Home, Intact Forest program have served as catalysts for opportunities for businesses to see themselves as part of the same movement and seek collective solutions to their greatest challenges **Amazon Socio-Bioeconomy Business Association (ASSOBIO)**, awhich represents small and medium-sized businesses whose value chains and impact strategies are based on the Amazon and its bioeconomy. This initiative currently comprises 128 businesses, which report collectively reaching more than 70,000 people and generating R\$52 million in annual revenue.

As well as providing structural support to ASSOBIO to enable it to take part in national and international events, Fundo Vale financed its study, **“What Brazil Thinks About the Amazon,”** which sought to understand Brazilians’ perceptions of the bioeconomy and the Amazon, with a view to creating a campaign to bring the Amazonian bioeconomy closer to a broader audience.

Paulo Monteiro, founder and president of the association, describes Fundo Vale as an institution committed to building and developing

the ecosystem, often supporting initiatives that, although not fully planned, go further because they receive the support needed to establish themselves. He also highlights the organization’s ability to recognize the importance of collective action in fostering more horizontal growth and establishing a climate-responsible and legitimate economy for the region.

Legacy of measurement for catalyst organizations and the impact ecosystem

To measure and manage progress in implementing its new strategy, Fundo Vale created GIMPACT, a model designed to monitor its portfolio of supported initiatives in terms of the achievement of results and impacts. The first data was collected remotely from partner organizations in 2022, and data collection has continued annually since then.

One indirect contribution to the impact ecosystem concerns how Fundo Vale asks partners to report data, creating categories that facilitate classification and provide a clearer view of how this impact helps support the structuring of an entire ecosystem.

Through GIMPACT, the organization has helped some supported organizations develop a management perspective on impact and recognize the importance of tracking indicators beyond formal reporting to funders. Some supported catalyst organizations have built or adapted their impact management systems in alignment with Fundo Vale’s platform. The work of measuring impact results and synchronizing, prioritizing and developing indicators to analyze multiple results linked to a thesis represents a form of intelligence that can be extended across the field, with the potential to leave a lasting legacy for the ecosystem.

In 2026, Fundo Vale is conducting further studies on the profiles, demands, progress and bottlenecks involved in supporting impact businesses and catalyst organizations. This will be the first major public exercise to analyze the data collected over the past five years.



Opportunity for orchestration

In supporting catalyst organizations, Fundo Vale seeks to provide flexible resources through three avenues: institutional funding and strategic flexibility; governance strengthening, impact measurement and technical support; and resource mobilization.

The aforementioned study conducted by Move Social shows that long-term support, together with the provision of flexible resources, made it possible to invest in strengthening internal structures, which generated returns in the form of enhanced institutional reputation, helping attract new funders and expand fundraising capacity. In addition, Fundo Vale’s participation in the governance bodies of some organizations, together with the technical support provided, contributed to advances toward more strategic management models.

All the catalyst organizations supported between 2020 and 2025 reported producing at least one publication during this period, and seven were produced in partnership with one another. It can be said that Fundo Vale influenced the majority of supported organizations to produce and share knowledge. Regarding the organization and production of events related to their areas of activity during the period, eight of the nine supported catalyst organizations reported having carried out activities of this kind. Of these, seven said that other catalyst organizations participated or partnered in the organization of at least one of these events, and Fundo Vale had a major influence in six cases.

However, when it comes to broader collective and orchestrated action, there is still room to promote practical collaboration. Catalyst organizations highlight the potential and importance of establishing a formal, ongoing collaboration network among them, based on the clear perception that although cooperation is the dominant narrative in the field, this is rarely reflected in practice.

As Fundo Vale finances multiple initiatives within the ecosystem, it is in a privileged position to take on a more intentional role in orchestrating these networks to optimize agendas and avoid overlaps.

More broadly, Fundo Vale contributed to coalition-based action in knowledge production and dissemination strategies. Its influence

generated significant results in the co-production of technical materials (reports, supplementary materials and mapping studies) and in organizing major events such as the Amazon Impact Investing and Sustainable Business Festival (FIINSA), the largest event focused on the impact ecosystem in the Amazon, fostering knowledge sharing, connections and business opportunities.

FIINSA: connecting the Amazon to Brazil’s financial sector

The [Amazon Impact Investing and Sustainable Business Festival \(FIINSA\)](#), rheld by Idesam and Impact Hub Manaus, was conceived as a platform for bringing together funders, investors, and social and environmental initiatives and businesses operating in the Amazon. FIINSA’s vision is to strengthen the region’s impact ecosystem by connecting those developing solutions in the region with those who can help drive them forward—investors who are largely concentrated in geographically distant regions and disconnected from the local context.

Fundo Vale has been a partner and funder of the event since its first edition in 2018. Briefly interrupted by the pandemic, the festival, held in Manaus, will host its fourth edition in 2026, following a smaller-scale edition held during COP30 in November 2025 in Belém.

Connections, meetings, investment opportunities and knowledge sharing are FIINSA’s main mechanisms for promoting immersion in the issues driving the field and encouraging stakeholders from other regions of Brazil and abroad to discover solutions and entrepreneurs and to gain firsthand experience of local realities.

These interactions provide opportunities to better understand bottlenecks and foster collaborative solutions as part of a new economy for the Amazon.

Its most recent edition, in 2024, brought together 833 participants, 115 panelists and 29 panels, while also boosting sales of products from Amazon-based businesses. Under the theme “The Future Points North,” its fourth edition will be held from November 3 to 5, 2026, in Manaus.





3.2.4 Vale employees, partner organizations and companies engaged in the positive social and environmental impact agenda, focusing on a sustainable, fair and inclusive economy

Fundo Vale's main achievements in engaging Vale employees and companies in its value chain (customers and suppliers) include collaborating to expand and strengthen the forest, climate and impact investing agendas in institutional discussions. To this end, it developed engagement strategies (both internal, with Vale employees, and external), promoting the circulation and advancement of strategic issues for the social and environmental field. By combining strategic participation in networks, high-quality knowledge production and a role in driving emerging agendas, Fundo Vale has demonstrated relevance and effectiveness in bringing together the impact ecosystem, contributing to the development of the field and the mobilization of organizations and companies.

Influencing is a key verb throughout Fundo Vale's work and history, and this is also true when it comes to mobilizing Vale and its network of employees and contractors around the adoption of the positive social and environmental impact agenda.

The scale and complexity of the Vale ecosystem present challenges that led Fundo Vale to support employee development and the dissemination of the agenda within the company across different areas. Facilitating access to knowledge about this agenda and providing contact with entrepreneurs working with impact businesses was the approach chosen to foster this connection. This effort stimulated discussion and a shift in perspectives on the impact agenda, although this still occurs unevenly and is at an early stage in organizational practices in some of the areas of the company involved in this journey.

Fundo Vale began its internal mobilization by offering a course for the Vale Sustainability Academy, which evolved into the Vale Impact

Network. This initiative brought together 280 employees from different areas of

the company who were interested in the positive social and environmental impact agenda, with the aim of engaging Vale employees and contractors in this agenda, promoting knowledge, connections and action while fostering an active community of agents of transformation capable of driving tangible change.

As a first step, in partnership with CoCriar and Professor Grazielle Comini of the University of São Paulo, the "Positive Social and Environmental Impact Businesses" course was developed for the Vale Sustainability Academy. Its aim was to provide a conceptual and practical framework for understanding this type of organization. The course was structured into two independent seasons: the first presented an overview of the social and environmental impact business ecosystem and addressed the conditions and characteristics of these ventures, while the second provided details on the investments and financial mechanisms required to structure, foster and consolidate social and environmental businesses.

A **series of four video lessons featuring 26 voices from the impact ecosystem** was developed under the coordination of Fundo Vale and produced by Aupa Jornalismo de Impacto to introduce employees to the ecosystem. The videos explored global social and environmental challenges, as well as collective pathways and solutions; presented impact businesses as an alternative to the traditional business model and the third sector; analyzed the strategic role of large companies in strengthening this ecosystem; and addressed impact investing and practical applications in the market. This initiative mobilized 120 people from more than 30 different areas of Vale in 2021 and 2022.

Based on this series, a second initiative was undertaken in partnership with Ago Social to create the Vale Impact Network, with the aim of establishing an ongoing strategy for engaging the Vale ecosystem around the impact agenda. Eight monthly meetings were held, with an average of 107 participants.

The third initiative was the Impact Mentoring Journey, which set out to train employees with expertise in various areas of business management so they could voluntarily apply their knowledge to support ventures in Fundo Vale's network and those of its partners, with a particular focus on the Amazon. Eighteen impact businesses invited by the Amazon Journey and two businesses from the

Green Wave platform took part in this process. During the mentor enrollment period, conversations were held with entrepreneurs to map the main challenges they brought to

the journey. The results of this process demonstrated the evolution of an initial pilot project focused on raising awareness into a strategic, systemic platform for generating shared value. In 2025, based on the lessons learned, the program adopted a more streamlined format and focused on mentoring 10 social and environmental impact businesses in the Amazon (members of ASSOBI), with the goal of preparing them to sell their products and services to large corporations.

The fourth initiative was the Impact Investing Journey, which aimed to engage Vale employees as agents of positive impact by encouraging them to become investors in social and environmental impact businesses. The initiative sought to bring employees closer to the impact investing field, presenting this approach as a concrete way to promote social and environmental transformation through capital. The process consisted of a theoretical training stage, conducted online and asynchronously, followed by a presentation stage in which participants were invited to connect with and learn about organizations working in impact investing.

According to stakeholders with the closest ties to Fundo Vale, its contribution to Vale's 2030 Forest Goal (to protect and restore 500,000 hectares by 2030) was an important factor in changing internal perceptions of the organization, which is moving toward greater alignment with Vale's strategic needs and commitments. This has also led to greater internal recognition of Fundo Vale, strengthened its connection with the nature and climate agendas and positioned it as a strategic player at the interface between the company and the coordination of partners and initiatives that extend beyond the company's direct reach. Its role as a provider of knowledge and innovation and as a coordinator of diverse stakeholders increasingly enables Fundo Vale to contribute to specific Vale agendas.

Most employees interviewed agree that Fundo Vale has helped expand the company's understanding of positive social and environmental impact, although views differ as to whether its contribution has been significant or localized in specific areas.

Cubo Itaú Impact Journey: recognition of Fundo Vale as an activating agent in the forest, climate and bioeconomy innovation ecosystem

In promoting and engaging partner organizations and companies in this agenda, Fundo Vale's work demonstrates systemic influence. Its coalition-based model and use of catalytic capital have inspired practices at other funding institutions and enabled large-scale partnerships with public-sector stakeholders, reinforcing its role in driving structural transformation.

One strategy adopted was to enter traditional innovation environments to bring the corporate sector closer to the social and environmental agenda. As one of the sponsors of the ESG Hub at **Cubo Itaú**, Fundo Vale began fostering discussions and initiatives aimed at strengthening social and environmental impact businesses, acting as a catalyst for this agenda within the innovation environment. This led to the creation of the Cubo Itaú Impact Journey, designed to inspire and equip startups to integrate their technological and innovative activities with the pursuit of social and environmental impact. This initiative sought to connect these businesses with opportunities to generate positive impact.

A total of 73 startups applied to participate in the journey, 32 of which were selected and completed 20 hours of training. Fourteen of them were then selected to present their final pitches to a panel held over two days, focusing primarily on how each startup had incorporated environmental impact into its operations and strategies. The panel comprised invited representatives of impact investment funds and professionals with expertise in the ecosystem.

Among the businesses that presented to the panel were Celeiro, a family-owned business in northeastern Pará operating in crop and livestock farming, agribusiness and agritourism, which had already been planning to create an agribusiness hub before joining the journey. The project was initially conceived as a commercial expansion. Participation in the journey brought new perspectives and reshaped the project's purpose: whereas the focus had previously been on the business itself, the project came to place

social and environmental impact at the center of its activities. The team developed Celeiro's Theory of Change, which culminated in the creation of the Agribusiness Innovation and Sustainability Hub, whose mission is to promote the transformation of agribusiness in northeastern Pará through innovation, education and sustainability, generating social, economic and environmental benefits for the local community.

LunaGreen, another business participating in the journey, specializes in natural and technological ingredients for cosmetics and was looking for ways to expand its impact. It was precisely this potential that the Cubo Itaú Impact Journey helped turn into concrete action, encouraging the company to develop a structured plan that would enable it to learn how to monitor its initiatives, measure results and begin developing a methodology to measure and communicate the impacts generated.

Fundo Vale's work with Cubo Itaú became a strategic milestone by enabling the organization to reposition itself within a corporate environment focused on innovation. This opened the door for forest, climate and bioeconomy agendas in a space predominantly occupied by companies and financial market players, helping bring Amazon-related issues to a traditional audience with significant knowledge gaps on the subject. Key outcomes included the integration of small impact businesses as suppliers within the hub, the organization of new events focused on the Amazon agenda and institutional recognition of Fundo Vale as an activating agent in the ecosystem.

The Cubo Itaú Amazon Community became the main operational instrument, with the purpose of engaging corporations and investors and connecting them with the Amazon ecosystem, serving as a bridge between innovation, sustainability and environmental preservation. Initially composed of 24 companies from the Cubo Itaú ecosystem, the community underwent an expansion of scope, reaching approximately 200 participants, involving more than 50 companies and holding nine meetings during the period analyzed. There was also a qualitative shift in the participant profile, with greater engagement of companies considered strategic to the agenda, contributing to the development of significant relationship capital.

It is worth noting that Fundo Vale received **Cubo Itaú Gold accreditation in 2024 and 2025**, in the Corporate category, Ecosystem Development subcategory. This recognition was based on criteria reflecting the consistency and quality of its work to strengthen the innovation ecosystem. The initiative also recognized Fundo Vale's

own activities, which helped bring the community closer to sustainable businesses, fostering connections, opportunities and learning related to the Amazon and other social and environmental agendas. This recognition reflects Fundo Vale's consistent efforts to engage the innovation hub around these issues, cementing its role as a relevant agent in energizing the ecosystem and advancing the Amazon agenda. Ecosystem engagement was also strengthened through active participation in networks that connected different stakeholders, including philanthropists, private investors and companies, as well as through the production and dissemination of knowledge in the area.





Engagement in coalitions and networks for learning and structural contributions

Participation in networks and knowledge production are central dimensions of Fundo Vale's work to strengthen the social and environmental impact ecosystem. In terms of networks, Fundo Vale's engagement in different initiatives stands out, encompassing both impact investing (such as **Latimpacto**) and thematic movements related to restoration, the bioeconomy and climate (including the **Brazilian Climate, Forests and Agriculture Coalition**, the **Amazon Restoration Alliance** and the **Cooperation for the Amazon movement**, where Fundo Vale actively participates in its bioeconomy working group). In 2025, Fundo Vale also joined the **Brazil Restoration & Bioeconomy Finance Coalition**, a public-private coalition established to mobilize financing for forest restoration and the bioeconomy in Brazil.

Participation in these spaces is seen as strategic for staying up to date, building partnerships and identifying opportunities aligned with the organization's strategic direction. This work takes place primarily in a context where Fundo Vale does not operate mainly through open calls for proposals, but rather by actively building partnerships based on mapping relevant stakeholders and initiatives.

In the specific case of Latimpacto, Fundo Vale has played a strategic role since its creation, serving as a founding member and active participant in its governance bodies, such as its Strategic Committee and Management Council. Its role has been particularly relevant in driving priority agendas for the network, notably climate, the bioeconomy and the Amazon region, helping expand Latimpacto's focus and activities in these areas. It has also made a structural contribution through ongoing financial support for the implementation of the Brazil coordination office, enabling knowledge production, training activities and the consolidation of initiatives focused on impact investing across Latin America. The network has regional reach but significant capacity for international connections. It connects stakeholders, knowledge

and capital across a broad spectrum of capital providers, from philanthropy and impact investing to sustainable finance.

Over time, there has been a strategic prioritization of certain networks, with Fundo Vale withdrawing from some spaces that were no longer considered aligned with the organization's current institutional priorities, such as networks focused on small businesses or traditional philanthropy—including the Group of Institutes, Foundations and Companies (GIFE), which brings together private social investment organizations in Brazil, and the Aspen Network of Development Entrepreneurs (ANDE), whose Brazilian arm works to build an entrepreneurial ecosystem in the country. Nevertheless, Fundo Vale recognizes the role these networks played at earlier stages in its strategy of continuous learning and relationship building.

Fundo Vale also stands out for its production and dissemination of knowledge, **having supported a total of 290 products, either directly or through its partners**, between 2020 and 2025. Most of the products generated involved the Amazon Journey initiative, followed by other initiatives such as Vale's 2030 Forest Goal. Topics such as impact finance, carbon and climate innovation emerged as areas of knowledge production in recent years, reflecting the organization's priority agendas.

This output was complemented by initiatives to share practices and organize events, helping foster dialogue and cooperation among investors, entrepreneurs and other stakeholders in the field. **In all, 329 activities led or supported by Fundo Vale were carried out over the years**. These initiatives play an important role in shaping changes in mindset and broadening understanding of impact investing, although we recognize that cultural transformations of this nature are gradual, complex and difficult to measure.

The relevance of this work is reinforced by feedback from partners, who highlight not only our financial support but also Fundo Vale's visibility, credibility and ability to challenge and stimulate discussions in collaborative spaces. The overall perception is that Fundo Vale has demonstrated a strong capacity to act as a strategic catalyst by engaging partner companies and the traditional financial market around an agenda focused on building a sustainable, fair and inclusive economy, with a focus on the Amazon.

3.2.5. Financial instruments leveraging resources for the social and environmental impact sector

Fundo Vale's work under the catalytic capital pillar has been consolidated through a strategy of creating and participating in blended finance arrangements, in which philanthropic capital is used to catalyze private capital by helping reduce financiers' perception of the risks associated with funding a positive social and environmental impact venture. By assuming first losses, subsidizing more suitable financing rates and serving as a guarantor in innovative financing structures, Fundo Vale helps unlock capital from the financial markets, providing greater confidence and the backing needed for social and environmental impact businesses and nature-based solutions to secure appropriate financing as they mature.

Supporting social and environmental impact businesses also involves unlocking capital for the forest and climate agendas. Recognizing the shortage of suitable credit lines and financial mechanisms to support entrepreneurs, particularly in the context of nature-based solutions, Fundo Vale began using its philanthropic capital to catalyze other types of capital. In financing arrangements for these businesses, we have created conditions for catalytic capital to absorb potential first losses (first-loss capital) or be used as a guarantee, reducing perceived risk and consequently attracting other financiers.

This approach is connected to the adoption of venture philanthropy strategies, an approach based on three pillars: customized capital, nonfinancial support and impact measurement. As support based exclusively on donations proved insufficient to ensure the scalability and sustainability of the impact businesses receiving support, efforts were made to prevent productive initiatives supported by donations from failing to thrive due to a lack of continued access to suitable funding throughout their trajectories. The aim was to unlock and scale up more capital for these ventures generating positive social and environmental impact. In this context, Fundo Vale began exploring mechanisms capable of bridging the gap between traditional philanthropy and market capital, providing catalytic



capital capable of multiplying mobilized capital by around five to six times.

In concrete terms, this intention took shape in the creation of a venture philanthropy fund, designed and developed over the past few years in partnership with Din4mo Lab. The fund will have approximately R\$22 million, with the first disbursements expected in 2026. Structured as a fund of funds, its objective is to provide catalytic capital to leverage financial mechanisms that invest in social and environmental impact businesses, focusing on nature-based solutions, particularly in the Amazon.

The fund is implemented through a donation from Fundo Vale to Din4mo Lab, which manages the initiative by selecting other partners with blended finance mechanisms that can be leveraged by these resources through debt, guarantees and technical support. One example is the Amazon Stimulation Fund, a mechanism focused on providing loans to small and medium-sized entrepreneurs in the Amazon region. Fundo Vale supported the development of its Theory of Change and it is expected to receive resources through the venture philanthropy fund.

Fundo Vale had already been playing a catalytic role in financial mechanisms even before the venture philanthropy fund was established. The fund consolidates a management strategy, replacing what had previously been a one-off approach with an integrated and specialized approach to this subject.

During the first five years of its new strategy, Fundo Vale increased the mobilization of resources for the social and environmental impact sector by structuring and strengthening innovative financial mechanisms through the creation and consolidation of vehicles capable of attracting different types of capital.

The strategies adopted and initiatives supported became progressively more diversified and sophisticated, expanding the organization's role from supporting businesses to helping structure financial mechanisms suited to their needs. This included encouraging the creation of investment funds, debt instruments, guarantees and credit platforms, all structured around a blended finance approach, with Fundo Vale acting as a coordinator and structurer of financial solutions tailored to the specific characteristics of bioeconomy and social and environmental impact businesses.

This work was decisive in leveraging resources by taking on risks that the traditional market does not absorb, providing first-loss capital, guarantees and subordinated positions in blended finance structures. **The leverage observed during this period averaged 1:5.9**, highlighting the ability to attract traditional investors such as banks to the bioeconomy and restoration agendas.

Beyond the volume of resources mobilized, Fundo Vale has influenced the incorporation of a social and environmental impact approach into financial mechanisms, helping integrate financial returns with impact generation.

From 2020 to 2025, **more than 10 financial mechanisms were supported, structured or financed by Fundo Vale**, encompassing investment funds and accelerators; debt, guarantee and capital market instruments; and seed capital, innovation, crowdfunding and climate justice. This work helped expand access to resources on the ground by supporting initiatives that combine financial mechanisms with technical support strategies, addressing, for example, the limited preparedness of social and environmental impact businesses to access credit.

Investment funds and accelerators

In 2020, at the height of the pandemic, Fundo Vale and Conexsus created the Conexsus Social and Environmental Fund, an emergency credit line for community businesses engaged in family farming and extractive activities. The mechanism subsequently evolved, also with support from Fundo Vale, to operate in the capital markets, converting contracts into Bank Credit Notes and preparing for the issuance of Green Agribusiness Receivables Certificates and a Receivables Investment Fund.

The following year, Fundo Vale supported AMAZ, an impact accelerator that created the first blended finance fund specifically focused on impact businesses working with Amazonian sociobiodiversity. R\$25 million was raised to accelerate and strengthen these businesses. The capital structure includes five philanthropic funders and 10 private investors. The accelerator aims to leverage more than

R\$50 million by 2030. In a pioneering venture capital initiative, in 2022 asset manager KPTL, in partnership with Fundo Vale, launched the Forest and Climate VC Fund, an investment fund focused on equity investments in startups generating positive impact in these areas, with R\$200 million expected to be invested over five years. The Forest and Climate VC Fund mobilized additional investors, and Fundo Vale's role as co-structurer of the initiative involves supporting the impact measurement and assessment framework, analyzing some of the companies identified as potential investments and connecting with stakeholders in the impact ecosystem.

The Forest and Climate VC Fund seeks startups at different stages of development, from the initial stage through seed capital to fundraising. KPTL's team has been mapping investment opportunities in partnership with innovation hubs, universities and angel investors across the country, focusing on forests, carbon, the bioeconomy and the regenerative economy. This initiative is expected to operate for 10 years, with the possibility of extending it by another two. One of its investees is **Ages Bioactive**, which develops herbal medicines focused on healthy aging using resources from the Amazon rainforest.

In partnership with the Brazilian Development Bank (BNDES), Fundo Vale is part of the Living Forest Initiative, a matchfunding mechanism focused on ecological and productive restoration using native species in Brazil's biomes. This initiative combines, in equal proportions, non-reimbursable resources from BNDES and the other institutions supporting a call for proposals in the Xingu region (Norte Energia and Energisa). The Brazilian Biodiversity Fund serves as the managing partner, responsible for operational and financial management, conducting the calls for proposals and monitoring the supported projects. The Xingu call for proposals was issued in September 2023, allocating R\$20 million to restore 700 hectares in conservation areas, Indigenous lands, settlements for displaced communities and rural properties in the Lower, Middle and Upper Xingu subregions, using non-reimbursable capital. Four initiatives were supported, led by the Xingu Seed Network Association, the Trans-Amazon and Xingu Organic Production Central Cooperative, the Guamá Foundation for Science, Technology, Innovation and Sustainable Development, and the Brazilian International Education Institute.



Living Amazon Financing Mechanism

Together with Natura, VERT Securitizadora and the Brazilian Biodiversity Fund, Fundo Vale is part of the **Living Amazon Financing Mechanism**, which operates through two instruments: an Enabling Conditions Facility (ECF), which manages non-reimbursable resources used in accordance with demands raised by communities; and an Agribusiness Receivables Certificate, a private fixed-income security that provides credit to associations and cooperatives working with sociobiodiversity products.

The ECF is managed by the Brazilian Biodiversity Fund and financed by Fundo Vale, the Good Energies Foundation and Natura, with IDB Invest and the Global Environment Facility (GEF) as partners. The Agribusiness Receivables Certificate is managed by VERT Securitizadora and its investors are Natura, the International Finance Corporation and GEF. The results to date show that the complementarity of the two mechanisms, together with the participation of an offtaker (purchasing company) in the arrangement, has helped cooperatives and associations transform their relationship with credit through the advisory services made possible by the enabling facility. These services help strengthen these social businesses in structural, financial and production-related matters, making them better equipped to ensure their sustainability. All cooperatives and associations that have taken out credit since December 2023, when the initiative was launched, have completed their annual cycles (12-month terms) with 100% of payments made on time. This is essential for them to continue accessing credit through the mechanism and for attracting future investors.

The absence of defaults indicates that this architecture works exceptionally well, especially given that several of these associations and cooperatives working with Amazonian sociobiodiversity products had previously had negative experiences with taking out credit and were often unable to repay the debt incurred. To date, 15 associations and cooperatives have accessed R\$14.3 million in Agribusiness Receivables Certificate financing through six credit rounds to finance their annual harvests with working capital and production financing, while 24 associations and cooperatives have accessed R\$8.2 million from the enabling facility.

To achieve a new level of impact, the mechanism is now seeking to attract other buyers of sociobiodiversity products. In the first phase,

Natura served in this role, with all the cooperatives and associations already supplying Natura.

The mechanism also features an innovative participatory governance structure, involving representatives of cooperatives and associations in a Regional Council that identifies local demands and in a Deliberative Council, in which communities hold two seats. This means that resources are allocated based on communities' actual needs and that governance is carried out with them rather than for them.

Seed capital, innovation, crowdlending and climate justice

Mobilizing resources to support initiatives at early stages has also been on Fundo Vale's radar over the past five years. Particular emphasis has been placed on seed capital, convertible debt and loans with impact-based remuneration—customized mechanisms used to invest in businesses aligned with the 2030 Forest Goal.

Together with Sitawi Finanças do Bem, we developed a crowdlending platform to democratize access to investment and credit. This instrument mobilizes investments from individuals, starting with small amounts, to finance organizations that would not have access to credit lines from conventional banks.

During COP30, held in Belém, Pará, in 2025, an innovative community revolving fund was launched to direct concessional capital to businesses generating positive social and environmental impact, with the aim of promoting initiatives that strengthen climate justice, with an emphasis on enterprises led by traditional, Indigenous and Quilombola communities. This fund expands access to financial resources and promotes a more equitable economy. Led by Climate Ventures and Sitawi Finanças do Bem, it is supported by Fundo Vale and other foundations.

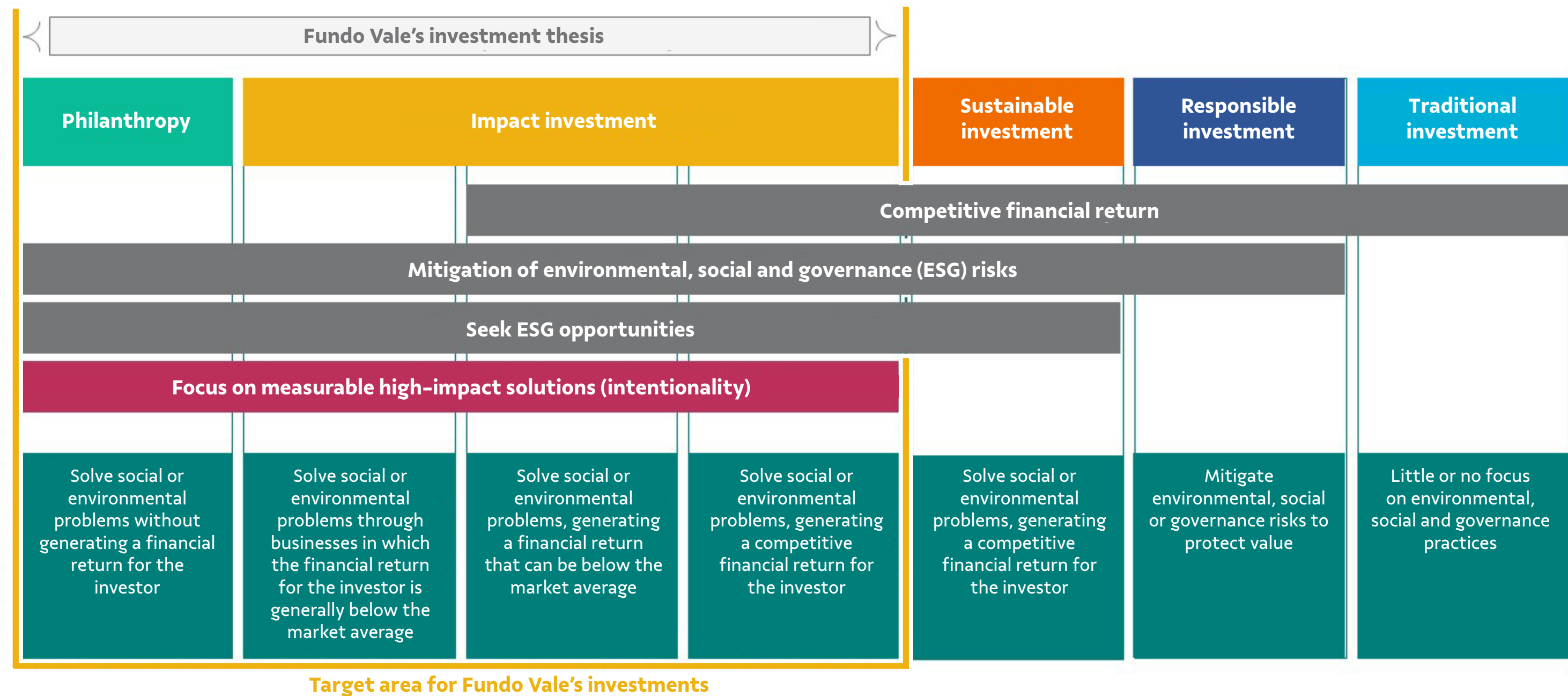
The instrument was co-created to prioritize traditional, Indigenous and Quilombola communities, strengthening their productive autonomy and leadership in their regions. It combines accessible financing with comprehensive technical assistance, supporting businesses from their initial structuring through the consolidation of sustainable value chains, such as the forest and impact economy, which generate local benefits and contribute to environmental preservation.

“Fundo Vale is practically the only organization that makes substantial, systemic investments in the nature-based solutions agenda, aligned with its ambition and focused on impact investing and unlocking capital for this market. There are solutions that would not exist if Fundo Vale had not invested in them. It is willing to take positions that are highly sensitive and critical to unlocking investments. Its role is structural in this process.”

Daniel Brandão
Vox Capital



Foco de atuação Fundo Vale





3.2.6 Innovative social and environmental impact solutions contributing to Vale’s sustainability commitments on the forest and climate change agendas

Fundo Vale has stood out as a driver of innovation for Vale, both through the models it has proposed for forest recovery and through its positioning in an emerging market, taking on risks and mobilizing patient capital in contexts that are not very attractive to traditional financing, helping test and enable new productive models at scale. Incorporating an impact carbon approach is an innovative strategy for consistently supporting the company’s forest and climate goals while expanding positive impacts by generating environmental and social benefits for the communities involved.

Since 2019, Fundo Vale has become increasingly integrated into Vale’s nature and climate agendas, offering its knowledge and experience in bringing stakeholder networks together to contribute specifically to three of the company’s voluntary sustainability commitments: the [2030 Forest Goal](#), [carbon solutions](#) and [Vale’s Social Ambition](#).

Vale’s 2030 Forest Goal

Vale’s 2030 Forest Goal expresses the company’s voluntary commitment to restore and protect 500,000 hectares beyond its legal obligations and operational boundaries by the end of the decade. The initiative emerged in response to the climate emergency and is aligned with the ambition of achieving carbon neutrality by 2050 and the United Nations’ 2030 Agenda. Fundo Vale is responsible for implementing the restoration component, while other Vale areas are responsible for habitat protection.

Fundo Vale has acted as a coordinator, driver and tester of innovative forest restoration models beyond the company’s operational boundaries, becoming a laboratory for innovation and impact. The aim was to contribute to habitat restoration by breaking away from models traditionally adopted in the forestry sector, combining this effort with business support, the catalytic use of resources and blended finance arrangements to unlock capital.

The thesis underpinning Fundo Vale’s work in the restoration area of the Forest Goal was that productive forest restoration could be scaled up through initial systemic investment combined with institutional, management and technical support for restoration businesses. This assumption recognized that the challenge went beyond providing capital; it also required the development of institutional arrangements and governance models, which were either nonexistent or still at an early stage, to support the mapping of potential businesses, the establishment of these ventures and their consolidation.

Based on this vision, a model was adopted focused on strengthening businesses with the potential to achieve financial sustainability. The aim was to increase social and environmental impact, foster the emergence of new ventures, create jobs and income in local communities, and promote greater economic efficiency in the restoration process.

Accordingly, the restoration of 100,000 hectares is structured around financing and accelerating businesses that rehabilitate land through arrangements that combine the growing of native crops together with commercial ones or livestock production. This model generates jobs and income for local communities and the supply chains involved in forest recovery, which sequesters carbon from the atmosphere as the trees grow.

In 2020, Fundo Vale incubated two businesses with this profile: Belterra (which implements agroforestry systems in partnership with family farmers) and Caaporã (which focuses on livestock production integrated with forestry). In the following years, the portfolio of businesses supported to achieve the goal of restoring 100,000 hectares expanded to include Inocas, Bioenergia, Regenera, CAMTA, Futuro Florestal, Courageous Land and Radix. These businesses were tested through proofs of concept and supported according

to their needs for institutional strengthening. Subsequently, Luxor also joined the business portfolio.

Over the course of five years, 10 impact businesses were supported, rehabilitating 25,364 hectares by 2025, mostly in the Cerrado and Amazon biomes. The systems used included assisted natural regeneration, agroforestry systems, simplified intercropping systems, integrated crop–livestock–forest systems and diversified forestry. A total of 78 plant species were planted, 65% of which were native to Brazil, demonstrating the incorporation of biodiversity into these systems. The main value chains involved were açai and other palms (such as macaúba and juçara), cocoa, sustainable beef and sustainable timber.

To ensure that the Forest Goal is achieved, a robust monitoring, reporting and verification system was developed, incorporating technology, criteria and practices for assessing safeguards in supported businesses, including field audits to mitigate social, environmental, labor and operational risks. The experience built up over time shows that agroforestry and silvopastoral arrangements require five to 10 years to reach stability and generate consistent returns.

Between 2020 and 2025, Fundo Vale invested R\$292 million directly in supported businesses, as well as R\$38 million in nonfinancial support, strengthening the financial sustainability and scaling potential of these ventures. Initial funding was critical to establishing land restoration sites, but there was a long road to revenue generation, requiring additional capital for operational needs and working capital.

In a still-emerging market that is naturally risk-averse, particularly for initiatives whose financial returns depend on validating and generating future results—whether through agroforestry systems, the growth of forest assets over time or the generation and sale of carbon credits—Fundo Vale’s catalytic capital can play an important role in de-risking and mobilizing additional capital.

In this context, throughout its blended finance journey, Fundo Vale identified situations in which its patient and flexible capital could generate greater additionality by supporting the structuring of solutions capable of reducing barriers perceived by lenders and

investors. In some cases, this took the form of capital subordination structures, including first-loss positions, in which a subordinated layer absorbs the initial losses in the structure, helping improve its risk–return profile and attract traditional capital. In others, it took the form of cash collateral structures, or collateralization, in which catalytic capital served as a guarantee, providing credit enhancement to unlock access to financing through facilities such as the BNDES Climate Fund.

Fundo Vale has thus acted as a catalyst, helping create the conditions for more mature and scalable projects to access third-party capital, without replacing traditional capital but enabling it to enter segments where perceived risk remains high. The result is the stimulation and fostering of a more structured ecosystem for investment in restoration, climate and the bioeconomy, with high potential for leverage and long-term sustainability of initiatives. One major lesson from this journey is that financial models become viable and profitable when they reach maturity, and that reaching maturity takes time.

Seeking to mobilize alternatives that could, as a complementary measure, help ensure that the 2030 Forest Goal is achieved within the required timeframe, Fundo Vale worked with Vale to arrange a direct investment by the company of R\$35 million in The Reforestation Fund (TRF), created by the Timberland Investment Group (TIG), a division of BTG Pactual Asset Management, which aims to enable climate-positive investment across the sustainable forest value chain. This resulted in the restoration of an additional 10,000 hectares of forest areas—land beyond the amount of native vegetation legally required to be maintained, restored using native species—which were counted exclusively toward Vale’s 2030 Forest Goal.

Experimentation and continuous learning have characterized this journey, with Fundo Vale having the flexibility needed to broaden the range of arrangements used to achieve results, without compromising the principles of the Theory of Change for the Forest Goal’s restoration component. Systematizing this knowledge is also an important part of this work, shortening the path for other stakeholders interested in working on these agendas.





When analyzing the experience of implementing the Forest Goal's restoration component, a set of knowledge and lessons generated through experimentation with innovative forest restoration models was identified:

KNOWLEDGE AND LESSONS GENERATED

LESSONS LEARNED

DESCRIPTION

Productive restoration businesses require a long time to mature.

Restoration businesses and agroforestry systems require long biological and business maturation cycles; consistent economic and environmental results do not materialize in the short term, requiring patient capital and metrics aligned with the business cycle.

There is no single replicable business model, but the underlying principles are replicable.

Complete models cannot be replicated in a standardized way, but foundational principles—technical, economic, operational and governance-related—can be adapted to different contexts.

Productive arrangements need to be tailored to local contexts.

The performance of agroforestry systems depends on adapting to local conditions (soil, climate, biome, logistics, producer profile and market), making generic definitions unworkable.

Businesses need to diversify their revenue streams to achieve scale.

Sustainability and scale require multiple sources of revenue, combining agroforestry products, ecosystem services, carbon credits, partnerships and hybrid financial instruments.

Businesses face structural difficulties in accessing traditional financing.

The traditional financial system is not equipped to deal with long cycles, biological risks and unconventional forms of collateral, requiring new financial solutions and patient capital.

When developing businesses, less is more.

Simplifying arrangements, species and processes is essential to reduce risks and costs while increasing operational efficiency and scalability.



Networks of actors involved in implementing the Forest Goal's restoration component

The results so far were largely made possible by the way Fundo Vale develops its initiatives collectively and in a coordinated manner, with multiple stakeholders contributing knowledge. From 2020 to 2025, the initiative involved 20 strategic partners:



Assessment of the conceptual framework for the goal of restoring 100,000 hectares and conserving 400,000 hectares



Scouting and monitoring of leading agroforestry technologies to mitigate hunger and climate change



Information management plan



Business acceleration program



Study on the application of impact assessment approaches



Analysis and projections of the carbon potential of the implemented systems



Transformation of data into information for decision-making



Assessment and monitoring of businesses for social and environmental safeguards



Structuring of the pilot project



Portfolio management and support for technical monitoring



Research, innovation and knowledge



Management consulting for rural properties involved in the businesses



Research and diagnosis involving landowners and workers in the areas where the initiatives were implemented



Design of an allocation structure and assessment of the portfolio of supported businesses



Design of the Theory of Change for the restoration component of Vale's 2030 Forest Goal and support for the business acceleration program



Mapping and organization of the business portfolio



Technical knowledge and support for implementing agroforestry systems across different areas of the company



Financial analysis and support for the business acceleration program



Economic and financial assessment of projects

Portfolio

Supported businesses



Focused on promoting agroforestry and silvopastoral systems. Through innovative partnerships with farmers, the company offers financing opportunities, technical assistance for implementation, market intelligence and guaranteed offtake of production. The main crop in these arrangements is cocoa, which is in high demand both in the local market (Brazil is an importer) and internationally (processors need to reduce the risk of supply concentration in Africa).

States where the business operates: Rondônia, Pará, Bahia and Minas Gerais



A Brazilian company specializing in agro-silvopastoral systems. It combines cattle raising with crop farming and forestry, promoting sustainable low-carbon meat production practices, as well as being involved in the restoration of degraded areas in the Amazon.

States where the business operates: São Paulo, Bahia, Tocantins and Mato Grosso



It seeks to plant macaúba palm trees, a species native to the Cerrado and also found in other biomes, through partnerships with rural producers, land leases or on its own land. It has extensive knowledge and years of research on macaúba, which has enabled the domestication of this palm tree, reducing mortality and increasing fruit productivity. Macaúba cultivation is being tested on a large commercial scale, with significant potential given its high productivity (a single tree can produce up to 90 kg of fruit) and byproducts for various industries.

States where the business operates: Minas Gerais and Pará



A partnership between rural landowners/investors and Sucupira Agroflorestas Ltda., which has extensive expertise in agroforestry systems. The group has pilot areas already established, including 60 hectares of agroforestry systems in the commercialization phase in Bahia and 120 hectares of African mahogany in Roraima and Mato Grosso do Sul. It is a strategy to promote and develop large-scale regenerative food and timber production systems in Roraima, based primarily on the use of native species in mixed forestry systems, successional agroforestry systems and integrated livestock-forest systems.

States where the business operates: Rondônia and Mato Grosso do Sul



An agro-industrial organic fruit-growing project that encompasses the entire organic production chain, from inputs to fruit processing, including seedling production, certification of organic growing areas, irrigation projects and organic management techniques. It is fully certified to sell organic fruits and seedlings in Europe, the United States, Canada and Brazil, with nurseries duly registered with the Brazilian Agriculture Ministry. It is located in the Marimbus-Iraquara Environmental Protection Area in Chapada Diamantina, within a Priority Area for the Conservation, Sustainable Use and Benefit Sharing of Brazilian Biodiversity, with very high priority for the restoration of degraded areas.

States where the business operates: Bahia



Luxor Agro works to restore degraded areas through forestry models and sustainable production systems focused on generating economic value, including biomass production and carbon credits. Its operations are structured around large-scale implementation, with a strong financial component and integration with instruments such as funds and investment structures, seeking to optimize the balance between environmental impact, financial returns and risk. In the context of the Forest Goal, the business focuses on achieving scale and economic efficiency, contributing to the consolidation of financially viable restoration models over the long term.

States where the business operates: Mato Grosso



Investment fund



BTG’s Forest Fund (The Reforestation Fund, or TRF), managed by Timberland Investment Group (part of BTG Pactual Asset Management), serves as a financial instrument to enable large-scale investments in reforestation and restoration, structuring forest assets as an opportunity to generate climate and economic value throughout the chain. This investment is made directly by Vale, with technical Measurement, Reporting and Verification (MRV) by Fundo Vale.

States where the business operates: Mato Grosso do Sul

Businesses supported with proofs of concept



Radix works on developing and testing innovative restoration models, focusing on structuring productive arrangements and technical solutions for land recovery. Its activities include pilot implementation of production systems and improvement of business models, including financial, operational and impact management aspects. In the context of the Forest Goal, Radix plays a strategic innovation role, enabling different approaches to be tested and generating insights that guide the selection and scaling of new businesses in the portfolio.

States where the business operates: Roraima



CAMTA works to restore the productive capacity of areas through agroforestry systems, directly bringing together small-scale producers and cooperative members in structured value chains, particularly those associated with cocoa and other Amazonian species. Its model combines restoration with local income generation through cooperative organization, technical assistance and market access. As part of the Forest Goal, CAMTA plays an important role in validating production models based on family farming, contributing to socioeconomic inclusion and the viability of restoration in areas with a strong presence of small-scale producers.

States where the business operates: Pará



This company’s purpose is to implement and manage commercial reforestation projects involving native and exotic tropical species to produce high-value tropical timber, as well as provide forestry consulting and advisory services. Species such as African mahogany, teak, guanandi and pink jequitibá are sustainably cultivated in homogeneous or mixed planting systems integrated with crop and livestock farming, also known as agroforestry, silvopastoral or agro-silvopastoral systems.

States where the business operates: São Paulo and Bahia



This company works on reforestation and large-scale conservation through agroforestry systems, meeting growing demand for food, ingredients, high-value timber and carbon credits. Its goal is to operate more than 10,000 hectares of its own agroforestry systems by 2030, in addition to areas belonging to third parties. Products from the company’s agroforestry systems include coffee, cocoa, açai, bananas, Brazil nuts, turmeric, black pepper, high-value timber, buriti, cupuaçu and andiroba.

States where the business operates: Roraima

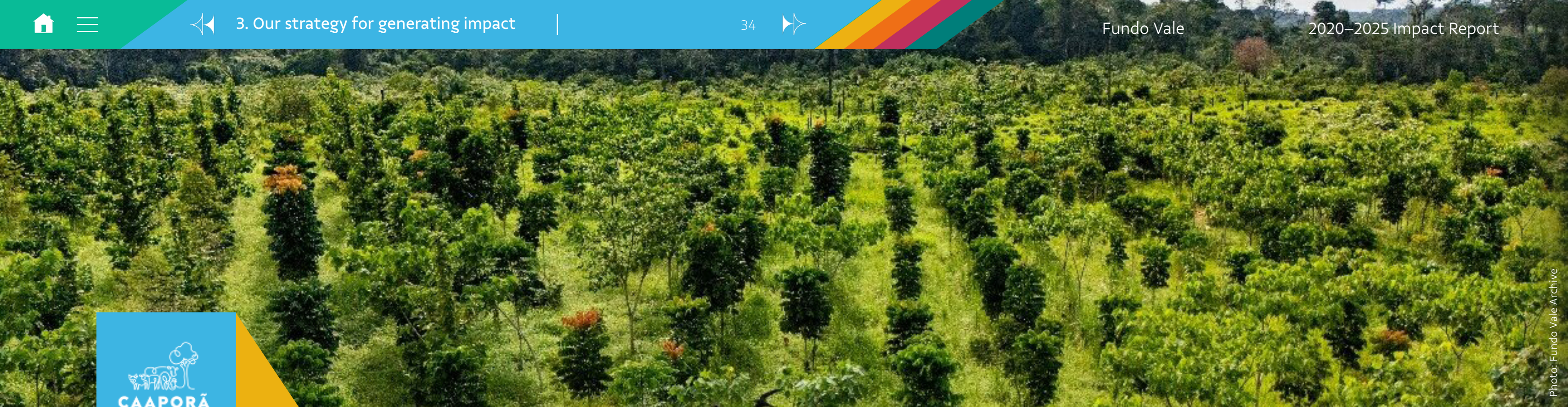


Photo: Fundo Vale Archive



Caaporã’s journey as part of the Forest Goal

Caaporã was one of the first businesses supported by Fundo Vale as part of the Forest Goal, at a time when the productive restoration of degraded areas was a relatively new concept and faced significant technical, financial and operational challenges.

In the five years after the Forest Goal was launched, within the restoration component, Fundo Vale’s support was fundamental to Caaporã’s steady progress, learning and improvement. This is the view of Luis Fernando Laranja, the company’s founder. Challenges related to developing production models, technical validation, team building, access to financing and building a value chain capable of scaling up land restoration drove continuous evolution, through increasingly efficient cycles capable of generating environmental and financial results.

Caaporã seeks to address a major challenge in Brazil, providing an alternative to extensive cattle ranching through the restoration of degraded land. Through what is known as regenerative agriculture, in addition to “fertilized pasture”—a healthier alternative that can support more animals in a smaller area—the shade provided by planted trees reduces heat stress in cattle during hot weather and helps them gain weight more quickly, consequently contributing to lower methane emissions. This approach also contributes to ecosystem services, with positive impacts on biodiversity, water conservation and reduced pollutant emissions.

From a pilot initiative covering less than 300 hectares, Caaporã has now reached a scale of nearly 8,000 hectares of land being restored through silvopastoral systems. More than the growth in area, the main achievement has been demonstrating that degraded areas can be restored at scale while combining crop and livestock farming, income generation, increased productivity and environmental restoration.

The company is also developing its own methodology in partnership with Verra, a global carbon credit certifier.

“Our journey as part of the Forest Goal shows that sustainable land use models can move beyond experimental projects to become effective solutions for transforming Brazil’s landscape.”

The founder of Caaporã highlights the innovative and pioneering nature of the strategy adopted to restore 100,000 hectares of land, creating a new paradigm within the impact business ecosystem focused on this purpose by transforming an agenda that often remained at the level of intentions into concrete action, real investment and projects implemented at scale.

The generation of knowledge and the environment of collaboration and learning among companies, investors, civil society organizations and experts around a common goal are also important in addressing one of Brazil’s greatest environmental and economic challenges: land use transformation.

High-integrity carbon

For Fundo Vale, leading the restoration component of the 2030 Forest Goal means more than achieving an environmental target—above all, it is an opportunity to test our impact carbon hypothesis in practice. This thesis is based on a simple yet transformative premise: the carbon generated by forest restoration only fully fulfills its role when, beyond delivering climate benefits, it catalyzes local socioeconomic development and distributes benefits fairly and measurably among the stakeholders involved.

In this context, integrating trees into production schemes—through agroforestry, silvopastoral and agro-silvopastoral systems—has become the central driver of the strategy. While restoring degraded areas and regenerating soils, biodiversity and ecosystem services, these models generate income for rural producers, strengthen sustainable value chains and promote additional carbon stocks and sequestration as forests grow.

Building on this foundation, Fundo Vale has fostered technical dialogue around carbon, helping prepare its investees to access the carbon credit market as a new source of revenue. This diversification has strengthened the economic resilience of these ventures, always focusing on high-integrity credits and verifiable co-benefits.

The supported impact businesses have been encouraged to develop technological solutions to sequester and store carbon, as the carbon balance is one of the initiative's expected impacts. Reported data indicated a balance equivalent to 54,638 tCO₂e between 2020 and 2024.

The businesses have mobilized different solutions to make the carbon market viable and generate revenue, including advance sales of credits to finance the implementation of agroforestry systems; the establishment of special purpose entities and financing from funds under long-term credit purchase agreements; and the development of a solution for generating credits through cattle ranching intensification.

Open innovation has been an important component of this movement, leading to the creation of the Forest and Climate

Challenge, aimed at strengthening Brazil's restoration ecosystem. Developed in partnership with Quintessa, this initiative brought together a group of strategic partners from the innovation, finance and sustainability ecosystem: Cubo Itaú, EcoSecurities, the Ekos Brasil Institute, Irani, KPTL and Suzano Ventures. This made it possible to mobilize different areas of expertise and expand market connection and validation opportunities for the supported businesses. A total of 239 businesses were mapped—five of which were selected for direct support—and 87 strategic connections were established between businesses and stakeholders in the innovation and carbon ecosystem. Seven proofs of concept or pilot projects were also created, connecting the solutions developed with the concrete needs of corporate partners.

This approach was incorporated into the 400,000-hectare conservation component of the Forest Goal through the adoption of Reducing Emissions from Deforestation and Forest Degradation (REDD+), an innovative strategy to support the company's environmental and climate targets, coordinated jointly by Vale and Fundo Vale teams.

In 2022, the first purchase of carbon credits through REDD+ was carried out with Grupo Algar and ACB Norte, involving Fazenda Pacajá, a property in Pará. Vale allocated R\$10 million and acquired approximately 133,000 carbon credits, ensuring the conservation of 50,000 hectares of forest. The contract will remain in effect until 2030 and has supported the purchase of approximately 729,148 carbon credits since 2022, corresponding to the maintenance of 85,000 hectares of preserved forest until 2025.

Fazenda Pacajá is one of Brazil's largest areas of sustainably managed forest, and it works with five surrounding communities. The support provided has generated direct benefits for these groups, including educational talks, workshops and technical assistance visits, donations of inputs for productive activities such as poultry and fish farming, and support in accessing public health, environmental and citizenship services.





Contributions beyond meeting the Forest Goal

The Forest Goal thus became an important environmental recovery and protection initiative, achieving around 45% of its objective during this period—equivalent to approximately 225,000 hectares. Fundo Vale contributed through initiatives covering approximately 110,000 hectares, including 25,000 hectares focused on restoration and 85,000 hectares conserved via REDD+.

Although meeting the goal is the main indicator of success, the results achieved also reflect an ongoing learning process. The initiative has supported pilot projects, demonstration areas and reference production systems, helping generate and disseminate knowledge about different models of productive restoration and identify pathways for scaling them up in different Brazilian regions and biomes.

Fundo Vale’s work has been fundamental to the creation and structuring of several benchmark businesses in the sector that probably would not have existed without initial funding. It also helped shape the market around models that combine financial returns with restoration, influencing other financial institutions and the impact ecosystem to take on greater risks. There is evidence of positive socioeconomic impacts, particularly in local job creation—with an average of 400 jobs per year—as well as improved working conditions and incentives for people to remain in rural areas.

The Forest Goal’s land restoration component formed the basis for Fundo Vale’s impact carbon investment thesis. This movement has driven discussions on new carbon measurement technologies for agroforestry systems, including under the Mine 2.0 program (through which Vale promotes open innovation). It has also enabled businesses to structure themselves to access the carbon credit market, diversifying their revenue sources and strengthening the economic sustainability of forest restoration.

Based on these experiences, a dedicated entity called Vale Carbon was created to structure Vale’s carbon agenda. It began operating on an incubated basis within the company’s corporate climate change and carbon area as an extension of the strategy developed under the Forest Goal. The new unit was structured with the primary objective of allocating capital to build a portfolio for the purchase and sale of carbon credits, representing an important shift in the nature of the resources mobilized, from philanthropic donations through Fundo Vale to direct corporate investments.

Strengthening the ecosystem and generating knowledge

Implementation of the Forest Goal’s area restoration component has also left a lasting structural legacy for the ecosystem through investment in initiatives to foster the sustainability of value chains related to productive rehabilitation. This work has involved training, the development and implementation of pilot planting areas and reference production systems, support for research, the dissemination of knowledge regarding agroforestry systems, and innovation applied to the environmental safeguards of projects.

Knowledge production and dissemination, a pillar developed in partnership with the Vale Institute of Technology (ITV), helped position the initiative as a technical reference in productive restoration and the low-carbon economy and expand its potential for replication.

Between 2020 and 2025, 59 directly associated publications and technical products were recorded, as well as the training of approximately 4,000 people in sustainable cocoa cultivation. Practical content on land restoration and protection was shared, and the experience has been presented at strategic forums and venues, helping disseminate good practices and lessons learned and encourage other stakeholders to engage with these agendas.

From 2023 to 2026, Fundo Vale ran a partnership with the Brazilian government’s agricultural research agency, Embrapa, focusing on identifying and developing benchmark agroforestry technologies to

mitigate hunger and climate change. The objective was to support the strengthening of production systems and family farming through the development of reference agroforestry systems, combining increased income, hunger mitigation, climate action and improved quality of life through participatory approaches adapted to each region. As part of the initiative, three meetings were held with 270 participants to co-create production systems for the Araribóia Indigenous Territory in Maranhão, which covers 413,000 hectares and includes 251 villages. Embrapa also supported three impact businesses associated with the restoration of 100,000 hectares through training, technical visits and indicator monitoring using the AmazonSAF tool.

The Cocoa 2030 Project, a partnership with Imaflora and CocoaAction Brasil, aims to provide technical training to multiplier agents involved in the cocoa value chain in the state of Pará. This initiative includes technical training for rural extension and technical assistance agents working with cocoa cultivation and the publication of technical materials to support the development of knowledge for sustainable production, particularly among family farmers and cocoa producers.

In the area of knowledge production and dissemination, significant studies and content were produced based on Fundo Vale’s experience and the needs identified by businesses and partners during the implementation process, in partnership with organizations such as ITV, Imaflora, Pipe.Social and WayCarbon.

Educational guides and handbooks



Support for research

The Vale Institute of Technology (ITV) has contributed technical research to the Forest Goal, particularly its restoration component, through articles and publications in its own and third-party outlets, complementing the initiative's extensive knowledge generation and dissemination legacy.

Agricultural Modernization in Cocoa Production: A Socioeconomic Perspective in Municipalities of the Eastern Amazon

The Role of Women Farmers in Cocoa Fields: The Case of Three Municipalities in Pará

Nature's Contributions to People Provided by Cocoa Agroforestry Systems in the Amazon

Analysis of the Agroforestry Performance Index in Agroforestry Systems in the Carajás Region, Pará – 2024

Analysis of the Cocoa Production Chain in the Context of the Bioeconomy

Gregório River Extractive Reserve

Bringing together solutions to tackle extreme poverty in extractive communities.

Fundo Vale has supported Vale's commitment to help 500,000 people move out of extreme poverty by 2030. Through a partnership with the Foundation for Amazon Sustainability (FAS), it funded a project in the Gregório River Extractive Reserve to develop structured actions focused on the prosperity of extractive families, taking their ways of life into account. To this end, FAS coordinates with local public authorities and has attracted important investments in healthcare and education.

To measure this transition and capture effective changes in the living conditions of the supported families, the Together Against Poverty program, coordinated by Vale together with a network of partners, developed an adaptive and multidimensional approach validated by the University of Oxford and Brazilian researchers. The aim was to identify deprivations across five dimensions—income, education, health, nutrition and infrastructure—and support families in implementing action plans to leave extreme poverty, based on the public policies and social programs available in each area. Fundo Vale facilitated this initiative in the Gregório River Extractive Reserve because of its experience working in forest areas of the Amazon.

Straddling the municipalities of Ipixuna and Eirunepé in the state of Amazonas, near the border with Acre, the Gregório River Extractive Reserve project directly supports 247 families in a hard-to-reach area that is a two-day river journey away from the nearest major town. The Foundation for Amazon Sustainability's long-standing work with the community has fostered a relationship of trust and

cooperation. This work has been carried out in partnership with the Gregório River Extractive Reserve Residents' Association (Amarge), the main institution representing the communities living in this conservation area.

As part of this process, the Foundation for Amazon Sustainability coordinates with municipal governments and the state government to draw institutional attention to an area that has received little attention. Based on the assessments, concrete actions were undertaken, including coordination of vaccination campaigns and civil documentation drives to provide access to benefits such as the Bolsa Família and Bolsa Verde welfare programs; engagement with the state sanitation program, resulting in the installation of around 100 water tanks and 50 public restrooms; coordination with the Forest Peoples Connection program to bring fast, high-quality internet to 16 communities in the extractive reserve; financial support to improve school facilities and build 10 well-equipped cassava flour processing facilities, strengthening the local economy; preparation and distribution of a Good Practices Manual for Cassava Flour Production; renovation of Amarge's office; and installation of a cassava flour packaging facility.

Through the Public Health System in the Forest Project, developed by the Foundation for Amazon Sustainability under the management of the Institute for the Development of Social Investment (IDIS) and funded through a matchfunding mechanism involving Fundo Vale, Vale and BNDES, the José Rodrigues Healthcare Center was established in the community of Ubim in Eirunepé, in the Gregório River Extractive Reserve. This facility is expected to become a local reference point for primary healthcare for more than 30 riverside communities, benefiting over 1,000 people in the extractive reserve. The initiative was developed in partnership with the municipal government of Eirunepé, the Municipal Health Secretariat and the Amazonas State Environment Secretariat. The solution is adapted to local conditions, focusing on in-person care and the use of telehealth while operating in a complementary and integrated manner with Brazil's public health system.



3.3 Public policies on the agenda

At the beginning of its work, Fundo Vale focused on supporting public policies, particularly through the Green Municipalities project in Pará, as well as by participating in forums for political discussion and coordination and intersectoral dialogue. Later, especially after adopting its new strategy, it concentrated its efforts on structuring impact businesses and financial mechanisms.

However, the complexity of climate and biodiversity challenges and unforeseen opportunities then led Fundo Vale to resume intersectoral dialogue with the public agenda, particularly around. This return to the field of public policies reflected the need to create an institutional environment conducive to scaling up nature-based solutions.

Fundo Vale is currently implementing an ambitious public-private partnership for productive conservation, the **Sustenta.Bio program**, in collaboration with the Brazilian government’s Chico Mendes Institute for Biodiversity Conservation (ICMBio). With R\$24 million in funding through 2027, the initiative focuses on strengthening value chains in 14 conservation areas and one Indigenous land. Its technical objective is to boost artisanal fishing and extractive activities by removing logistical and commercial bottlenecks that prevent forest products from reaching high-value markets. By strengthening local organizations and collectives, Sustenta.Bio turns conservation into a resilient economic asset.

Fundo Vale has also stepped up its engagement with the National Bioeconomy Secretariat, bringing lessons from the field to contribute to the national agenda.

Based on needs assessments conducted across multiple fronts involving projects focused on the bioeconomy and impact businesses, Fundo Vale launched a partnership with the state government of Pará and the CERTI Foundation, resulting in collaboration on the implementation of the **Amazon Bioeconomy and Innovation Park**. More than physical infrastructure, this project operates as an innovation ecosystem for research, development and value addition for products derived from sociobiodiversity, positioning the Amazon as a global hub for sustainable business models.

Sustenta.Bio

R\$ 24

million invested by 2027

7

projects underway, covering 15 protected areas in the Amazon

10

million hectares

+30

organizations mobilized

6

production chains strengthened
(pirarucu fish, Brazil nuts, timber, açai, vegetable oils, babassu palm)

7,000

families directly or indirectly benefited

Amazon Bioeconomy and Innovation Park

R\$ 9

million invested



Opened in October 2025

153

businesses assisted

171

events held

Factory lab set up to support testing, product development and value addition for Amazonian biodiversity, serving more than 30 types of processable plant-based raw materials and around 50 companies



Lessons learned on the road to 2030





4. Lessons learned on the road to 2030

Fundo Vale has consistently worked in line with the principles underpinning its intended impact for the 2020–2030 period in the forest and climate agendas, particularly in the Amazon. In this context, an analysis of the interim results reveals important progress, as well as lessons learned and new challenges.

In supporting the development of social and environmental impact businesses, aligning institutional timelines with production cycles requires greater operational flexibility and longer-term horizons. It also creates a need for financial mechanisms that are better suited to the way these businesses operate. Fundo Vale has sought to address this issue by using its catalytic capital to unlock

resources for this agenda, integrating and testing multiple models and arrangements.

The diversity of contexts and biomes in which these businesses operate calls for approaches that are better adapted to local realities, ruling out the application of standardized models. Strategies based solely on the maturity stage of businesses have proven insufficient, requiring greater customization of support programs through tailored approaches. Teams with local knowledge play a strategic role in the success of these initiatives, while strengthening businesses as local facilitators also stands out as a potential way to energize the ecosystem.

Catalyst organizations consulted during the highlighted Fundo Vale's potential to play a more structured role in fostering collaboration, drawing on its coordination capacity, availability of resources and systemic view of the ecosystem. Limited collaboration among catalyst organizations has been exacerbated by scarce resources and competition for funding, resulting in overlapping efforts.

In terms of support for catalyst organizations, their economic and financial sustainability emerges as a challenge due to the scarcity of resources allocated to their core operating activities, combined with dependence on project-based contracts and the resulting short funding cycles, which make long-term planning and the maintenance of stable teams more difficult.

Other challenges in strengthening businesses include the need to adapt tools and concepts developed in urban contexts to diverse local settings, as well as the misalignment between targets set by funders and the maturity level of the ventures receiving support. This expectations to be negotiated and performance indicators to be adapted. The need to operate multiple financial instruments targeting different stages of business development further increases operational complexity.

Another area requiring attention is the need to improve monitoring and evidence-generation systems so that the specific contribution of catalyst organizations to the results achieved by supported businesses can be measured more precisely.



A major learning laboratory

In its work with Vale, Fundo Vale has drawn on its focus areas—which align with global agendas such as climate, biodiversity and sustainable development—to help fulfill the company's voluntary commitments such as its 2030 Forest Goal and Social Ambition.

In the case of the Forest Goal, the experience of implementing the approach designed and carried out by Fundo Vale, supported by the development of a pipeline of impact businesses focused on land restoration, revealed a mismatch between annual corporate targets and the time needed for agroforestry and silvopastoral systems to mature. These systems typically require five to 10 years to reach stability and generate consistent financial returns.

The catalytic capital provided by Fundo Vale was fundamental to initiating the implementation process. However, raising working capital and operating funds from the traditional market remains a major challenge. The lack of collateral such as land ownership or established assets limits access to credit, making it difficult to continue and scale up these initiatives.

Productive restoration requires ecological adaptation to each specific location, since species and arrangements that perform well in one biome may experience high mortality rates when used in others. This makes the possibility of mass industrial replication of these initiatives unfeasible.

All of this, combined with the timeframe of the Forest Goal, led Fundo Vale to recognize that the businesses supported as part of the land restoration effort might not be sufficient to fully achieve the 100,000-hectare target. As a complementary measure, the strategy therefore began to incorporate models focused on carbon credits.

In this context, land restoration businesses face the challenges of time and scale: substantial upfront capital is needed for tree planting, while credits take years to be generated, creating a financial bottleneck. There is also uncertainty about how regulation of Brazil's carbon market will affect these projects. To address this, Fundo Vale has been investing in innovative financial instruments such as agribusiness investment funds and venture capital funds focused on forests and climate.

Leverage of financing for social and environmental businesses

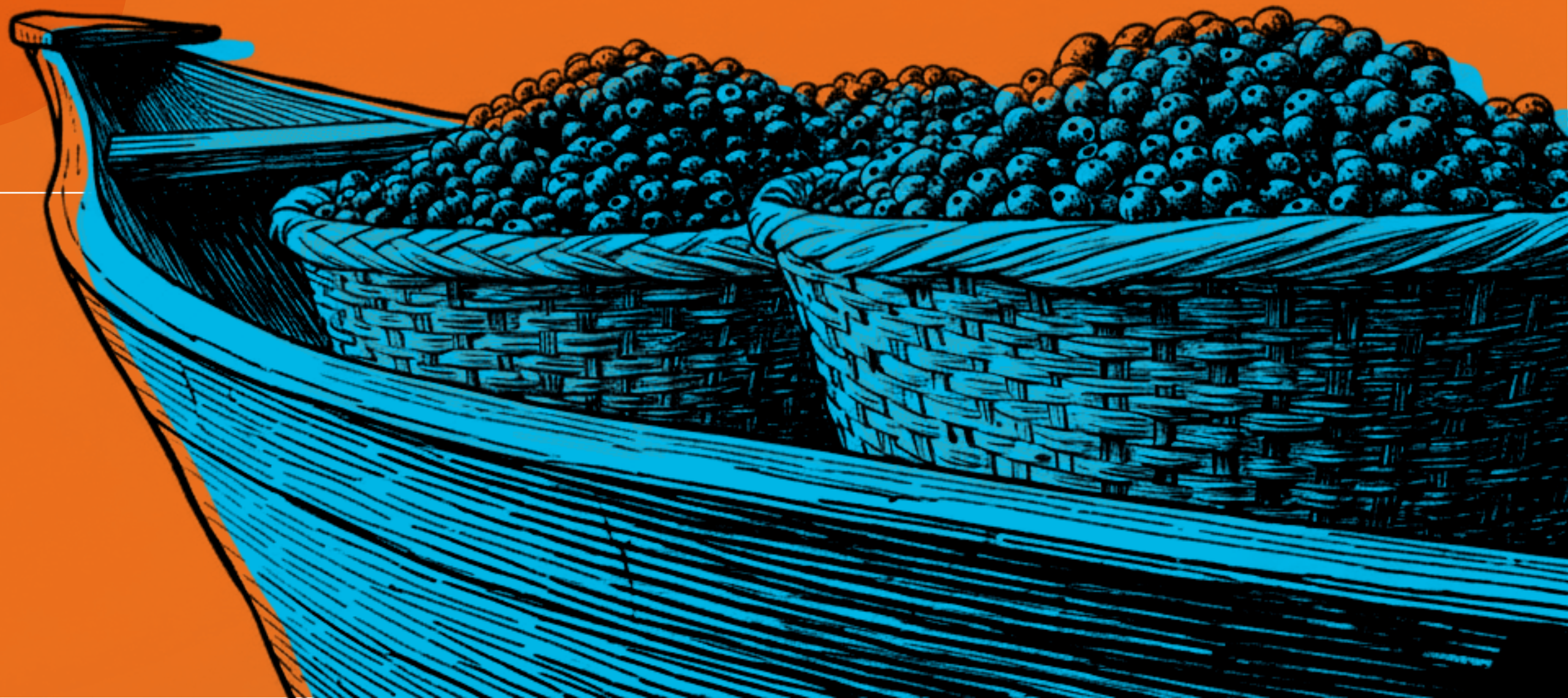
Fundo Vale's work on multiple fronts to unlock transactions and influence how the market finances impact businesses has generated results not only in terms of the resources mobilized but also in the quality and innovation of the financial vehicles structured and the ability to attract new investors. The continued development and strengthening of this agenda will depend on maintaining catalytic strategies, deepening dialogue with the conventional financial sector and progressing toward regulatory and institutional conditions that support the consolidation of this field. In particular, Brazil's regulatory environment imposes limitations on the structuring and expansion of innovative financing instruments aimed at social and environmental impact, indicating that catalytic capital needs to remain part of the equation for longer.

Investors' appetite for risk can fluctuate as global interest rates rise—as was the case when this report was produced—prompting them to shift resources toward safer assets and making it more difficult to leverage capital to support social and environmental impact businesses. Nature-based solutions are also still perceived by the financial market as high-risk and low-maturity investments, especially because some value chains remain poorly structured and climate-related variables are difficult to predict.

Internally, Fundo Vale has also gone through a learning curve in its work in this area, particularly following the creation of its venture philanthropy fund, which brought the need for strategic and institutional adjustments, especially in building internal capabilities to address the capital leverage agenda.

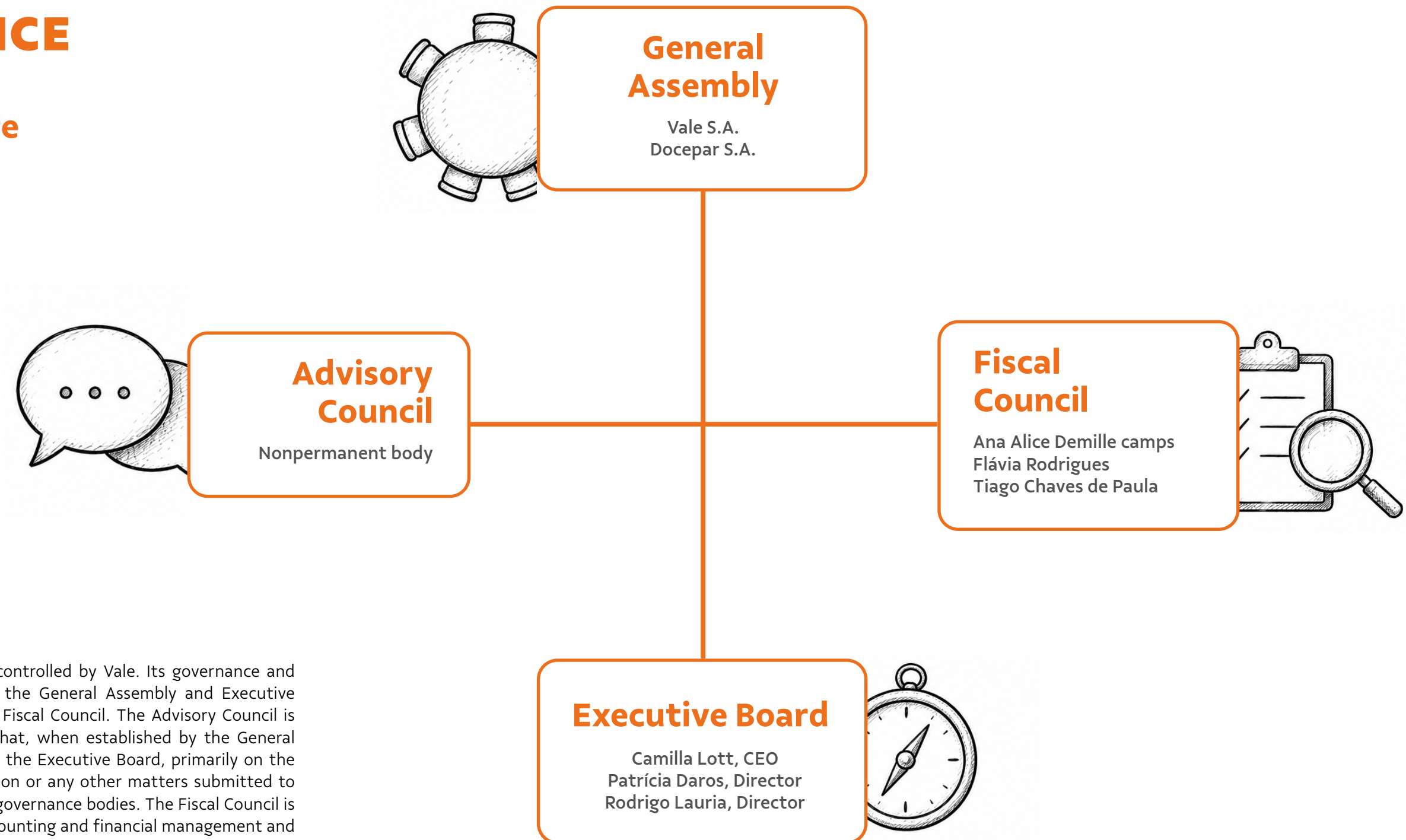


Governance



5. GOVERNANCE

Governance structure



Fundo Vale is a nonprofit organization controlled by Vale. Its governance and administration are currently exercised by the General Assembly and Executive Board. It also has an Advisory Council and Fiscal Council. The Advisory Council is a nonpermanent strategic support body that, when established by the General Assembly, provides advice and guidance to the Executive Board, primarily on the formulation of the long-term strategic vision or any other matters submitted to it by the organization's administrative and governance bodies. The Fiscal Council is responsible for overseeing Fundo Vale's accounting and financial management and internal controls.

Credits





Credits

Fiscal Council

Ana Alice Demillecamps
Flávia Rodrigues
Thiago Chaves de Paula

Technical Support

Camila Maia
Franciele Costa
Gabriella Melo
Giovanna Serenato
Helio Laubenheimer
Isabella Zicarelli
Juliana Vilhena
Larissa Sepúlveda
Letícia Zuardi
Liz Lacerda
Lizandra Firmino
Lucas Folgado
Márcia Soares
Marina Gandra
Mirtes Cavalcanti
Monica Fonseca
Nathalia Cipoleta
Natália Dias
Patrícia Santos
Paula Mota
Priscilla Queiroz
Renata Braga
Thabata Campos
Thatiane Teixeira

Executive Board

Camilla Lott
Patrícia Daros
Rodrigo Lauria

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Appendices



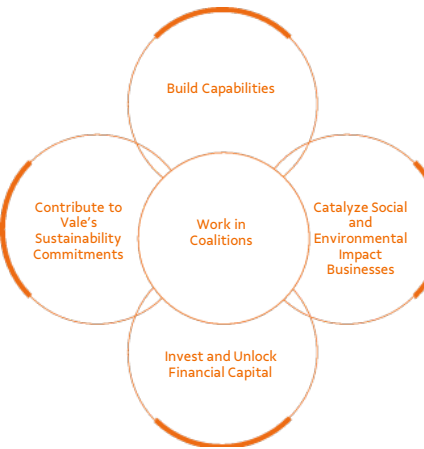


MISSION	GEOGRAPHICAL SCOPE	UN SUSTAINABLE DEVELOPMENT GOALS
Promote positive social and environmental impact solutions that strengthen a sustainable, fair and inclusive economy.	Promote positive social and environmental impact solutions that strengthen a sustainable, fair and inclusive economy.	Main SDGs 2 ZERO HUNGER 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND 17 PARTNERSHIPS FOR THE GOALS Cross-cutting SDGs 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

STAKEHOLDERS

Academic and research institutions	Catalyst organizations in the social and environmental impact ecosystem	Local communities, traditional forest communities and rural producers	Companies with a positive impact agenda	Corporate foundations and institutes
Vale	Social and environmental impact businesses	Community associations and cooperatives	Civil society organizations	Bilateral and international cooperation organizations
				Traditional and impact investors

5CS STRATEGY



PRINCIPLES

We exist to generate positive social and environmental impact.	Our impact is aligned with Vale's 2030 sustainability goals.	Our capital is patient, catalytic and flexible.	Our approach is systemic, understanding, coordinating and working with different stakeholders in the ecosystem.	Our transparency, governance and efficiency are leveraged by a system for measuring and managing impact.
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IMPACTS

Natural ecosystems protected and restored, enabling the sustainable use of their resources

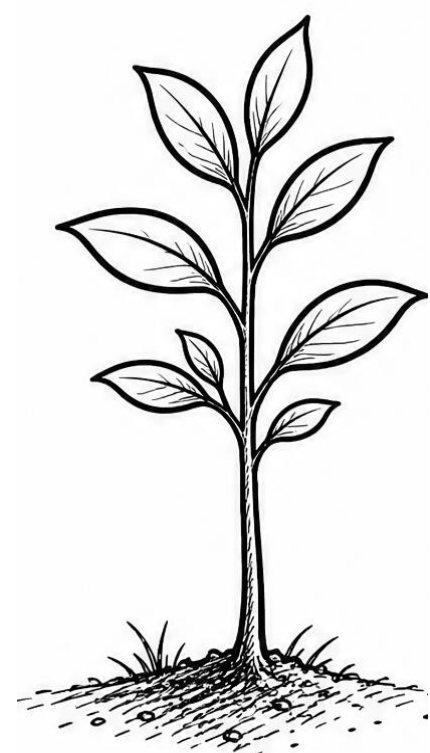
Local communities, traditional forest communities and rural producers working cooperatively and in an organized manner, generating wealth sustainably from natural resources and gaining greater access to services and products that contribute to their quality of life

A regenerative economy developed based on the value of natural resources and the fair, equitable and inclusive distribution of their benefits throughout the value chain

Vale incorporating the social and environmental impact business agenda into its organizational culture and long-term strategies.



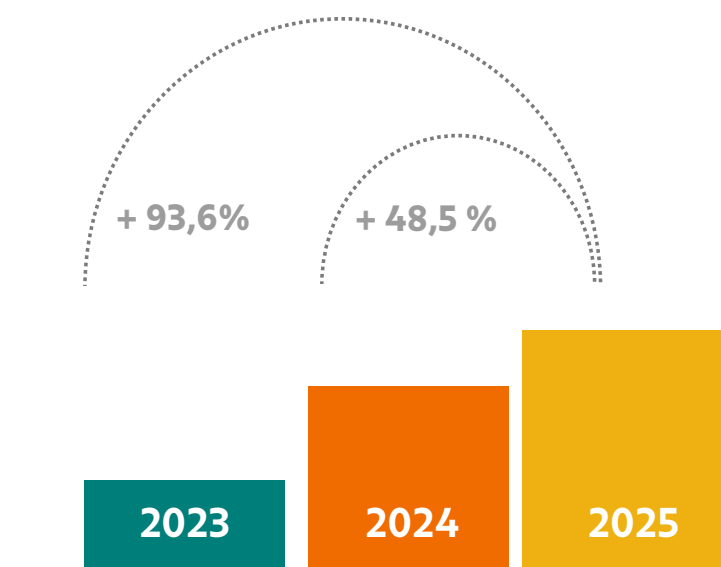
Fundo Vale's 2025 positive impact map



R\$
144,7
MILLION INVESTED

274
social and environmental
impact businesses
supported by initiatives led by
Fundo Vale and its partners

Growth in
investments



5
Amazon networks
and alliances that
we belong to



2
financial
instruments
supported

+ 30 mil people

directly and indirectly
impacted by supported
initiatives and businesses



87 products and services sold
by supported businesses



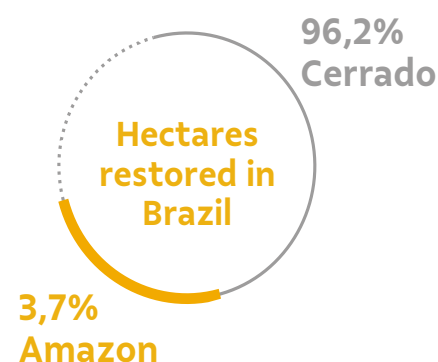
4
businesses directly
supported financially
by Fundo Vale



Vale's 2030 Forest Goal

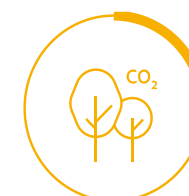
6.920 ha

of land restored through sustainable
systems supported under 2030
Forest Goal



429

Workers directly
involved in land
restoration



119,000

tCO2e of potential
carbon credits
generated

38

Initiatives
supported

Partners

19

Sponsorships

9

35

Studies or
publications
supported or
produced



Initiatives supported in 2025

AMAZON AND THE BIOECONOMY			
INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Forest Peoples Connection	High-speed internet access for isolated communities, together with a package of services including entrepreneurship, telemedicine and distance learning.	Forest Peoples Institute, Arapyaú and 15 other organizations	– 2,097 communities connected. – More than 56,000 registered users. – More than 169,000 people benefited, across 251 municipalities. – More than 50 members are building the Connection Network, strengthening common agendas and expanding their capacity for coordination. – 502 communities connected to the Health Connection initiative. – Launch of the Forest Energy project, in partnership with the National Electricity Regulatory Agency (ANEEL) and the Energy and Environment Institute (IEMA), a Brazilian NGO, focused on expanding access to energy and improving service quality in remote areas of the Amazon.
Amazon Bioeconomy and Innovation Park	Support for the state government of Pará in implementing the State Bioeconomy Plan, involving the creation of a space for innovation in the bioeconomy and other initiatives.	CERTI Foundation and state government of Pará (State Environment Secretariat)	– 153 businesses assisted. – 171 events held. – Factory lab set up to support testing, product development and value addition for Amazonian biodiversity, serving more than 30 types of processable plant-based raw materials and around 50 companies.
Land Tenure Regularization	Contributes to the implementation of a modern and robust land tenure regularization management model in Pará, based on strategic technical and scientific information, strengthening and consolidating land governance to promote legal, land tenure and social security.	Amazon Environmental Research Institute (IPAM)	– “Land Tenure Regularization in the State of Pará: What You Need to Know” booklet prepared and distributed. – Two Pará State Land Institute (ITERPA) books launched: “2019 to 2025–Land Use Planning and Land Tenure Regularization in Pará” and “21st–Century Land Tenure Regularization–ITERPA and a New Public Land Management Model for Brazil.” – First Technical Meeting of Amazonian State Land Agencies and National Meeting of State Land Agencies held in Belém. – Belém Charter prepared by representatives of Amazonian state land agencies and published after the meeting. – Joint strategy for urban land tenure regularization in Amazonian states prepared and published. – Study on establishing the National Council of State Land Agencies conducted and delivered by law firm SBSA Advogados. – National Council of State Land Agencies (CONOET) bylaws drafted. – Report on the status of land governance in the Amazon region published. – Technical Note by the Land Governance Technical Chamber of the Consortium of Amazonian Governors on key challenges and priority actions for rural and urban land tenure regularization published.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Amazon Journey	Stimulates an ecosystem of innovative and scalable bioeconomy businesses in the Amazon, in order to promote the competitiveness of the standing forest.	CERTI Foundation, Itaú, Bradesco, Santander, Climate and Land Use Alliance (CLUA), IDB, Itaúsa Institute, Arapyau	– Genesis: 3,032 people trained; 55% of trained people were women; 16% of trained people came from traditional communities; trained people were present across 19% of the Amazon region; 55% of trained people were Black; 16% of trained people had an MA or PhD. – SinpaseBio: 3 editions; 1,991 business ideas submitted from 17 Brazilian states; 185 businesses originated or developed in the Amazon region. – Sinergia: 4 editions; 465 applications from 23 Brazilian states; 104 businesses strengthened and developed. – Sinergia Investimentos: 3 editions; 29 businesses accelerated in 8 Brazilian states; 10 investment and technology acceleration schemes. – Profile of entrepreneurs: 67% of leadership roles in startups held by women; 51% held by Black and mixed-race people; 15% held by members of traditional communities. – Revenue growth in the community: increase in the share of businesses with annual revenue above R\$250,000 to 49%. – Business pipeline development: 50 organizations engaged, 7 proofs of concept under development, 11 proofs of concept being negotiated with large companies and 10 investment cases and leverage arrangements.
Living Amazon Mechanism	A blended finance mechanism designed to strengthen businesses and value chains linked to Amazonian sociobiodiversity, promoting a development model that combines conservation with income generation.	Natura, Brazilian Biodiversity Fund, Vert Securitizadora, Good Energies Foundation, IFC, GEF	– GEF approval for participation in the Financing Mechanism through an Agribusiness Receivables Certificate, amounting to R\$3 million. – The International Finance Corporation (IFC) contributed the remaining amount for the senior and mezzanine tranches of the Agribusiness Receivables Certificate, totaling R\$3 million for the senior tranche and R\$3 million for the mezzanine tranche, as well as R\$1 million from the Brazilian Biodiversity Fund for the Enabling Conditions Facility. – 100% repayment of the credit accessed by the cooperatives and associations that participated in the Agribusiness Receivables Certificate in November 2023 and April 2024. This marked the beginning of the third credit cycle in April 2025. – Investment by IDB Invest to structure a Youth Training Program, implemented by the Brazilian International Education Institute, involving 36 representatives. – GEF funding to develop the mechanism's Gender Strategy, which was developed jointly with representatives of communities participating in the project. – First disbursement for Macaúba agroforestry system project in Irituia and Bragança, Pará State (R\$298,000), to restore 25 hectares. – By June 2025, the Living Amazon Mechanism had mobilized R\$26 million in repayable and non-repayable resources (not including GEF funding), with 16 cooperatives and associations participating in the activities of the Agribusiness Receivables Certificate and Enabling Conditions Facility.
Generating Value Through the Restoration Value Chain	Ensure the continuity of the alliance's actions by improving vocational training and technical assistance in restoration and sustainable production, providing guidance on the intelligent and strategic use of resources, facilitating connections among different actors in the value chains, enabling greater scale and faster results.	Amazon Restoration Alliance, Brazilian Society for Ecological Restoration (SOBRE), TNC, Bezos Fund, Climate and Society Institute (ICS)	– Fundo Vale and ITV are members of the alliance's board and its Bioeconomy and Public Policy working groups. – A study titled "The Restoration Bioeconomy in the Amazon" was published. – The Territorial Strategic Intelligence for Restoration in the Amazon Movement (ATERA)–a hub aimed at scaling up restoration in the biome–was launched at the AgriZone at COP30. – A summary report identifying strategic areas for restoration in the Amazon was prepared and delivered. – A publication titled "Position Statement on Native Silviculture as Support for Restoration" was launched at the AgriZone at COP30. – The alliance also organized the following events at COP30: Field Days at the Abril Vermelho Settlement in Santa Bárbara and at landê Ecovillage; launch of the Native Silviculture publication; Biomatic Collectives; and "Leadership of Multi-Stakeholder Networks in Developing Strategies for Climate Action, Landscape Restoration and Conservation of Sociobiodiversity," involving ITV.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
	increasing the participation of traditional communities and family farmers in the restoration value chain.	Amazon Restoration Alliance, SOBRE, TNC, Bezos Fund, iCS	– Closer alignment between ATERA and the Forest Goal, considering synergies in advancing the restoration agenda in the Araguaia–Carajás microregion and Vale’s New Carajás Program.
Nature-Positive Food for COP30	Promote the use of nature-positive products in COP30 services as a model for food production and consumption in Brazil.	ASSOBIO (an association representing 126 businesses, which collectively generate R\$52 million in annual revenue, employ 1,000 people and benefit 70,000 people)	– Partnerships established with the airline Azul, the Brazilian Micro and Small Enterprise Support Service (SEBRAE), Banco do Brasil, Mercado Livre, Carrefour and Riachuelo. – Launch of the “The Bioeconomy Is Here” accreditation program, involving more than 100 establishments and 50 bioeconomy ingredients, while benefiting over 1,000 families. – 21 activities at national and international events (including COP30 and Global Citizen), generating approximately R\$170,000 in revenue across 66 brands. – Launch of 11 social bioeconomy tourism route maps, generating more than R\$40,000 in revenue, launch of a booking page, and continuation beyond COP30. – Installation of 6 vending machines–3 of which remained active after COP30–and activation of 6 showcase locations, generating more than R\$30,000 in revenue. – In partnership with SEBRAE, two Brasil BioMarket stores were set up at COP30 venues, featuring more than 250 brands and 1,000 products and generating more than R\$700,000 in revenue, including R\$230,000 for ASSOBIO businesses. A showcase store was set up in a container at Porto Futuro II in October, generating sales of R\$86,567. – Institutional presence: participation in 4 panels at Amazon Climate Week and 33 panels at COP30 (Blue Zone, Green Zone and side events).
INBIO	Geographical Indications & Collective Trademarks Driving the Bioeconomy and Empowering Communities.	Vale Institute of Technology (ITV)	– The International Seminar on Geographical Indications and Collective Trademarks was held on December 11 and 12 at the Bioeconomy Park. The event sought to raise awareness among local and international stakeholders about the importance of geographical indications and collective trademarks for environmental preservation and recognition of traditional knowledge. The goal was to strengthen the integration of intellectual property assets and public policies focused on sustainable development. It also cemented Pará’s role as a leader in protecting local communities and cultures.
Sustenta.Bio program	Projects to develop and strengthen sustainable production chains in extractive reserves, involving timber, Brazil nuts, pirarucu fish and freshwater turtles.	ICMBio, Carauari Rural Producers’ Association (ASPROC), Iriri River Extractive Reserve Residents’ Association (AMORERI), Idesam, Tropical Forest Institute, Mamirauá Institute, Operation Native Amazon	– 7 projects underway, covering 15 protected areas in the Amazon, spanning approximately 10 million hectares and mobilizing a network of more than 30 organizations. – 6 production chains being strengthened (pirarucu fish, Brazil nuts, timber, açaí, vegetable oils and babassu palm). – 7,000 families benefiting directly or indirectly (residents of these protected areas).



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Ituxi Brazil Nut and Açaí Collectives	Strengthen collective production arrangements for the Brazil nut, açaí and pirarucu fish value chains.	Operation Native Amazon, Fundo Vale, ICMBio	– Strengthening of collective action and the negotiating capacity of Brazil nut and açaí collectives, increasing their bargaining power and improving market conditions for their products. – Mobilization of 55 families in Brazil nut and açaí value chains, which together produced 20 and 17 metric tons, respectively.
Forest Management and Value Creation	Strengthen local governance and technical capacity for forest management.	Tropical Forest Institute, Fundo Vale, ICMBio, Marajó Working Group	– New value chains mapped for extractive reserves. – Delivery of a course on administrative and financial management for local social organizations. – Development of new internal bylaws for the associations. – Feasibility study for frame manufacturing facility. – Agroforestry studies and incentives for family agroforestry production best practices in vegetable gardens, with a focus on food security.
Sociobiodiversity in Terra do Meio	Promote coordinated traditional landscape management practices in Terra do Meio, enhancing conservation, income generation and well-being in local communities.	AMORERI, AMORA, ICMBio, Fundo Vale	– The 10th Week was held as an expanded governance forum for the network and the mosaic of territories, peoples and communities that are members of the network. – Association headquarters renovated and equipped. – Testing of an improved management model for the association.
Fair and Sustainable Community Management	Promote the protection and sustainable use of natural resources through an effective community-based management model.	ASPROC, ICMBio, Fundo Vale, CLUA, JBS Fund	– Collection and processing facility 95% complete, with completion expected in February 2025. Once completed, the facility will have the capacity to process 8 metric tons of fish per day. – Two meetings of the Pirarucu Collective held. – Market study conducted.
Fisheries Resource Management for Conservation in the Central Amazon	Strengthen fisheries management and the governance of riverside communities in protected areas in the middle Solimões River region.	Mamirauá Institute, ICMBio, Fundo Vale, Auati-Paraná Agro-Extractive Association (AAPA)	– Two courses on pirarucu counting methodology held, with certification of counters for 40 fishers/managers in the two extractive reserves. – Construction of 2 floating facilities for receiving and pre-processing fish. – Annual seminar held to assess the project's best practices.
Leveraging Community Forest Management	Resume community forest management under four management plans belonging to associations/cooperatives in the Green Forever Extractive Reserve.	Tropical Forest Institute, ICMBio, Fundo Vale	– Approval of 4 community forest management plans. – Workshop held with young communicators.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Sustainable Production in the Ituxi and Médio Juruá Extractive Reserves	Sustainable production in the Ituxi and Médio Juruá extractive reserves.	Idesam, Fundo Vale, ICMBio, São Raimundo Community Residents' Association (AMECSARA)	– Construction of 2 community furniture workshops. – Training in operating and maintaining portable. – Training in production of furniture and small wooden items.
Poverty in the Amazon–Multidimensional Family Monitoring in the Gregório River Extractive Reserve	Pilot project as part of Vale's Social Ambition, focusing on education, health, income generation and access to rights in remote Amazon communities (237 families)	Foundation for Amazon Sustainability	– The project involves 237 families living in the Gregório River Extractive Reserve in Amazonas, who have now been monitored for 24 months. – Construction of 10 cassava flour processing facilities in the extractive reserve. – Development and distribution of a Best Practices Manual for Cassava Flour Production. – Joint action with the local municipal government to provide healthcare and citizenship services. – Construction began on 100 restrooms and water tanks in the communities. – Construction of a primary healthcare center in the community of Ubim. – Renovation of the association's office and installation of a cassava flour packaging machine.
Public Health System in the Forest	This project is co-financed by BNDES through the Together for Health program, implemented by the Institute for the Development of Social Investment (IDIS). The initiative provides in-person and remote healthcare services to riverside and Indigenous communities in the Amazon, establishing telehealth facilities and offering in-person and dental consultations as well as telemedicine services, avoiding the need for long and dangerous trips to urban centers.	IDIS and Foundation for Amazon Sustainability	– Completion of physical infrastructure of primary healthcare center, equipped to provide in-person and telemedicine consultations as well as dental care in the community of Ubim in the municipality of Eirunepé, Amazonas.
Amazon Impact Accelerator (AMAZ)	Impact business accelerator supporting enterprises that help keep the forest standing. The largest impact business accelerator in Brazil's North region.	Idesam	– Mapping of 56 businesses (43 from the open call and 13 identified through active outreach), with only 1 receiving an investment offer (Amido Mato). – R\$1 million investment in Amido Mato as part of a R\$2 million funding round. – Divestment from 4 businesses. – 43.51% growth in the annual revenue of portfolio businesses in 2025. – R\$4 million in revenue generated for local communities and partners. – The portfolio's total area of influence is 6.4 million hectares. – 1,959 families impacted and 45 social organizations involved. – Structuring of new Amazon business development arm. – 12 investees in the portfolio as of 2025.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Sociobio 2	Implement solutions to strengthen community-based businesses with positive social and environmental impacts through structural actions in the areas of organizational development, financing, market intelligence and impact measurement to enable the development of the social bioeconomy and promote the well-being of forest and rural peoples and communities in the Cerrado Savanna.	Conexusus	- Cerrado social bioeconomy value chains mapped by municipality and products/end products mapped. - Regional community-based businesses in northern Minas Gerais mapped. - Regional Social Bioeconomy Community-Based Business Ecosystem Activation Forum held in October 2025, involving 14 Cerrado community-based businesses. - Cerrado Social Bioeconomy Development Center—an initiative carried out jointly by Conexusus and the Environment and Climate Change Ministry—launched in October 2025. - Registration of community-based social bioeconomy enterprises (Prospera/PNDBio/SNB/Arapyau) completed. - The Arapyau Institute, The Nature Conservancy (TNC), UK PACT and the Climate and Land Use Alliance (CLUA) joined the initiative. - Regional Ecosystem Activation Agenda and Plan for Community-Based Businesses in northern Minas Gerais developed.i
Climate Innovation in Brazil for a Just and Resilient Transition	Support in different areas to drive a climate business agenda: Green Wave Platform; Amazon at Home, Intact Forest program; advocacy; climate innovation labs.	Climate Ventures	- Climate Justice Lab: Launch of community fund in partnership with Sitawi; launch of Climate Justice Innovations study; after participating in a financial instrument development workshop, investment manager INTR3S decided to incorporate climate justice into its investment thesis. - Green Wave Platform: 5% growth in the number of registered organizations, taking the total to 1,506; data provided for five studies published by Climate Ventures and three studies by respected ecosystem organizations: the Talanoa Institute, Impacta Finanças and Quintessa. - Amazon at Home, Intact Forest program: initiatives focused on digital sales of bioeconomy products; 222 applicants to the 2025 call (a record); hands-on mentoring and customized support for up to 10 businesses. In the first half of the year alone, the cohort's combined digital sales reached R\$1,037,286, equivalent to 98% of total sales recorded in 2024 by the same businesses.
EcoAM	Increase the relevance of the bioeconomy in the Amazon by creating a replicable model for developing bioeconomy ecosystems across the region.	Impact Hub Manaus	- Contract signed in November 2025. - Meeting with project organizations held during COP30 in Belém. - Selection of two new hubs: Marabá, Pará, and Tabatinga, Amazonas. - Project kickoff held on December 3.
Climate Accelerator	This project seeks to accelerate large-scale restoration in the Amazon by (i) mapping, supporting the development of and implementing innovations and technologies to address bottlenecks in the restoration value chain and key areas for increasing its efficiency, scalability and impact.	Quintessa	- 150 applicants identified through the mapping of innovative solutions. - Launch of a publication on innovative solutions for the restoration value chain. - Acceleration of five innovative solutions, prioritizing the Amazon region. - Connections with 26 organizations in the restoration, cosmetics and agribusiness ecosystem. - 12 opportunities identified for piloting innovative solutions, including at the Vale Natural Reserve.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Living Forest	Together with resources provided by BNDES, co-fund a call for proposals for the restoration of areas within the Xingu River Basin and for subprojects to implement ecological and productive restoration.	BNDES, Brazilian Biodiversity Fund, Energisa, Norte Energia	– Call for Proposals 2, with a budget of R\$6.3 million, launched and attracting applications from four organizations (three from Mato Grosso and one from Pará) proposing to restore 150 hectares. – Feasibility analysis for certification of restoration carbon credits in the initial stages of the contracting process (Ocattue Way Carbon under review). – Advisory support and monitoring of Call for Proposals 1, for projects in the intermediate stages of the contracting process. – Call for Proposals 1: CEPOTX and IEB restoration plans approved; Guamá Foundation and ARSX under review. – 2025 was a year of close scrutiny by the Management Committee of its management partner (the Brazilian Biodiversity Fund), involving communication process challenges.

VALE’S FOREST GOAL – RESTORATION COMPONENT

INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Agroforestry Systems for Climate Change and Hunger Mitigation	Identify, adapt, develop, recommend and monitor benchmark agroforestry technologies to mitigate hunger and climate change.	Embrapa	– Co-developed proposal for a benchmark sustainable production system to mitigate hunger and climate change in an Indigenous territory (Tenetehar/Maranhão) prepared and delivered. – Application of AmazonSAF (a tool for analyzing the technical and financial feasibility of agroforestry system businesses) with Belterra and Caaporã. – Feasibility analysis completed and monitoring of optimization efforts underway. – Proposal to apply AmazonSAF in areas being considered for agroforestry systems at the Vale Natural Reserve.
Cocoa 2030	Support the cocoa value chain by working with producers and agricultural technicians to increase productivity and income and promote the environmental, social and financial sustainability of the cocoa value chain through technical training for extension agents in Pará.	Embrapa	– Agendas for a regulatory study on cocoa-based agroforestry systems and for the systematization of the Forest Goal Program developed. – Training sessions conducted on: Soil Quality Interpretation and Analysis, Establishment and Management of Cocoa-Based Agroforestry Systems, Disease and Pest Prevention and Management, and Behavioral Aspects of Technical Assistance and Rural Extension Agents. – Technical visit by the Cocoa 2030 team to the Vale Natural Reserve to assess synergies and collaboration in the process of establishing cocoa-based agroforestry systems. – Vale Institute of Technology incorporated into the team overseeing the partnership.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Land Restoration Implementation	2030 Forest Goal component aimed at restoring 100,000 hectares by implementing sustainable systems, focusing on increasing vegetation cover, carbon sequestration and generating positive social and environmental impact. The strategy combines support for impact businesses, strengthening of value chains, knowledge production, engagement with investors and the use of financial instruments to increase the scale and sustainability of results.	Belterra, Caaporã, Luxor, The Reforestation Fund (BTG Pactual), ITV, Fruto Agrointeligência, Horus BI, Imaflora, JGIM	– 6,921 hectares implemented in 2025, across 4 states and 2 biomes–the Amazon and Cerrado–validated through georeferenced data, satellite imagery and an external audit. – 25,364 hectares restored between 2020 and 2025, demonstrating the progress made in the goal's restoration component. – 7 new species planted in 2025, 86% of which are native to Brazil. The initiative has now planted 78 different plant species, 65% of which are native. – More than 400 jobs generated by supported businesses. – 22 families reported increased income based on data from a field survey conducted in 2025. – In 2025, the restoration component recorded R\$96.723 million in total funding, of which R\$83.041 million was invested directly in businesses.

COP30 SPONSORSHIPS

INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Sustenta.Bio at COP30	Expanding the visibility of the Sustenta. Bio program, raising awareness and engaging potential supporters, particularly funders, through visibility and promotional activities.	ICMBio, Fundo Vale and SindRio	– Expedition to the Ituxi Extractive Reserve to generate content and press coverage, as well as photo and video records for dissemination on social media and in institutional materials. – Dinner for around 60 guests at Sallva restaurant in Brasília to present the Sustenta.Bio program and seek the engagement of new partners. – Creation of a Sustenta.Bio Instagram profile to promote the initiative and increase public awareness. – Production of an institutional video about the program.
FIINSA COP30	Smaller-scale edition of the Amazon Impact Investing and Sustainable Business Festival, held on the first day of COP30 at Pará University Center (CESUPA).	Idesam and Impact Hub Manaus	– 430 participants, exceeding the initial expectation of 250. – Strong female participation–the majority of speakers were women (31 out of 56), and women also made up the majority of participants overall (248). – Participation as a panelist in one session, contributing to the institutional visibility of the Fundo Vale brand.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Sustenta.Bio at COP30	Expanding the visibility of the Sustenta.Bio program, raising awareness and engaging potential supporters, particularly funders, through visibility and promotional activities.	ICMBio, Fundo Vale and SindRio	– Expedition to the Ituxi Extractive Reserve to generate content and press coverage, as well as photo and video records for dissemination on social media and in institutional materials. – Dinner for around 60 guests at Sallva restaurant in Brasília to present the Sustenta.Bio program and seek the engagement of new partners. – Creation of a Sustenta.Bio Instagram profile to promote the initiative and increase public awareness. – Production of an institutional video about the program.
FIINSA at COP30	Smaller-scale edition of the Amazon Impact Investing and Sustainable Business Festival, held on the first day of COP30 at Pará University Center (CESUPA).	Idesam and Impact Hub Manaus	– 430 participants, exceeding the initial expectation of 250. – Strong female participation–the majority of speakers were women (31 out of 56), and women also made up the majority of participants overall (248). – Participation as a panelist in one session, contributing to the institutional visibility of the Fundo Vale brand.
Aysú Exhibition – The Senses of Origin	Exhibition at the Bioeconomy Park inviting visitors to explore and discover their own sensory memories and connect with Amazonian food through the five senses.	Paulo Martins Institute	– 1 month on display. – 4,000 visitors. – Potential to become a traveling exhibition.
“What Brazilians Think About the Amazon and the Bioeconomy”	A survey launched at NYCW and COP30, assessing the population's degree of familiarity with the region and the attributes currently associated with the forest.	Amazon Socio-Bioeconomy Business Association (ASSOBIO)	– Key findings: • 65% of Brazilians are unfamiliar with the Amazon. • 35% of Brazilians say the region has large, urbanized cities. • 35% of Brazilians believe they are familiar with the Amazonian bioeconomy. • 54% of Brazilians say they frequently choose brands with environmental certifications. • 60% of Brazilians say they frequently consume sustainable products. • 82% of Brazilians say it is possible to develop the Amazon economically without destroying the forest. • 53% of respondents said they feel guilty when they do not choose the healthier option. • 84% of respondents said labels and certifications are important for ensuring the origin and responsible production of Amazonian products.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Niaré Forest Entrepreneurship Hub	Multifunctional space dedicated to strengthening entrepreneurship among Indigenous peoples and other forest communities. A strategic meeting point during COP30.	Welight Institute	– Open from October 10, 2025 to June 21, 2026. – Preview screening of the film Yanuni, featuring Juma Xipaia and produced by Leonardo DiCaprio, which was on the 2026 Oscar shortlist for Best Documentary. – More than 30 events, attended by 1,000 people. – Sales of products made by forest entrepreneurs.
“Amazon Rainforest Facts” Report	Report published by Imazon in 2003 and updated in 2005 and 2010. Holding COP30 in Belém generated enormous demand for high-quality information about the Amazon. For this reason, the project set out to produce and print a new edition.	Institute for the Amazon’s People and Environment (Imazon)	– 4,000 copies of the report (3,000 copies in Portuguese, 500 in Spanish and 500 in English) distributed at events leading up to and during COP30. – Dissemination of knowledge about.

OTHER SPONSORSHIPS

INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
Multi-Stakeholder Networks and Arrangements	“Impact Networks and Ecosystems” study aimed at systematizing approaches and lessons learned from multi-stakeholder initiatives and ecosystem building, based on practical experiences and bibliographic references.	Sense Lab	– Digital publication consolidating results (under development).
Amazon Hacking	Initiative by Argo, a business, technology and innovation school based at the Pará University Center (CESUPA), serving as a bridge between academia, the market and society. It challenges students from various academic programs to develop innovative and sustainable solutions to real-world problems faced by local communities in the Amazon.	Cesupa	– Exhibition of projects during COP30 at the Bioeconomy Park. – The innovations presented are part of a set of solutions that will be transferred to the communities that participated in previous editions of the program, including Santo Antônio School, Igara and the Association of Extractive Women on Combu Island, and the Movement of Women of the Islands of Belém on Cotijuba Island, bringing purpose and social impact to the 2025 edition of the event.



INITIATIVE	DESCRIPTION	PARTNERS	RESULTS
“Knowledge Bioeconomy” Study	This study presents a detailed assessment of Brazil’s potential in the knowledge bioeconomy—a segment that promotes the use of biodiversity in conjunction with science, technology and traditional knowledge. Conducted over four months, it involved more than 100 strategic stakeholders, 57 interviews and an analysis of 150 technical documents.	ICC Brasil, Sistemiq, Emerge and the Brazilian Environment Ministry’s Bioeconomy Secretariat	– Launch of the study’s findings at NYCW and COP30 (Bioeconomy Park), with speaking time for Fundo Vale. – Some of the study’s findings: • The bioeconomy generated around US\$2 billion per year from 2021 to 2023, excluding bioenergy. • Projected to reach US\$100 billion to US\$140 billion by 2032 across five sectors: food, materials, agribusiness, healthcare and cosmetics. • US\$15.7 billion in public and private investment will be needed over the next decade. • Advancing the bioeconomy requires coordination among government, industry, academia, investors and civil society; recognition of nature as a living organism; and legal certainty and appreciation of traditional knowledge. – Recommendations broken down by stakeholder: • Government: integration with public policies, legal certainty and international cooperation. • Research and technology institutions: develop an entrepreneurial culture, integrate these topics into curricula and harness local knowledge. • Industry: invest in sustainable practices and partnerships with communities and research and technology institutions. • Civil society: value sociobiodiversity and participate actively. • Investors: develop metrics that incorporate climate risks and value ecosystem services.