

ACTIVITY REPORT 2025

INSTITUTO
ITAŪSA

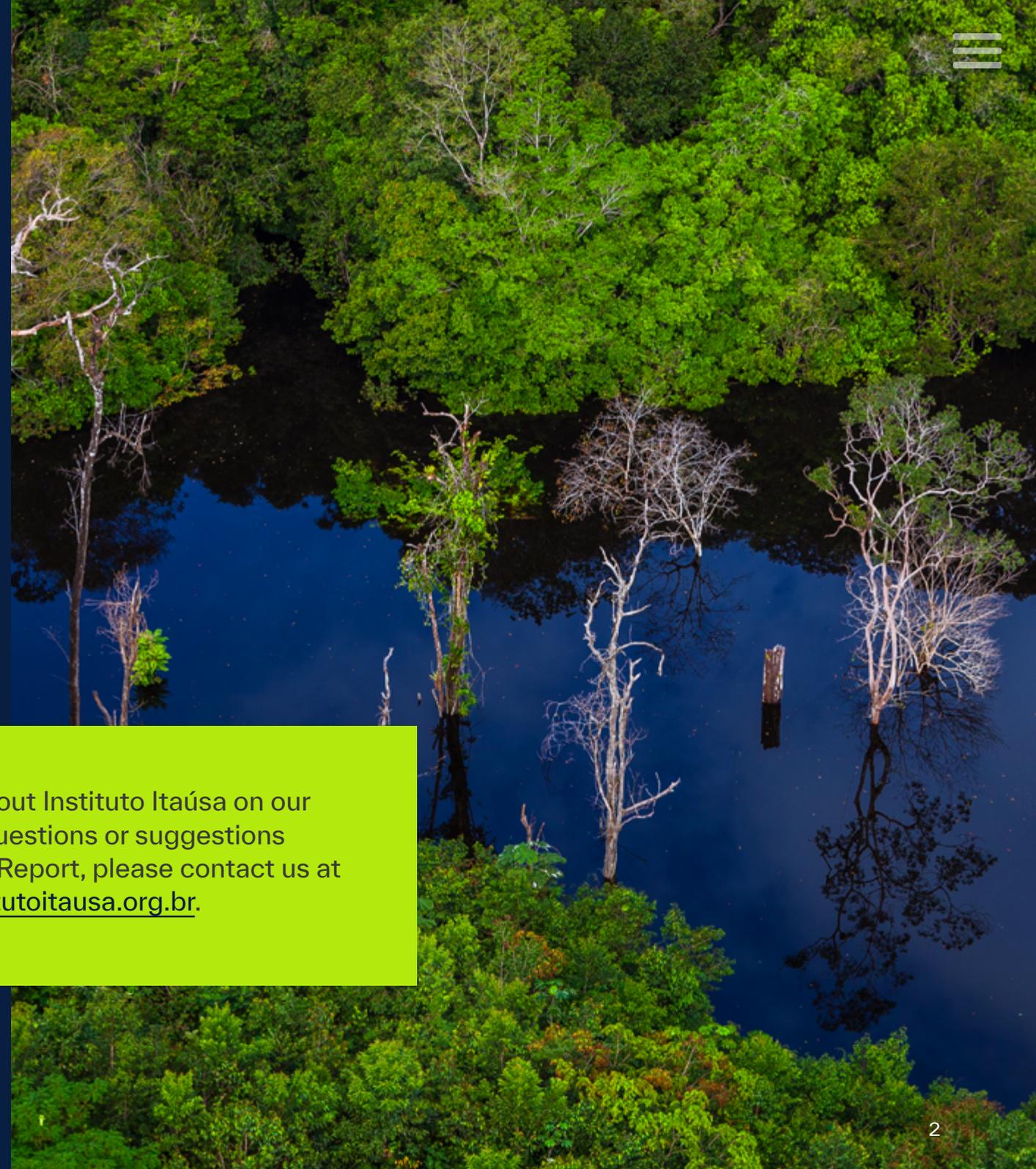


ABOUT THIS REPORT

This is Instituto Itaúsa's 2025 Activity Report. More than a summary of the year's activities, it reflects the choices, partnerships, and lessons learned that shaped the period. Throughout these pages, we present the projects supported by the Institute in 2025, indicating the amounts invested in each initiative. We also include articles addressing contemporary issues at the heart of the sustainability debate in Brazil—climate change adaptation, regenerative agriculture, decarbonization of the economy, COP30, productivity and sustainability, and forest restoration—which help tell the story of the work carried out over the year.

Enjoy your reading!!

Learn more about Instituto Itaúsa on our [website](#). For questions or suggestions regarding this Report, please contact us at contato@institutoitausea.org.br.





CONTENTS

4 Who we are

17 COP30

6 Message from the Board of Directors: Rodolfo Villela Marino

22 Climate change adaptation

38 Forest restoration

8 Editorial: Marcelo Furtado

29 Decarbonization of the economy

44 Projects supported by Instituto Itaúsa

11 The Institute in numbers

33 Regenerative agriculture

12 Productivity & Sustainability



WHO WE ARE

Established in September 2023, Instituto Itaúsa is part of Itaúsa's sustainability strategy and was created to actively contribute to the transition of the Brazilian economy toward a more productive and sustainable model. Our work is guided by an integrated vision that recognizes that environmental, economic, and social challenges must be addressed together.



OUR MISSION

To accelerate the transition of the Brazilian economy toward a more productive model that is positive for the climate, nature, and people.



We are a donor organization dedicated to financing and supporting initiatives that generate lasting positive impact in Brazil. Our work combines investment, knowledge, and coordination in an integrated approach that addresses the dimensions of climate, nature, and people.

The Institute's work is organized along **two complementary strategic fronts: Environmental Conservation and Productivity & Sustainability**. In both areas, we seek to support, through co-investments or direct donations, innovative, scalable initiatives capable of producing evidence, models, and replicable lessons to drive meaningful change.

On the **Environmental Conservation** front, we support projects aimed at preserving ecosystems, protecting biodiversity, and promoting the sustainable use of natural resources. For us, conservation is not only about protecting today, but also about laying the foundations for a more resilient economy capable of generating social well-being and lasting prosperity.

On the **Productivity & Sustainability** front, we start from the premise that economic growth and environmental preservation are intrinsically linked to sustainable development. We support initiatives that address productivity and sustainability in an integrated manner, seeking simultaneous gains in economic efficiency, risk reduction, and stronger social and environmental resilience, with the potential to influence production practices and models over the medium and long term.

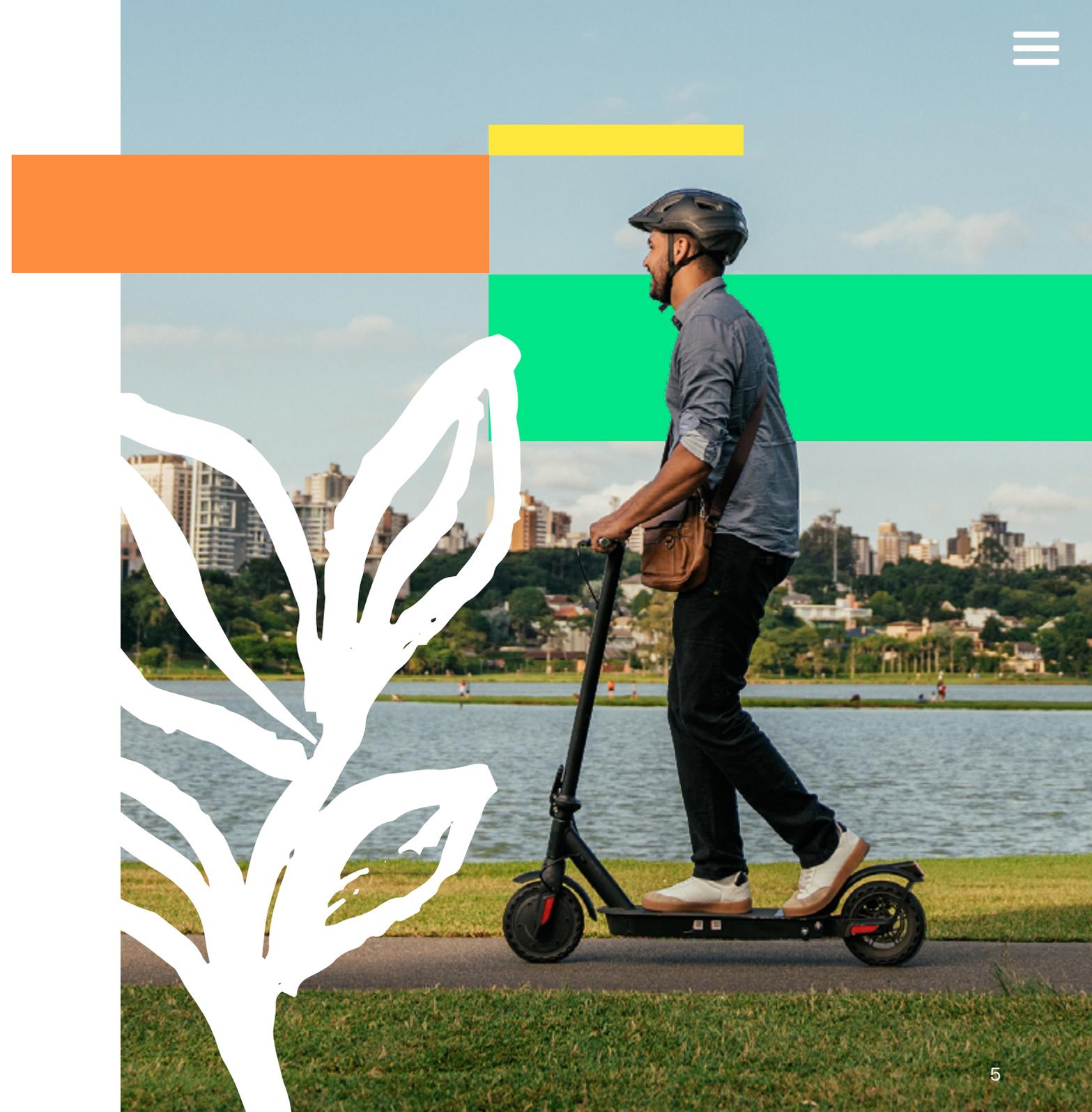


To promote long-term structural change across both fronts, Instituto Itaúsa focuses its investments on **three key transitions** for the Brazilian economy:

- **Use of Land, Water, and Food Systems:** initiatives focused on food security, sustainable water management, increased climate resilience, and the reduction of greenhouse gas emissions.
- **Energy and Materials:** solutions that drive energy efficiency, expand access to renewable energy sources, and promote the more responsible use of materials, including resource circularity and low-carbon alternatives for industry.
- **Urban Systems:** projects that contribute to making cities more sustainable, resilient, and inclusive, recognizing the central role of urban environments in people's quality of life and in the transition to a more sustainable economy.

The projects supported by the Institute are selected based on their alignment with the Institute's mission, their potential for impact, and their ability to act through different levers, such as knowledge production, advocacy, direct investment, and institutional strengthening.

Through co-investments, partnerships, and collaborative action, Instituto Itaúsa transforms ideas into impact, bringing together organizations, communities, and businesses to help build a more sustainable, productive, and inclusive Brazil.



MESSAGE FROM THE BOARD OF DIRECTORS

Consistency, Governance, and a Vision for the Future



RODOLFO VILLELA MARINO

Chairman of the Board of Directors of Instituto Itaúsa and Executive Vice President of Itaúsa

In 2025, Itaúsa celebrated its 50th anniversary. This journey has been built on decisions guided by ethics, strong governance, and a long-term vision. Throughout this period, investing has meant more than simply allocating capital—it has represented an ongoing commitment to creating lasting value for the company, its shareholders, and Brazilian society.

As we look ahead to the next 50 years, we are guided by the conviction that Brazil's economic development must become increasingly productive and sustainable. With this future in mind, we created Instituto Itaúsa in 2023: an institutional investment in the economy and in the Brazil we believe in. Its mission is to accelerate the transition toward an economic model that is more positive for the climate, nature, and people—a mission that guides our decisions, partnerships, and actions today, with a long-term perspective.

In 2025, the Institute reached an important stage of maturity. After its initial structuring cycle, we moved into a period of greater institutional consistency, marked by stronger processes, advances in monitoring the implementation of

supported projects, and the consolidation of governance practices. We strengthened existing partnerships and built new connections capable of generating synergies and amplifying collective impact, reflecting Itaúsa's way of working.

Instituto Itaúsa's participation in COP30, held in the city of Belém, in the state of Pará, was part of this new stage in its journey. The Conference was more than a platform for visibility; above all, it was an opportunity for convening, learning, and action. We worked in an integrated manner with companies in our portfolio and with strategic partners, combining capabilities, experiences, and perspectives to contribute to elevate the debate and present private sector solutions to climate challenges. This process also strengthened the Institute's team, expanding its technical expertise and collective knowledge on issues central to our work.

Another highlight of 2025 was the significant progress made in the Productivity & Sustainability agenda. Throughout the year, the Institute took decisive steps to structure this field, transforming a concept into a clear strategy with defined priorities, processes, and lines of action. This

progress was reflected, among other initiatives, in the launch of the Productivity & Sustainability Research Network, an interinstitutional initiative hosted by Insper, which began to organize previously dispersed efforts by economists working at the intersection of economics, climate, and nature around a common agenda.

This front holds enormous potential for Brazil, recognizing that economic growth, environmental preservation, and sustainability are interdependent dimensions of development. In 2026, this agenda will become even more relevant, with the creation of new partnerships and the generation of indicators capable of supporting public and private decision-making and contributing to processes that strengthen the country's position in the new economy.

The next cycle reinforces our conviction that the transition to a new economy requires strategic vision, consistent action, and long-term commitment. Structural progress depends on predictability, coordination, and evidence-informed decisions capable of transcending different contexts and cycles. We believe that these advances can only be achieved through

collaborative action that brings together different actors, sectors, and perspectives around common economic agendas focused on the country's sustainable development. These principles shape our choices and continue to guide Instituto Itaúsa as an active contributor to building lasting solutions for Brazil.

We thank our partners, the teams at Itaúsa and the Institute for their dedication, and our shareholders for their trust throughout 2025. It was a year of important lessons, growth, and institutional strengthening. We remain confident that, together with our partners, we will further expand our impact in 2026, contributing to a more productive and sustainable Brazilian economy prepared for the challenges ahead.

Enjoy your reading!



EDITORIAL

Climate, Economy, and Development: An Agenda For Brazil



MARCELO FURTADO

*Executive Director of Instituto Itaúsa
and Head of Sustainability at Itaúsa*

They year 2025 was remarkable for Instituto Itaúsa and for the sustainability field, particularly in Brazil, which hosted the 30th United Nations Climate Change Conference (COP30). Looking back at this period, what stands out is not only the volume of debates and initiatives undertaken, but above all a significant shift in the climate and development agenda, as discussions moved toward a more implementation-oriented phase.

This shift has brought greater visibility to the institutional, economic, and political challenges that have accompanied the climate agenda since its inception. It became clear that ambition alone is not enough. Moving forward requires solutions that combine economic viability, implementation capacity, and coordination across different risks, especially in a global context marked by the intensification of climate change impacts, geopolitical instability, and growing pressures on emerging economies.



Guided by this understanding, Instituto Itaúsa shaped its actions throughout 2025. We strengthened discussions on climate solutions, financing, and adaptation, with a focus on their economic implications. We worked across various areas, ranging from climate change adaptation to the decarbonization of the economy, including regenerative agriculture, forest restoration, preparations for COP30, and the development of the Productivity & Sustainability field.

Across all these areas, we sought to support initiatives capable of connecting climate, nature, people, and the real economy, reflecting our conviction that the climate agenda gains strength, durability, and mobilizing power when it reduces risks, creates predictability, and generates tangible development opportunities.

In this context, COP30 gave even greater visibility to the challenges and opportunities associated with the implementation phase of the climate transition. Throughout the event, Instituto Itaúsa sought to act as a facilitator of solutions, enriching the debate on the role of the private sector in the climate agenda through concrete initiatives and spaces for dialogue. This role was fulfilled through the creation and implementation of initiatives such as C.A.S.E. (Climate Action Solutions & Engagement),

participation in convening spaces such as SBCOP (Sustainable Business COP), and support for convergence and visibility initiatives such as *Cas'Amazonia*. Detailed throughout this Report, these initiatives did not seek to assert positions, but rather to highlight existing solutions, connect stakeholders, and link these experiences to public policy, financing, and decision-making in the real economy.

Based on these actions, some topics emerged stronger at COP30, reflecting both the challenges and opportunities of the implementation phase of the climate agenda.

In the field of adaptation, the approval of voluntary indicators for monitoring countries' resilience and the commitment to significantly increase global financing by 2035 signal a significant shift in the climate agenda. Although they do not automatically translate into robust policies or investments, these advances reposition this topic as the basis for building an adaptation economy capable of transforming climate risks into development opportunities through investments in resilient infrastructure, sustainable agriculture, and nature-based solutions. For governments, companies, and investors, adaptation plans have become central to credit, investment, and land-use planning decisions.



Apresentação do Projeto Amazônia 2030 na COP30, em Belém (PA)

Discussions on climate finance also highlighted the limits of the current financial architecture to respond in scale and speed to the needs of developing countries. Brazil's proposal to mobilize resources made clear that, without adjustments to this architecture, the transition will not reach the scale required to address the challenges ahead. For the financial sector, the message is clear: progress depends less on new promises and more on project structuring, risk mitigation—including exchange rate and institutional risks—and stronger

coordination between public policies, regulation, and private capital.

Even on issues where progress has been more limited, such as the debate on fossil fuels, the Conference reinforced that part of economic and industrial decision-making tends to advance outside traditional multilateral frameworks, more closely linked to the real economy, industry, and production chains. In this context, energy, industry, and production systems emerge as key arenas for transformation.

Green manufacturing is now seen not only as part of the climate agenda, but also as an economic strategy connecting competitiveness, technological innovation, financing, and international integration. For countries such as Brazil, this represents a clear opportunity to align production development with climate transition, even though it is permeated by significant challenges related to coordination, financing, and implementation.

This combination of signals shapes the next cycle. In 2026, the central challenge will no longer be diagnosing problems, but implementing solutions, strengthening the adaptation economy, and advancing actions capable of aligning economic growth with sustainable transition.

In this sense, the development of the Productivity & Sustainability field becomes even more relevant. In 2025, we moved from conceptual debate to a practical strategy, with defined areas of action, priority topics, and initiatives aimed at generating evidence and supporting decision-making. In 2026, this agenda enters a decisive implementation phase, with the launch of initiatives, the production of applied knowledge, and the deployment of solutions capable of engaging with public and private decisions.

This Activity Report is part of this journey. In addition to presenting the initiatives supported throughout 2025, it also brings together lessons learned, strategic choices, and evidence that help explain how Instituto Itaúsa has been working to transform debate into action. By showcasing projects, partnerships, and key themes of our work, we aim to contribute to the public agenda, support more informed decisions, and strengthen an ecosystem capable of consistently advancing solutions for Brazil.

None of this would be possible without the trust and engagement of our partners, the organizations we support, the teams at Itaúsa and the Institute, our Board members, shareholders, and investors.

We are grateful to all of them. We remain committed to contributing to a Brazil that is better prepared, more resilient, and capable of transforming climate and economic challenges into real opportunities for development.



The Institute in numbers

INVESTMENT IN SPONSORSHIPS AND DONATIONS

R\$52,550,468.33

44

Partners

55

Projects

PROJECTS SUPPORTED BY KEY TRANSITION:

Use of Land, Water,
and Food Systems

23

Energy and
Materials

8

Urban
Systems

8

CROSS-CUTTING PROJECTS
(spanning more than one key transition)

9

SPONSORSHIPS

7





PRODUCTIVITY & SUSTAINABILITY

From Concept to Action: How Instituto Itaúsa is Advancing the Development of a New Field for Brazil

Since its creation, Instituto Itaúsa has been guided by a central understanding: Productivity & Sustainability go hand in hand and are inseparable from an economic development strategy capable of responding to Brazil's contemporary challenges.

In 2024, the topic was developed through active listening, conceptual reflection, coordination of different voices, and support for projects, with the goal of transforming environmental challenges into real opportunities for growth.

In 2025, the Institute took a decisive step forward by developing a Productivity & Sustainability strategy that sets priorities, defines courses of action, and lays the groundwork for consolidating this approach as a new economic benchmark in the country.



The development of this strategy was carried out in partnership with the Brazilian consulting firm Integration, which specializes in strategy and management to support companies and organizations in their growth, efficiency, and transformation processes.

“The Institute’s vision of Productivity and Sustainability was clear, but the challenge was to put this concept into practice—to understand how it translates into priorities, partners, processes, and concrete actions,” explains Paulo Piccini, partner at Integration.

The strategy is based on the premise that productivity and sustainability are interdependent. More productive models increase the capacity for investment in sustainable solutions, while more sustainable systems strengthen efficiency and resilience over the medium and long term. Based on this understanding, Instituto Itaúsa extends its actions beyond supporting standalone initiatives, contributing to the development of a structured Productivity & Sustainability field in Brazil.

“The goal is to strengthen a group that already understands that these dimensions are not mutually exclusive,” Piccini adds. “The more productive we are, the more resources we have to invest in sustainable solutions. And the more sustainable the model, the greater its potential to drive productivity in the medium and long term.”

The Productivity & Sustainability field seeks to bring together organizations, researchers, companies, and policymakers who share this view and act in a coordinated manner. Its objectives include promoting initiatives that align economic growth, environmental conservation, and social equity, as well as establishing this approach as a benchmark for strategic decision-making and public policies in Brazil.



Three Transitions to Structure Action

To advance this ambition, the strategy organizes the field's activities around three key transitions supported by the Institute, which concentrate significant opportunities for economic, social, and environmental impact: **Use of Land, Water, and Food Systems, Energy and Materials, and Urban Systems.**

These focus areas address challenges that have already been widely debated in society but gain new momentum when analyzed through the integrated lens of productivity and sustainability. Around these transitions, the strategy also incorporates cross-cutting topics such as innovation and digital transformation, worker health, resilient infrastructure, the quality of the regulatory environment, education, and trade openness.

From Design to Implementation

In addition to setting priorities, the strategy establishes how this field will operate in practice. The following elements were established: levels of action, types of partnerships, the roles of different actors, governance mechanisms, partner selection criteria, and a plan for implementation over time.

The idea is to act through advocacy, knowledge production, investment, and institutional strengthening. These approaches can be translated into a range of activities, such as scientific research, training and education, the development of methodologies for pilot projects, innovation laboratories, international integration, project financing, events, and strategic meetings.

The goal is to ensure focus, coordination, and clear metrics from the outset.

In the short term, the Institute assumes a central role in advancing this agenda. "A field like this does not emerge spontaneously," notes Piccini. "In the early years, it is essential to have clear leadership, dedicated resources, and an actor responsible for driving the agenda, coordinating partners, and financing the initial steps."

In 2026, this agenda will enter a new stage of maturity, with a major meeting dedicated to consolidating the Productivity & Sustainability field in Brazil. Conceived as a space for convergence between the worlds of sustainability and productivity, the initiative is expected to bring together researchers, public policymakers, business leaders, and international actors. The goal is to combine the consolidation of diagnoses and evidence with the development of a shared strategic



vision, integrating academic debate, dialogue with decision-makers, and Brazil's engagement in the international arena – connecting “the world in Brazil and Brazil in the world,” particularly in light of the decarbonization agenda and the legacies of COP30. The initiative reflects the Institute's ambition to go beyond conceptual reflection and actively contribute to organizing, coordinating, and shaping this field over the long term.

Knowledge as a Foundation: The Role of the Virtual Network

Among other initiatives, the strategy takes shape through the **Productivity & Sustainability Research Network**, a project launched in 2025 with support from Instituto Itaúsa. The Network is an interinstitutional initiative involving researchers from FGV, PUC-Rio, and USP, hosted by Insper. It brings together economists who were already working at the intersection of economics, climate, and nature, but in a dispersed manner, organizing these efforts around a common agenda. The initiative aims to position Brazil as a center of excellence in the production of evidence for the new economy.



“The Network was created from the recognition that this field requires a critical mass of knowledge to guide public policy decisions. There is significant capacity within the academic community, particularly among the younger generation. The Network helps organize these efforts, strengthen research, and build a community around this agenda,” explains Juliano Assunção, economist and project coordinator.

In addition to academic production, the Network works to translate evidence into narratives that are accessible to public debate, showing how sustainability directly affects economic variables. “One example is a study that predates the creation of the Network, which shows how forest conservation directly affects economic variables such as electricity prices and water security, broadening the understanding that sustainability is also a matter of efficiency and competitiveness,” explains Assunção.

“When we show that deforestation affects rainfall patterns and energy generation, we are connecting forests, the economy, and well-being,” adds Assunção. “This changes the conversation and increases the number of stakeholders seeking solutions.”

A Path for the Future

By structuring its Productivity & Sustainability strategy in 2025, Instituto Itaúsa is taking an important step toward transforming an ambitious vision into tangible decisions, projects, and partnerships. In addition to supporting initiatives, the Institute seeks to strengthen alliances, organize efforts, and contribute to Brazil playing a leading role in building a productive and positive economy.

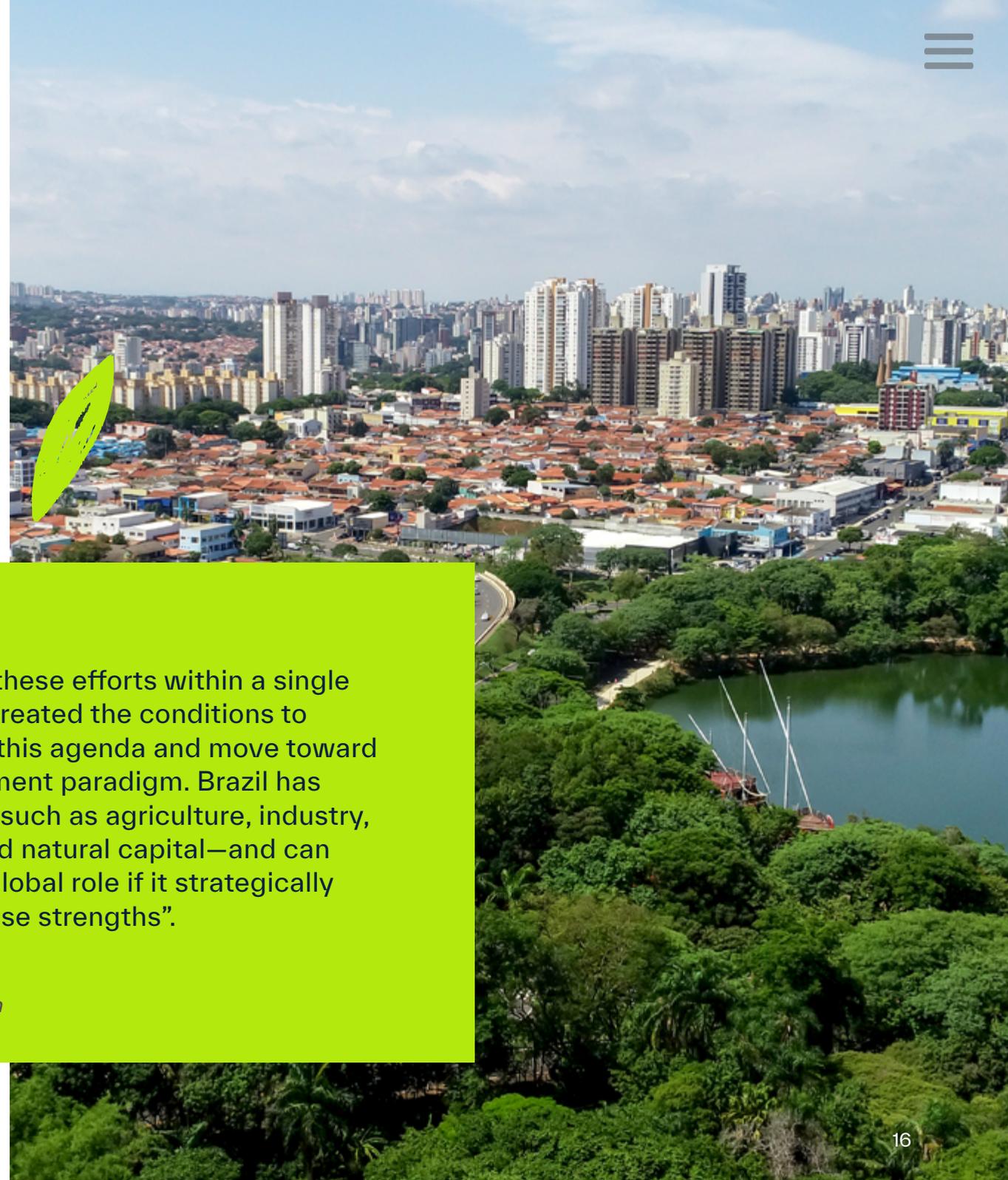
“Thinking about productivity and sustainability in an integrated way is not only desirable, it is necessary,” points out Assunção. “Brazil has unique assets, and we need to take ownership of this agenda. Organizing efforts, generating evidence, and building bridges between knowledge and decision-making are crucial parts of this path. I believe that the Network, together with a group of academic economists, can help build critical mass around this Brazilian potential. That is why it is also important for us to have Instituto Itaúsa—linked to a large holding company—so committed to this topic. It sends an important signal and illustrates the potential of the Productivity & Sustainability agenda.”

This understanding of Brazil’s potential is shared by Paulo Piccini, a partner at Integration.



“By organizing these efforts within a single field, we have created the conditions to institutionalize this agenda and move toward a new development paradigm. Brazil has unique assets—such as agriculture, industry, and unparalleled natural capital—and can play a leading global role if it strategically coordinates these strengths”.

PAULO PICCINI
Partner at Integration



COP30

From Negotiation to Implementation: A New Cycle of Climate Action

One of the highlights of 2025 was the **30th United Nations Climate Change Conference (COP30)**, held in the city of Belém, Pará, a significant milestone in the international climate agenda. Against a backdrop of intensifying physical impacts of climate change and growing demand for tangible results, the Conference signaled a shift in focus from negotiation to implementation, with important advances on key issues such as adaptation, climate justice, and financing.

One of the highlights of the event was the definitive incorporation of climate adaptation into the core of multilateral decisions (read more on page 22 of this report, in the Climate Adaptation section). COP30 also advanced by formally recognizing the role of Indigenous peoples and traditional communities as strategic actors in climate action and by strengthening initiatives related to forests and nature-based solutions.



C.A.S.E. opening table at COP30 in Belém, PA, with leaders of participating companies

Brazil at the Center Stage

Hosting the Conference in Brazil, especially in an Amazonian city, carried significant symbolic and political weight for the country. Brazil regained its leadership role in climate issues and expanded its capacity for international coordination.

For Instituto Itaúsa, COP30 represented the culmination of a journey built throughout the year, marked by active participation in preparatory forums, strategic coordination, and the maturation of an implementation-focused approach. During 2025, the Institute participated in events such as the II Climate and Nature Finance Forum, London Climate Week, São Paulo Climate Week, Rio de Janeiro Climate Week, and Pre-COP in Brasília.

“This preparatory journey had a direct impact on the Institute’s activities, guiding its support for projects, the establishment of partnerships, and the selection of initiatives capable of bringing together knowledge, decision-making, and action. When we arrived in Belém, COP was no longer a one-off event, but rather the result of a continuous process of listening, coordination, and positioning. Likewise, this journey did not end with the closing of the Conference; it extends into the next cycle,” points out Marcelo

Furtado, Executive Director of Instituto Itaúsa and Head of Sustainability at Itaúsa.

Solutions as a Common Thread

COP30 showed that climate action has entered a new phase: it is no longer only about recognizing risks or reinforcing commitments, but about accelerating the implementation of solutions capable of operating at scale. In this context, the private sector was recognized as a decisive actor in this transition—not only because of the volume of capital it mobilizes, but also because of its ability to translate innovation, technology, and business models into concrete results.

Recent experiences have made it clear that advancing the climate agenda is increasingly associated with the ability to align existing solutions with public policies, financing mechanisms, and institutional arrangements geared toward implementation. Throughout this process, it also became clear that transforming the real economy depends on coordination between public and private sector actors, risk reduction, and the development of viable pathways to scale solutions that are already working.

This understanding is directly aligned with the purpose of Instituto Itaúsa, which has been investing in the creation of collaborative spaces capable of bringing together solutions, decision-makers, and strategic sectors of the Brazilian economy.



“Our participation in COP30 created opportunities for deeper dialogue with key sectors, helping advance structural agendas for the country’s development. Working in an integrated manner with Itaúsa’s investee companies, we are strengthening a shared narrative based on solutions and demonstrating that the Brazilian business sector is committed to scalability, innovation, and positive impact,” says Furtado.

Instituto Itaúsa at COP30

C.A.S.E

Climate Action Solutions & Engagement

One of Instituto Itaúsa's main ventures at COP30, C.A.S.E. has established itself as an unprecedented coalition between Itaúsa, Itaú Unibanco, Bradesco, Natura, Nestlé, Vale, and Marcopolo, created to demonstrate that Brazil already has mature, scalable climate solutions ready for implementation. The initiative brought together more than 100 speakers and 1,600 visitors over seven days of programming dedicated to advancing concrete projects on the climate and nature agendas.

More than just a space for debate, C.A.S.E. served as a platform for convergence among companies willing to move forward together, signaling that the Brazilian private sector is prepared to take on a more active role in accelerating the climate transition.



First Co-Creation Meeting for the Strategic Agreements for the Bioeconomy

As a result, C.A.S.E., in partnership with CEBDS (Brazilian Business Council for Sustainable Development) and SBCOP (Sustainable Business COP30), delivered a package of scalable solutions for 2026 to the COP Presidency, reinforcing Brazil's role as a hub for climate innovation driven by the business sectors.

CAS'AMAZONIA

Created by Instituto Itaúsa, Instituto Arapyaú, and Uma Concertação pela Amazônia, Cas'Amazonia was conceived as a collaborative platform for dialogue, exchange, and joint development. With more than 32 activities, 90 speakers, and 1,000 visitors, the initiative combined environmental conservation, economic development, and social inclusion, reinforcing the Amazon as a strategic territory for integrated climate solutions.

Cas'Amazonia helped elevate the debate on nature-based solutions, the bioeconomy, and sustainable economic models, directly addressing the central role of forests at COP30 and the need for financial mechanisms capable of recognizing their climate and economic value.



Launch of the Monitoring Report on the Brazilian Philanthropy Commitment to Climate Action

SBCOP *Sustainable Business COP*

A global alliance created in 2024 and led by Confederação Nacional da Indústria (CNI), SBCOP brings together companies, institutions, and strategic partners from different countries with the aim of strengthening the private sector's role in the international climate agenda.



CNI-led event on private-sector initiatives ahead of COP30

During COP30, SBCOP convened more than 60 industry associations from countries such as the United States, Japan, China, and Germany, signaling a significant opening of Brazilian and global industry to cross-cutting dialogue on climate, even in a challenging geopolitical context. Instituto Itaúsa actively participated in the Bioeconomy and Finance working groups, contributing strategic vision and technical expertise to debates on financing, productive transition, and solutions based on the real economy.

CASA SUL GLOBAL

Casa Sul Global was an initiative of *Alianza Socioambiental Fondos del Sur* and *Rede Comuá*, developed in partnership with dozens of independent organizations across Latin America, Africa, and Southeast Asia. With support from Instituto Itaúsa, during COP30 the space served as a platform for dialogue, coordination, and knowledge production aimed at strengthening the role of local solutions in the international climate debate.



Promotion *Casa Sul Global*.
Photo: Sofia Hage

Throughout the Conference, *Casa Sul Global* promoted debates, meetings, and panels dedicated to topics such as climate finance and social and environmental justice. The initiative helped increase the visibility of approaches developed in Global South territories, reinforcing the understanding that effective responses to the climate crisis require promoting solutions rooted in local realities and building fairer and more inclusive financial mechanisms.



Amazon Journey



Brazil's Climate and Nature Solutions Report
and Paper on Forest Coalition



“COP30 consolidated strategic guidelines that were already underway, such as support for evidence-based solutions, the strengthening of institutional capacities, coordination among actors, and a focus on adaptation and the implementation of solutions. This journey continues and reinforces our commitment to a climate agenda that brings together knowledge, decision-making, and tangible impact,” concluded Marcelo Furtado.

CLIMATE CHANGE ADAPTATION

From Risk to Resilience: Adaptation as an Economic Strategy

One of the highlights of COP30 was the unprecedented importance given to climate adaptation, which came to be recognized not only as a response to impacts, but as also a condition for protecting economies, assets, and functioning production in operation.

The topic was included in the final text of the conference, which consolidated 59 indicators to guide the monitoring of adaptation efforts by countries. In conjunction with the Global Goal on Adaptation (GGA) provided for in the Paris Agreement and the National Adaptation Plans (NAPs), these indicators seek to strengthen countries' capacity to monitor the implementation of actions and contribute to greater predictability and direction for financing flows for this purpose.

In this same context, a commitment was made to triple the resources allocated to climate adaptation by 2035, recognizing that addressing the climate impacts already occurring place is just as strategic as reducing emissions.



CLIMATE ADAPTATION: EXPANDING THE CLIMATE RESPONSE

Climate adaptation involves strategies, policies, and investments aimed at reducing vulnerabilities and strengthening the resilience of territories, infrastructure, supply chains, and communities in the face of climate impacts already occurring.

More than simply reacting to crises, adapting means incorporating physical risks into economic decisions and the design of public policies. In a warmer world, adaptation does not replace mitigation; rather, it becomes a condition for protecting lives, assets, and sustaining productivity in the long term.

Adaptation Economy

The challenge now is to translate this understanding into tangible economic decisions that can mobilize investment and accelerate the implementation of scalable solutions. For this commitment to translate into action, it is necessary to address one of the main obstacles to implementation: the availability of financing.

It is in this context that the project *Investing in Climate Change Adaptation*, developed by FGV in partnership with Morphosis (Switzerland) and the Paulson Institute (US-China), and supported by Instituto Itaúsa, comes into play. The initiative seeks to catalyze private investment in climate adaptation by mapping barriers, opportunities, and financing needs, producing evidence to engage the private sector and inform public policy in Brazil.

The project's studies show that, despite the growing prominence of the issue in international discussions, adaptation remains severely underfunded. According to the report *Financing for Climate Change Adaptation: From Monitored Flows to Untapped Potential*, although global

climate finance reaches about US\$2 trillion per year, less than 4% of this amount is explicitly allocated to adaptation, most of it through public resources. By 2030, developing countries will need to mobilize more than US\$200 billion annually to reduce economic losses associated with climate change.

It is in this scenario that the concept of the adaptation economy emerges, proposing the recognition of adaptation as a strategic economic field capable of generating financial returns, innovation, jobs, and productivity gains. Adaptation is increasingly understood as the set of activities, goods, services, and institutions that promote prosperity in a world impacted by climate change, ranging from resilient infrastructure and adaptive agriculture to financial solutions, climate data, and social technologies.

Invest to Adapt

“Adaptation is still seen as a cost, when in fact it is an investment in resilience,” explains Annelise Vendramini, a sustainable finance researcher and project lead. “Without policies that create predictability and align incentives, private capital tends to remain on the sidelines.”

One of the main outcomes of the project is the proposal for a Public Policy Framework for the Adaptation Economy, presented in the report **The Emergence of the Adaptation Economy: Investing in Adaptation and Resilience in a World with an Average Temperature Increase Above 1.5°C**. The document is based on the assumption that adaptation must cease to be a set of stand-alone projects and instead operate as a structured economic ecosystem capable of generating scale, reducing risks, and making returns visible to investors.

The Framework consists of seven interconnected areas of public policy: economic resilience; risk expectations and behavioral change; financial market capacity; entrepreneurship, innovation, and technology diffusion; infrastructure quality and robustness; governance efficiency and integrity; and social cohesion.



“The reasoning is as follows: we are going to live in a world that is more than 1.5°C warmer, and possibly even more than 2°C warmer,” summarizes Vendramini. “This means that the entire economy will have to function as an adaptation economy. It was based on this observation that we began to propose, in these reports, a pathway for structuring this new economy.”

Instruments such as preferred tariffs for resilient infrastructure, loans conditional on adaptation targets, and requirements to report physical climate-related risks in corporate balance sheets illustrate how this model can operate in practice.

Economic Decisions in a +2°C World

One of the major challenges of adaptation is transforming climate projections into actionable information for practical decisions on investment, urban planning, and public management. This is

precisely the focus of **Cidade +2°C (City +2°C)**, a program developed by Insper’s *Centro de Estudos das Cidades – Laboratório Arq.Futuro*, supported in 2025 by Instituto Itaúsa.

The initiative examines how climate risks translate into economic impacts on cities, urban assets, public services, and municipal finances. Its objective is to help governments, businesses, and civil society identify risks, design projects, evaluate financing options, and develop monitoring and evaluation metrics, thereby directly contributing to urban climate adaptation.





“What we observe is that climate impacts are already happening, but they are still not fully incorporated into decision-making models,” explains Hannah Arcuschin, co-coordinator of the program. “When we can demonstrate how extreme events affect public revenues, the value of urban assets, or the continuity of essential services, adaptation ceases to be abstract and becomes part of economic logic.”

Structured around three pillars (research, education, and laboratory), *Cidade +2°C* acts as a platform for disseminating knowledge and practices that increase low-carbon resilience and prepare municipalities for a fairer and more sustainable future.

Launched in mid-2025, it has already been presented at strategic forums such as COP30. Among the project’s main products are case studies on cities that are advancing in their adaptation strategies, including the report already published on Barcarena, Pará, which analyzes the connections between urbanism, sanitation, and climate resilience in the Amazon.



Adaptation Where it is Needed Most: Low Income Communities and Urban Vulnerability

The impacts of climate change disproportionately affect favelas and low-income communities on the urban periphery, where historical deficits in infrastructure and services increase exposure to risks. With this in mind, the project **Retratos: Adaptação Climática nas Periferias** (Portraits: Climate Adaptation in Low-Income Urban Communities) was created, developed by Instituto Decodifica and supported by Instituto Itaúsa.

The initiative produces georeferenced assessments of flooding, environmental loss, and damage in cities such as Recife (PE), Rio de Janeiro (RJ), and São Luís (MA), filling a critical gap in official data in these areas. The *Geração Cidadã de Dados* (Citizen-Generated Data - GCD) methodology empowers community leaders to collect and analyze information, transforming local experiences into evidence to guide adaptation strategies.



Workshop held in Rio de Janeiro
Portraits: Climate Adaptation in Low-income Urban Communities

As a result, risks such as floods, urban heat islands, and water insecurity are no longer just reports; they increasingly inform public and private decisions. The project also organizes community groups to engage in dialogue with public authorities and develops a replicable methodological guide, expanding evidence-based advocacy and helping direct investments toward urban disaster risk reduction.

In December 2025, the project received the *Periferia Viva Award*, granted by the Ministry of Cities' National Department of Low-Income Communities in City Outskirts, which recognizes and strengthens initiatives conducted by low-income urban peripheries aimed at transforming the territories, tackling inequalities, and promoting social development.

Strengthening Capacities to Adapt

Capability building in adaptation is also essential within public institutions. **AGP Ação Climática - RS**, an initiative of Instituto Votorantim, operates precisely in this area.

The project supports 10 municipalities in the state of Rio Grande do Sul through regional assessments, training for technical teams, and support for the development of evidence-based adaptation plans.



Três Cachoeiras (RS) concludes a phase of the AGP Program and presents climate risk-prevention actions
Photos: Municipality of Três Cachoeiras (RS) website



Três Cachoeiras (RS) concludes a phase of the AGP Program and presents climate risk-prevention actions
Photos: Municipality of Três Cachoeiras (RS) website

This approach integrates risk management, public planning, and community participation, focusing on reducing vulnerabilities and increasing long-term resilience.

The relevance of this initiative became even more apparent after the extreme events that struck the state in 2024. Although the project was not conceived as an emergency response initiative, its preventive action directly addresses the challenges brought about by the floods by preparing the territories to deal with recurring climate risks in a structured manner.

ADAPTATION AT THE CORE OF THE BRAZILIAN ECONOMIC AGENDA

Climate change adaptation is no longer a one-off response to extreme events; rather, it has become a key driver of economic development. In Brazil, this transition is urgent.

We are a middle-income country, with a per capita GDP of nearly US\$10,000. Climate change is already affecting us, and the real risk is seeing this income decline over the long term,” says Annelise Vendramini. When combined with existing structural weaknesses, the climate crisis has the potential to profoundly alter the trajectory of the Brazilian economy.

This risk is especially severe in cities, where more than 80% of the population lives, according to the Brazilian Institute of Geography and Statistics (IBGE). Poor infrastructure, lack of services, and disorderly occupation exacerbate the impacts of climate events on health, mobility, sanitation, and housing. “By bringing a climate lens to the urban environment, we are amplifying vulnerabilities that we are already struggling to address today,” says Annelise.

For Hannah Arcuschin, the first step in reducing the vulnerability of municipalities is to make climate risk operational. “Today, the only thing municipalities can do is map risks,” she summarizes. According to her, climate risk results from a combination of threat (such as heavy rains or heat waves), exposure (people, infrastructure, and assets), and vulnerability, which determines the response capacity of the territories. “Rainfall may be the same in a wealthy and a low-income neighborhood, but the effects are completely different,” she notes.

This mapping enables priorities to be set, investments to be guided, and integrated responses to be coordinated between areas such as sanitation, mobility, housing, health, and urban planning at different levels of government.

In a field still under development, monitoring results, testing solutions, and adjusting strategies based on evidence is a crucial part of the process. “Adaptation must be learned through practice and incorporated into the decisions that define where, how, and in what the country should invest,” concludes Hannah.



DECARBONIZATION OF THE ECONOMY

Green Competitiveness for a New Development Cycle

While adaptation prepares economies and territories for the climate impacts already occurring, decarbonization lays the foundation for economic growth that respects environmental limits and reduces long-term climate risks. Reducing emissions is not only a sustainable response, but also a strategic choice regarding productivity, competitiveness, and international positioning.

Brazil holds a unique position in this scenario. The combination of a predominantly clean electricity mix, abundant natural resources, installed industrial capacity, and potential for the bioeconomy creates conditions for the climate transition to result in tangible opportunities in energy, industry, the bioeconomy, and finance. The challenge lies in transforming this potential into integrated value, connecting clean energy, green industry, technological innovation, and financing.

Based on this perspective, Instituto Itaúsa supports initiatives that integrate decarbonization into the productivity, innovation, and competitiveness strategies of the Brazilian economy.

Climate Finance in Action

Decarbonization only moves forward when financial decisions accompany the discourse. With this objective in mind, the **Training and Engagement Actions project, of the Climate Finance Hub** incubated by Instituto Clima e Sociedade (iCS), works to bring international climate commitments closer to business practices in Brazil. The Hub's Board is chaired by **Joaquim Levy**, Brazil's former Minister of Finance, reinforcing engagement with the financial system and the economic agenda.

The main instrument for this work is the adaptation of the Transition Arc tool to a nationwide context. Created by the British organization Climate Arc, the methodology assesses how companies and financial institutions incorporate climate goals into their strategies, governance, and transition plans.

Throughout 2025, this tool was successfully applied in Brazil by 63 companies. Of these, 31 had their assessments integrated into the global platform. The process also resulted in the production of two industry reports (electricity and oil & gas), with analyses of how companies in the sector are preparing for decarbonization.

The Hub's differentiator lies in its continuous support. The assessments are supplemented by periodic meetings, comparative analyses, and structured conversations with the companies. "It is a very robust tool, but the most important part is what happens around it. It is not just an isolated snapshot, but a learning process," explains Thaís Ferraz, Program Director at iCS. "This support creates genuine conditions for progress."

As relations deepen, the Hub expands its scope and begins to discuss the international positioning of the Brazilian business sector. The agenda goes beyond compliance with standards and begins to explore concrete opportunities for playing a leading role in the low-carbon economy.



Clean Energy, Planning, and Innovation

The energy transition is also shaped territory, planning, and innovation. One example is the project **Renewables and Green and Fair Neo-industrialization in Northeast Brazil**, also conducted in partnership with Instituto Clima e Sociedade (iCS). Carried out in 2025, the initiative aimed to strengthen the technical basis for the energy transition in the country, focusing on the Northeast as a strategic region.

This action led to the launch of the call for proposals **Support for Studies and Initiatives for a Green and Just Energy and Industrial Transition**, aimed at selecting projects capable of connecting clean energy, industry, and regional development.

The call for proposals received 210 submissions, 33% of which came from institutions in the Northeast, and covered seven thematic areas,

ranging from green industrial chains and regulatory frameworks to energy storage, bioenergy, bioenergy, and transport decarbonization. At the end of the process, 13 proposals were selected, forming a diverse and complementary portfolio of solutions.

The selected studies and initiatives contribute to expanding the technical knowledge base available and supporting decision-making at national and regional levels, in addition to promoting collaboration between the business sector, academia, and public policymakers.

The project **Designing the Future of Brazil's Energy Transition**, led by FGV Clima, focused on long-term planning by supporting the development of the National Energy Transition Plan (PLANTE), integrating economic, climate, and industry analyses.

In 2025, the project moved forward to Phase 3, with the systematization of national and international best practices, multistakeholder engagement, and a final workshop to disseminate recommendations. The goal is to reduce regulatory uncertainty and create a more transparent environment for investment decisions and public policies.



Launch of the Public Call for Proposals
Photo: Adriano Andrade



Bioeconomy, Brazilian Routes, and Transition Finance

The project Climate Finance and Bioeconomy: Decarbonization Strategy and Preparation for COP30, led by Instituto E+ Transição Energética, is based on the concept that a single decarbonization pathway is not suitable for all countries. For Brazil, insisting exclusively on routes based on the European context, such as total electrification or green hydrogen, could signify a loss of resources and competitiveness.

E+'s work is focused on identifying, validating, and scaling biological routes, such as biofuels and bioeconomy-based solutions, aligned with the Brazil's production characteristics. This involves technical development as well as international recognition, since many of these low-carbon fuels are not yet fully incorporated into global certification and eligibility lists.

are proposing do not make sense in terms of economic prosperity, job creation, and development," says Rosana Santos. "Successful climate action is one that goes hand in hand with economic prosperity."

This rationale guides the reports produced by the initiative, such as the "Atlas of Brazil's Industrial Future 2025" and "Transition Finance: Analysis and Recommendations on Financing Mechanisms". Studies show that the main bottleneck for decarbonization in Brazil is not technological, but institutional and financial. It is unclear what to finance and under which criteria, as well as which instruments can mitigate risks and provide predictability to investors.

Decarbonizing to Create Value

Together, these projects point in the same direction: decarbonizing the Brazilian economy is less about importing ready-made models and more about building the country's own pathways, anchored in evidence, comparative advantages, and Brazil's productive reality.

When the bioeconomy, climate finance, technological innovation, and public policies advance in a coordinated manner, the transition is no longer perceived as a cost or restriction. Decarbonization is consolidated as a development strategy, capable of generating prosperity, skilled jobs, and competitive positioning in a world increasingly guided by climate criteria.

This is where the economic dimension plays a central role. "Our theory of change is based on a clear principle: climate change will not be adequately addressed if the routes we



"Brazil has a huge comparative advantage in biological routes, but this only becomes a strategy when these solutions are recognized technically and institutionally," explains Rosana dos Santos, director of E+ and project lead. "Today, many biofuels simply do not feature on global lists, and the challenge is to create criteria that reflect our production reality."

REGENERATIVE AGRICULTURE

Productivity, Adaptation, and Economic Value in the Agribusiness Transition

Historically, agriculture has played a major role in the Brazilian economy. The sector accounts for a significant share of Brazil's GDP, job creation, exports, and food security. It also accounts for some of the main social and environmental challenges, such as intensive land use, pressure on forested areas and water resources, and greenhouse gas emissions.

In this scenario, regenerative agriculture is becoming a fundamental strategy for the future of Brazilian agriculture, as it offers simultaneous gains in productivity, climate resilience, and economic efficiency. Healthier soil, better water retention, diversified production, and reduced dependence on external inputs translate into lower risk, greater production stability, and new opportunities for value creation.

In addition to contributing to decarbonization, regenerative agriculture directly contributes to climate change adaptation. By reducing losses associated with droughts, heavy rainfall, and extreme weather events, it strengthens production security and long-term competitiveness, which is especially strategic for an agri-export-based country such as Brazil.



WHAT IS REGENERATIVE AGRICULTURE?

Regenerative agriculture combines practices and principles aimed at restoring the health of agricultural ecosystems without compromising – and often increasing – productivity.

Its central elements include soil protection and regeneration, increasing organic matter and microbial biodiversity, improving the water cycle, valuing biodiversity, and reducing dependence on chemical inputs. It is a science-based approach, with management practices adapted to tropical biomes and an integrated view of the territory, connecting production, conservation, and people.

Articulation, Training, and Scale

Instituto Itaúsa's approach to regenerative agriculture is based on the understanding that the transition in agriculture does not occur through a single pathway. It requires political coordination, technical training, and models capable of gaining scale and remaining economically sustainable in the long term.



Soil sampling for analysis in a Folio project developed in association with UFSCar

Folio's *Nova Agricultura (New Agriculture)*

Project focuses on technical training and practical experimentation, addressing one of the main bottlenecks in the transition to more sustainable production models: the shortage of professionals qualified in regenerative agriculture.

Developed at the Lagoa do Sino Agricultural School, which is part of the Federal University of São Carlos (UFSCar) in the interior of São Paulo state, the project operates as an open-air laboratory. On 370 hectares of farmland, regenerative practices are tested, validated, and demonstrated under real production conditions, combining research, teaching, and extension.

The initiative directly impacts 1,140 students in courses such as agricultural engineering, environmental engineering, food engineering, business administration, and biological sciences. Over at least six grain production cycles under tropical conditions, the project builds a consistent dataset, diagnostics, and crop management practices geared toward organic regenerative agriculture.

In addition to academic education, *Nova Agricultura* provides structured rural extension activities, sharing knowledge with farmers and having a significant

initial impact on the grain-producing micro-region in the state of São Paulo. The project also contributes to the organization of protocols and recommendations that the transition of production systems in strategic agricultural settlements in the region.

The **Business Front for Agricultural Regeneration**

(FERA), supported by Instituto Itaúsa and led by Instituto O Mundo Que Queremos (IOMQQ), is the only national initiative led by farmers with different profiles and from different regions and production systems, and was organized to give a voice to those who already practice regenerative agriculture in Brazil.

By bringing together farmers who implement regeneration in their territories, **FERA** strengthens the role of the rural sector in the ecological transition and contributes to elevating the public debate. Its work combines engagement in regulatory discussions, participation in institutional agendas, and the production of strategic content, thereby expanding the presence of this topic in decision-making forums, industry events, and specialized media outlets.

Tropical Regenerative Agriculture: Applied Science, Finance, and Climate Adaptation

The support provided by Instituto Itaúsa to the **Tropical Regenerative Agriculture** project, led by Fundação Dom Cabral, reinforces the strategy of supporting initiatives capable of generating economic value, reducing structural risks, and strengthening the competitiveness of Brazilian agriculture, integrating productivity, sustainability, and climate adaptation.

The project is based on a direct diagnosis of the main obstacles to the transition. The first is financial: the banking system operates based on decades of history associated with conventional agriculture. The second is the risk faced by farmers, especially small and medium-sized ones, for whom the change could signify a loss of income in the short term. The third bottleneck is access to applied science, which is still concentrated in large groups.

“Science exists, but it is costly. Those with access to it can move forward faster. The challenge is to widely disseminate this knowledge and transform scientific evidence into practice in the field,” points out Marcello Brito, project coordinator.

To tackle these challenges, the initiative combines scientific research, the definition of principles,

indicators, and metrics, and the creation of a Tropical Regenerative Agriculture Index. Inspired by risk and performance assessment models, the index organizes the adoption of regenerative practices at progressive levels, rendering the information comparable and actionable.

The index integrates systems already used in agriculture. Farmers can report their participation in technical, scientific, or market initiatives (such as Embrapa platforms, private protocols, or certifications) and move forward as practices are adopted and production and environmental results are validated.

This allows for a reduction in information asymmetry and enables the financial system to better assess the risk associated with agricultural activity. Farmers positioned at more advanced levels tend to have lower exposure to extreme weather events, greater stability in production, and lower reputational risk, which are key factors in credit assessment. This set of evidence expands access to credit, allows for longer payment terms, and enables more favorable conditions.



According to Marcello, the index is part of a broader mechanism. “What we are seeking is to combine existing science with best practices in production and conservation. But for this to scale up, the financial system needs to step in as an accelerator.”





Regenerative Agriculture as Climate Adaptation

In addition to contributing to the improvement of production systems, regenerative agriculture has become, according to industry and institutional studies in Brazil, a solid strategy for climate change adaptation. Analyses conducted by Fama re.capital, based on scientific evidence and field data, indicate that regenerative production systems offer greater stability and lower exposure to climate risks, reducing interannual productivity variability by up to 40% when compared to conventional systems.

Studies also indicate that conservation soil management, combined with regenerative practices, can prevent reductions in yield of up to 12% in years of moderate water deficit.

“When extreme weather hits, regenerative areas suffer less damage. That’s adaptation in practice. It reduces production and economic risk,” says Brito.



FOREST RESTORATION Scale, Innovation, and Value for Development

Restoring forests is one of the biggest challenges (and also one of the greatest opportunities) on Brazil's climate agenda. Land degradation is responsible for a significant portion of domestic emissions, but it also holds enormous potential for environmental, economic, and social regeneration. Unsurprisingly, restoration is a central part of both global and national targets.

A [study by Imaflora](#) suggests that restoring 12 million hectares by 2030 could generate R\$19 billion in Brazil's GDP and create more than 5 million jobs, around 2.5 million of which would be directly in rural areas. These figures reinforce that forest restoration is not only an environmental response to the climate crisis, but also an important driver of economic development and productive inclusion in Brazil.

12 million HECTARES BY 2030

- this is Brazil's target for forest restoration, established in the National Plan for the Recovery of Native Vegetation (PLANAVEG) and adopted by Brazil in its Nationally Determined Contributions (NDCs) under the Paris Agreement.



Turning that commitment into reality requires more than just setting targets. Restoring millions of hectares at scale requires applied science, technological innovation, appropriate financial instruments, and coordination between public and private actors. Recognizing restoration as an economic opportunity is key to structuring production chains, reducing climate risks, and generating sustainable value over the long term.

Pre-competition Coordination to Enable Scale

Advancing large-scale forest restoration in Brazil requires coordination among actors, alignment of agendas, and the creation of economic and institutional conditions that reduce risks and provide predictability for the sector. It is within this context that the **Pre-Competitive Business Movement for Forest Restoration** was structured.

After an initial phase of mobilization and strategic alignment in 2024, the **Movement** moved in 2025 into a phase of greater operational structuring and tangible results. Thematic working groups were

consolidated, priority agendas were defined, and the Movement's participation in relevant national and international forums was expanded.

The Movement's activities are organized in a pre-competitive and collaborative manner, through four areas: Market & Finance, focusing on guarantee instruments and financing mechanisms; Operational, focused on the development of the Forest Restoration Knowledge Platform – Floraz; Restoration, Agribusiness, and Forest Code, dedicated to identifying areas and production models for restoration; and Advocacy, responsible for strategic advocacy and institutional coordination, in partnership with Ibá.

Coordinated by Instituto Arapyaú, this initial phase has strengthened coordination among participants, consolidated positions, and increased the visibility of the forest restoration agenda.

Applied Science to Unlock Scale

The initiative **Natural Intelligence: Science and Technology to Unlock Restoration at Scale** was created based on the understanding that restoration, as practiced today, cannot scale at the necessary speed without consistent investment in science, technology, and innovation.

The project began its activities at the end of 2025 and is establishing a long-term restoration laboratory, conceived as a science and technology park. The idea is to transform restored areas into permanent

platforms for experimentation, capable of generating evidence, more efficient ecological arrangements, data on real implementation costs, and factors that increase the long-term permanence of vegetation.

According to Strassburg, current limitations go beyond land availability. There is a lack of applied technical knowledge, reliable data, cost reduction, and financial instruments capable of reducing the risks perceived by investors. The laboratory is being designed precisely to address these gaps.

Although the field testing process has not yet begun, the aim is to create a continuous scientific infrastructure capable of informing public policies, guiding investments, and promoting large-scale economic restoration models. In its first phase, expected to last five years, the project aims to implement 5,000 hectares of restored areas, testing methodologies and technologies with real potential for large-scale implementation.



“Brazil has a huge potential for restoration that is still largely untapped. A clear example is sloping land—areas that are not suitable for high-yield agriculture but can be extremely strategic for restoration. If we can make these areas viable, the gains in scale will be very significant,” explains Bernardo Strassburg, an economist specializing in environmental planning and the project’s lead.



Innovation to Enable Large-Scale Restoration

Science and innovation go hand in hand to transform knowledge into large-scale operations. This is the logic applied by the **Restoration Climaccelerator - Enabling Amazon Large-Scale Restoration Through Innovation**. The program began by mapping more than 100 startups and solutions related to the restoration chain, from seedling and seed production to environmental monitoring, bio-inputs, insurance, financing, and land tenure regularization. Based on this assessment, five solutions were selected for a structured acceleration cycle due to their ability to address critical bottlenecks in restoration at scale.

The five solutions underwent technical and financial diagnostics, strengthened their internal capacities, and prepared for implementation in the field, with a focus on economic viability, risk reduction, and measurable impact.

The work also generated the “Mapping of Innovations for Brazil’s Restoration Chain,” with several diagnoses on innovations aimed at bottlenecks in the sector. One of the analyses in this report shows that 66% of the initiatives mapped do not yet generate sufficient revenue to validate their market potential, despite their high environmental and technological potential. This data reinforces the importance of acceleration programs specifically aimed at forest restoration.



NATURE-BASED FINANCE

Even with advances in science and innovation, forest restoration only gains scale when financing is no longer an exception and starts to operate as a market. It is precisely this gap that the **Nature Investment Lab (NIL)** has been addressing as it structures a collaborative platform for nature-based finance, capable of transforming Nature-Based Solutions (NBS) projects into investable assets.

The initiative by Instituto Clima e Sociedade (iCS), BNDES, Banco do Brasil, GFANZ, and Instituto Itaúsa acts in a coordinated manner on three complementary fronts: **regulation, structuring, and standardization**, interconnecting public policy, private capital, and territorial implementation.

REGULATION -

Creating the conditions for capital to flow

The starting point was understanding why NbS financing still faces so many barriers. A diagnosis identified 33 institutional barriers, resulting in a policy brief with 12 recommendations to improve the regulatory environment. Some of these proposals were incorporated into the National Treasury's EcolInvest program, including three measures adopted by the National Monetary Council, which increased the credibility of the instrument within the financial system. NIL also technically contributed to the design of the second EcolInvest auction, aimed at converting degraded pastures.

STRUCTURING -

Transforming projects into investment opportunities

The lab also made progress in structuring the pipeline. Eighty-three initiatives related to restoration, regenerative agriculture, and the bioeconomy were identified, with a potential investment of over US\$250 million. From this pool, five companies underwent an in-depth financial consulting cycle, which included economic assessment, risk modeling, the design of blended finance instruments, and preparation for fundraising. The experience also resulted in the production of two technical guides, focused on financial structuring and attracting capital for NbS projects.

STANDARDIZATION -

Reducing transaction risks and costs

Another focus area of the work was the creation of benchmarks capable of bringing greater predictability to operations. Among the main deliverables is the country's first public, balanced offtake agreement (future purchase contract), now used as a benchmark in forest restoration and carbon credit projects. There is also the Territorial Risk Manual, a methodology that is already being applied by more than 50 organizations to strengthen social and environmental risk analyses and support investment decisions.

Restoration as an Economic Strategy

These examples of projects supported by Instituto Itaúsa in 2025 demonstrate the necessary bases for forest restoration to become more than just a conservation agenda and instead be recognized as a long-term economic strategy.



Photo: Nature Investment Lab



Photo: Capital for Climate

Applied science reduces uncertainty, innovation expands operational capacity, and nature-based finance unlocks the capital needed to scale solutions. In this pre-competitive movement, restoration is becoming a tool for recovering land use, structuring production chains, creating conditions for job and income generation, reducing emissions, and positioning Brazil as a global leader in nature-based solutions.





Supported Projects

Learn about the projects supported by Instituto Itaúsa in 2025, grouped here according to the key transition they are most closely linked to: Use of Land, Water, and Food Systems; Energy and Materials; or Urban Systems. Cases that fall under more than one transition are listed under the “Cross-cutting” category.

USE OF LAND, WATER, AND FOOD SYSTEMS

Instituto de Apoio a Uma Concertação pela Amazônia*

PROJECT: Uma Concertação pela Amazônia / Year 2

INVESTMENT RECEIVED IN 2025: R\$1 million

TOTAL INVESTED: R\$2 million

The initiative, *Uma Concertação pela Amazônia* (A Concerted Effort for the Amazon), brings together a pluralistic platform for reflection, proposals, and action focused on the Amazon, involving more than 800 individuals and 300 organizations. The project fosters dialogue among different stakeholders, mobilizes resources for structural initiatives, and strengthen public debate on sustainable development in the Amazon. The initiative is organized into Working Groups (WGs) on topics such as bioeconomy, education, land use planning, and health, taking an integrated approach to addressing the complex challenges facing the region. *Concertação* has already implemented key initiatives, such as *Itinerários Amazônicos* (IAM) and the *Fundo Catalisador da Agenda Fundiária* (FAF), designed to advance effective public policies and sustainable development in the region.

*In 2024, the project *Uma Concertação pela Amazônia* was supported by Instituto Itaúsa, with Instituto Arapyauá serving as the fiscal sponsor. In 2025, the initiative obtained its own EIN.



Tikã village

Photo: Promotion Conexão Povos da Floresta

Instituto Conexão Povos da Floresta

PROJECT: Rede Conexão Povos da Floresta

INVESTMENT RECEIVED IN 2025: R\$1 million



Rede Conexão Povos da Floresta (Forest Peoples Connection Network) works to connect more than 1 million people across over 9,000 traditional communities in the Amazon through broadband internet access. By December 2025, the project had connected more than 2,000 Indigenous, Quilombola, extractivist, and riverine communities. Going beyond connectivity, the project strengthens local governance, promotes territorial protection, and facilitates access to health, education, and entrepreneurship services.

Communities receive connectivity equipment and solar energy kits (when they do not have a stable power supply) to ensure continuous connectivity. Additionally, the *Conexão Povos da Floresta* app each community to manage network use securely through collectively defined rules and access filters. Organized into Working Groups (WGs), the project promotes digital inclusion, territorial protection, entrepreneurship, and cultural preservation, building a solid and sustainable infrastructure that supports citizenship and the rights of forest peoples.

Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável - CEBDS

PROJECT: *COP30: Business Coordination - Positive Economy - Climate, Nature, and People*

INVESTMENT RECEIVED IN 2025: *R\$970,000*

This initiative mobilized the business sector to support Brazil in its leadership role at COP30, with a focus on advancing the bioeconomy, including a regenerative and inclusive economy. It also supported studies on innovative financial solutions, including Sustainability Linked Bonds (SLBs) and Green Bonds, strengthening the bioeconomy and seeking to address the energy of the future.

In partnership with CEBDS (Brazilian Business Council for Sustainable Development), the project included workshops to co-create sustainable solutions, which resulted in two Strategic Agreements for the Bioeconomy, co-developed by nearly 35 companies associated with CEBDS and partner organizations.

The Agreements were launched in Belém, PA, during the second week of COP30, and the timeline includes the creation of enabling conditions in 2026 and implementation in 2027.



Instituto Arapyaú

PROJECT: *Brazil's Climate and Nature Solutions Report and Paper on Forest Coalition*

INVESTMENT RECEIVED IN 2025: *R\$370,000*

The Brazil's Climate and Nature Solutions Report is part of a broader effort to position Brazil as a global leader in climate transition and to connect business initiatives, civil society, academia, and philanthropy. It highlights solutions in six key areas: Agriculture, Energy, Circular Economy, Forests, Carbon, and Mining.

Another product resulting from this project is the book *Soluções Brasileiras para Desafios Globais (Brazilian Solutions for Global Challenges)*, nominated for the Earthshot Prize and produced in partnership with the Earthshot Prize organization, which recognizes individuals, entities, and organizations for their contributions to environmental protection and the fight against climate change. The book highlights Brazil's role as a provider of solutions, demonstrating the country's recognition in one of the world's most prestigious environmental awards.

The paper "The Role of Brazilian Forests in the Global Climate Agenda — An Overview of the Largest Forest Biomes and the Forestry Sector," — produced by a coalition of organizations from the forestry sector, is a strategic document highlighting the importance of Brazilian forests in the global climate agenda. The paper focuses on three main fronts: native forest conservation, ecological restoration of degraded areas, and the planting of forests for industrial purposes.

Fundação Dom Cabral

PROJECT: *Regenerative Agriculture Tropical*
INVESTMENT RECEIVED IN 2025: R\$700,000

The Tropical Regenerative Agriculture model aims to develop a technical and strategic framework for agriculture that strengthens climate resilience in Brazilian biomes. The initiative is based on five pillars: water, climate, soil, carbon, biodiversity, and social and economic development, integrating them into agricultural practices adapted to each biome. The project develops two main components: a technical model consisting of a digital platform integrated with the Tropical Regenerative Agriculture Index (Ag-Reg Index), supported by technology and data intelligence, and a governance model that raises awareness among farmers and companies about regenerative practices, promotes engagement across the entire production chain, and establishes transparent governance structures to support stakeholder engagement. The initiative also promotes an approach to ecological transformation and climate change adaptation, aligned with the Brazilian government's Ecological Transformation Plan.



Photo: Nature Investment Lab

Instituto Clima e Sociedade (iCS)

PROJECT: *Nature Investment Lab | Year 2*
INVESTMENT RECEIVED IN 2025: R\$1 million
TOTAL INVESTED: R\$2 million

The Nature Investment Lab is a multi-sector initiative that works to unlock capital flows for Nature-based Solutions (NbS) in Brazil by overcoming regulatory, financial, and technical constraints that limit their scale. Led by an independent office, coordinated by Climate Ventures, and supported technically by the Climate and Society Institute (iCS), NIL promotes coordination among government, the private sector, and philanthropy to develop innovative financial instruments, improve public policies, and reduce transaction costs.



Photo: Nature Investment Lab

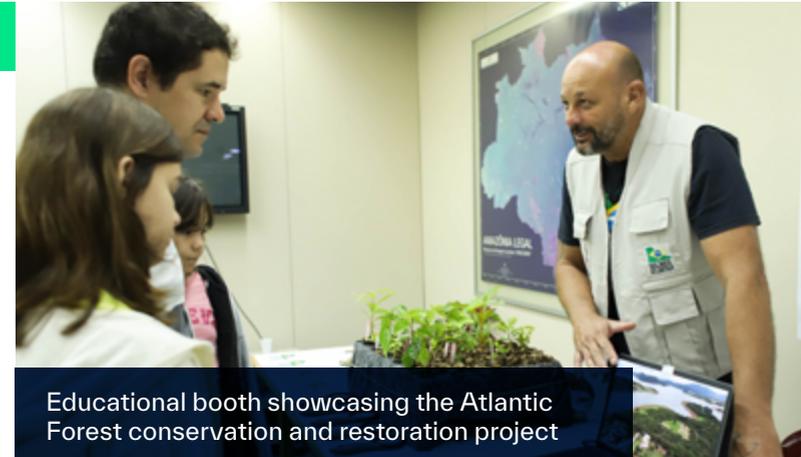
Fundação SOS Pró-Mata Atlântica

PROJECT: *Alliance for the Conservation and Restoration of the Atlantic Forest in Strategic Territories of Southeast Brazil | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$2 million*

TOTAL INVESTED: *R\$4.5 million*

The Alliance for the Conservation and Restoration of the Atlantic Forest in Strategic Territories of Southeastern Brazil promotes the conservation and restoration of the Atlantic Forest through the creation of a multi-sector alliance involving landowners, companies, public institutions, and governance bodies. The initiative is implemented in the Middle Tietê and Paraíba do Sul river basins and coordinates efforts to protect remaining forest areas and restore native vegetation. In addition to ecological restoration, the project works on social mobilization, environmental education, knowledge generation, and the strengthening of local governance, creating an integrated territorial action model that can be replicated in other regions.



Educational booth showcasing the Atlantic Forest conservation and restoration project



Alliance for the Conservation and Restoration of the Atlantic Forest

Associação Quintessa

PROJECT: *ClimAccelerator - Enabling Amazon Large-Scale Restoration Through Innovation*

INVESTMENT RECEIVED IN 2025: *R\$310,000*

This project aims to introduce innovations to address the challenges of large-scale environmental restoration in Brazil, overcoming barriers related to operational efficiency, costs, and local adoption. This initiative works towards selecting, promoting, and implementing startups, technologies, and innovations focused on strategic points in the restoration chain, such as land tenure regularization, seeds and seedlings (R&D and bioinnovation), technical training, remote sensing (carbon, water, wildfires, and soil), and financing and insurance mechanisms, supporting the development of innovations with business models and positive social and environmental impact.

Instituto Folio

PROJECT: *Tropical Transition / Year 2*

INVESTMENT RECEIVED IN 2025:
R\$1.5 million

TOTAL INVESTED: *R\$2.6 million*

The Tropical Transition Project is an initiative of the Folio Institute, in partnership with the Lagoa do Sino Agricultural School (FELS) campus of UFSCar, to develop a new regenerative and organic agricultural model for the country, based on grain production. Launched in 2024, the project aims to transform 100% of FELS's production area, gradually phasing out chemical inputs and synthetic fertilizers as new processes and technologies are incorporated into the production model. To this end, the initiative works with more than a dozen business partners, including producers, research institutes, and bio-input companies. Located in the municipality of Buri, in southwestern São Paulo, one of the least developed regions in the state, FELS has the potential to generate a direct impact on local development and the advancement of more resilient production models.



Instituto Igarapé

PROJECT: *II Forum on Climate and Nature Finance*

INVESTMENT RECEIVED IN 2025: *R\$250,000*

The Forum on Climate and Nature Finance serves as a strategic platform for engagement between the finance, government, and innovation sectors, promoting financial practices and policies that advance sustainability. Its goal is to attract resources, build capacity, and encourage solutions that support the shift to a green, low-carbon economy.

With topics such as climate justice, biodiversity, green manufacturing, and the redesign of global financial architectures, the initiative fosters knowledge exchange and the establishment of strategic partnerships. The second edition of the Forum further consolidates the initiative as a platform for discussion and cooperation, helping Brazil align its development strategy with its Nationally Determined Contribution (NDC) and its National Biodiversity Strategy and Action Plan (NBSAP), while advancing efforts to address global sustainability challenges.





Bio Economy Amazonia Summit

Fundação Centro de Referência em Tecnologias Inovadoras - CERTI

PROJECT: *Amazon Journey - Innovation Platform for Bioeconomy Businesses in the Amazon | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$2 million*

TOTAL INVESTED: *R\$4 million*

The Amazon Journey aims to foster a robust ecosystem of innovative, sustainable, and scalable bioeconomy businesses in the Amazon region, promoting the competitiveness of the standing forest—both conserved and restored. The initiative seeks to accelerate the growth of new startups and strengthen existing ones, creating conditions for the development of projects that generate positive impacts in the region.

To this end, the project will expand the leading business innovation platform for the Amazonian bioeconomy, structured around a complete entrepreneurial journey, from activation and talent training to the creation, acceleration, and investment in startups. By stimulating an entrepreneurial culture and expanding the sustainable business pipeline, Amazon Journey attracts industry as a business partner, co-developer, and investor, promoting diversification, efficiency, and productivity in the biodiversity-based value chain.



Amazon Journey event

Instituto Conexões Sustentáveis - Conexsus

PROJECT: *Stimulation and Markets for the Brazilian Socio-Bioeconomy*

INVESTMENT RECEIVED IN 2025: *R\$1 million*

The project aims to structure and activate solutions that expand and diversify markets for socio-bioeconomy value chains. In doing so, it strengthens community businesses with social and environmental impact and increases income generation for traditional peoples and communities. The initiative proposes an integrated approach that combines the engagement of buyers with the strengthening of aggregation businesses with the potential to scale and access more demanding markets. Operating in five priority value chains (cocoa, açaí, nuts, oilseeds, and institutional markets), the project combines market intelligence, commercial advisory services, and the structuring of financial mechanisms, contributing to the strengthening of Brazil's socio-bioeconomy.



Fórum Brasileiro de Segurança Pública

PROJECT: *Security and Social Justice as Drivers of Sustainable Development and Protection of the Amazon | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$700,000*

TOTAL INVESTED: *R\$1.4 million*

The project seeks to strengthen the government's capacity to combat organized crime in the Amazon region by producing reliable information on the criminal economy, convening institutions and levels of government, and documenting and disseminating promising public policies, such as the Curupira operations, the Ouro Alvo Program, FICCO, and other initiatives identified and shared during COP30.

The initiative also seeks to understand the impacts of the criminal economy in the Amazon region, analyzing its forms of governance, the exploitation of national infrastructure and logistics, and its connections to global drug trafficking, deforestation, and illegal mining networks. Based on this assessment, the project seeks to evaluate the effects of these illicit activities on the formal economy and on the rights and security of local communities.

Sitawi

PROJECT: *Expansion of Movimento Viva Água (MVA)*

INVESTMENT RECEIVED IN 2025: *R\$1 million*

Movimento Viva Água (Viva Água Movement) is a multi-stakeholder, multi-sector initiative—conceived by Fundação Grupo Boticário and carried out through extensive cooperation between institutions—that promotes water security and climate adaptation through the conservation of strategic water sources and the revitalization of sustainable local economies. Based on experiences in the Miringuava river basin (PR) and Guanabara Bay (RJ), MVA will expand to four new regions between 2025 and 2030. In 2025, the expansion began in the Cantareira Reservoir System (SP and MG), a water source that supplies 46% of the São Paulo Metropolitan Region; and in the Joanes and Jacuípe river basins (BA), responsible for supplying water to 40% of the Salvador Metropolitan Region. In these two new regions, 67 institutions were engaged and 70 projects were identified, of which 16 were developed and consolidated. These solutions, which involve the conservation and restoration of

degraded areas, the strengthening of high-impact businesses, responsible tourism, the promotion of sustainable agricultural practices, and the creation of governance and financing structures, demonstrate that progress is only possible through multi-sector cooperation, connecting businesses, government, academia, and civil society.

The model is already showing strong results: in Miringuava (PR), 30,000 hectares have been impacted, around 90 hectares are undergoing restoration, and more than 150 producers and 20 businesses have been strengthened. In Guanabara Bay (RJ), 150,000 hectares have been impacted, 39 social and environmental initiatives have been supported, and 50 businesses have been strengthened. In 2026, MVA will reach two more strategic water sources for public supply, which contribute to the supply of the metropolitan regions of Fortaleza (CE) and Belo Horizonte (MG), totaling six regions of operation.

Instituto Internacional para Sustentabilidade - IIS

PROJECT: *Natural Intelligence: Science and Technology to Enable Restoration at Scale*

INVESTMENT RECEIVED IN 2025: R\$750,000

This initiative proposes creating the world's largest field experiment in ecological restoration. Based on cutting-edge science, technology, and innovation, the project aims to unlock the main technical and financial bottlenecks of large-scale restoration, especially in biomes such as the Atlantic Forest and the Amazon. In its first phase (lasting five years), the project will implement 5,000 hectares of restored areas, testing methodologies and technologies such as RPAs, biochar, AI, and predictive models. These efforts are expected to generate direct impacts in areas such as carbon credit generation, biodiversity, and socioeconomic inclusion. This project's objective is to create a sustainable and replicable model for restoring millions of hectares, ensuring permanence and scalability.



Centro de Referência em Informação Ambiental - CRIA

PROJECT: *Institutional Strengthening*

INVESTMENT RECEIVED IN 2025: R\$500,000

The Institutional Strengthening project aims to expand CRIA's technical and operational capacity. CRIA is the organization responsible for SpeciesLink, a system that connects biological collections and research institutions across Brazil. The initiative includes hiring specialized professionals in technology and communications, creating the conditions for SpeciesLink to be integrated into strategic applications that support Brazil's ecological and economic transition, strengthening the use of scientific data in public policy, innovation, and sustainable development.



Dr. Paulo Artaxo in presentation on CRIA at COP30 in Belém (PA)

Instituto Amazônia 4.0

PROJECT: *Amazon Creative Lab – Cupuaçu–Cocoa/Chocolate for the Paiter Suruí Indigenous People*

INVESTMENT RECEIVED IN 2025: R\$500,000

The Amazon Creative Lab – Cupuaçu–Cocoa project brings a mobile training and production facility to the Paiter Suruí Indigenous territory. Its focus is on promoting technical training and the production of high-value-added products using inputs such as cocoa and cupuaçu. The initiative combines Industry 4.0 technologies with traditional knowledge to foster community-based bio-businesses, strengthen ancestral identity, and support forest conservation. With special attention to the inclusion of young adults and women, the project includes the prototyping of new products and is connected to the future implementation of a scalable biofactory, in partnership with Grupo Carrefour Brazil. It represents a concrete solution that integrates environmental conservation, income generation, and Indigenous empowerment in the development of a new forest economy.



Instituto O Mundo Que Queremos

PROJECT: *Business Front for Regenerative Agriculture (FERA)*

INVESTMENT RECEIVED IN 2025: R\$520,000

FERA aims to consolidate and expand the influence of regenerative agriculture in Brazil. The initiative adopts an innovative approach by bringing together producers of different sizes, regions, and production systems around shared principles of sustainability and productivity. After an initial phase focused on institutional structuring and visibility, the second and current phase of the project focuses on expanding the group, policy advocacy, and consolidating regenerative agriculture as a legitimate and influential reference within Brazilian agribusiness. FERA seeks to build a shared identity for this new model of agriculture, bringing together previously dispersed voices and legitimizing a collective project for a sustainable transition.

Centro de Apoio à Faculdade de Saúde Pública da USP

PROJECT: *Josué de Castro Chair on Healthy and Sustainable Food Systems*

INVESTMENT RECEIVED IN 2025: R\$375,000

The Josué de Castro Chair on Healthy and Sustainable Food Systems, at the University of São Paulo's School of Public Health, promotes dialogue and reflection, produces knowledge, and helps shape public debate and policymaking related to food systems, supporting the transition toward more just and sustainable models. Between 2025 and 2027, the initiative will focus on producing studies on innovation in the agri-food sector and on improving the instruments of the country's main strategic programs. In addition, it will continue organizing events, training activities, and publications that influence public policy and strengthen its presence in international forums, as demonstrated in its engagement with COP30 and the three most recent G20 presidencies, contributing to informed debate and to the development, consolidation, and scaling of practical transformation solutions.



Events marking the launch of the book "Caminhos para a Transição do Sistema Agroalimentar: Desafios para o Brasil", published by Senac Publishing House in November 2025.

Instituto Clima e Sociedade (iCS)

PROJECT: *The Brazil NbS Investment Collaborative – a Nature-Based Solutions (NbS) Investment Accelerator*

INVESTMENT RECEIVED IN 2025: *R\$1.2 million*

The Brazil NbS Investment Collaborative aims to structure and scale nature-based solutions as a viable economic sector in Brazil. With the country responsible for 73% of its greenhouse gas emissions from agriculture and deforestation, the initiative had mobilized US\$5 billion by COP30 to support an organized pipeline of investment opportunities. The project includes the development of an investment intelligence platform, matchmaking between investors and entrepreneurs, as well as roadshows and events designed to mobilize capital.



Photo: Capital for Climate



Instituto Regenera

PROJECT: *At the COP30 Table*

INVESTMENT RECEIVED IN 2025: *R\$730,000*

Instituto Regenera worked to bring together civil society organizations engaged in the food systems agenda to ensure that agroecological foods and products from Amazonian socio-biodiversity were placed at the center of the food served at COP30. The initiative aimed to ensure healthy, accessible meals produced by family farming and socio-biodiversity value chains for conference participants. In doing so, it reinforced the message that food is part of the solution to the climate crisis while contributing to a lasting legacy for local food systems.

In addition to policy advocacy, mapping the productive base, and communication and civil society engagement strategies, the project was responsible for the Sociobio Restaurant, organized by *Central do Cerrado* and *Rede Bragantina*, which served approximately 90,000 meals during the event, with 75% of the ingredients sourced from family farming and Brazilian socio-biodiversity value chains.



Centro Brasileiro de Análise e Planejamento (CEBRAP)

PROJECT: *Traveling Chair on Productive Inclusion in Rural and Inland Brazil | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$500,000*

TOTAL INVESTED: *R\$1 million*

The Traveling Chair on Productive Inclusion in Rural and Inland Brazil aims to generate applied knowledge, build institutional capacity, and influence public and private decision-making processes related to the productive inclusion of vulnerable populations in rural Brazil. The initiative works to identify sustainable pathways to expand access to economic opportunities, promoting local development, reducing inequalities, and recognizing the economic activities of these communities.



Amazônia 2030 project event at COP30 in Belém, PA

Instituto do Homem e Meio Ambiente da Amazônia - Imazon

PROJECT: *Amazônia 2030 | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$4 million*

TOTAL INVESTED: *R\$8 million*

Amazônia 2030 is a joint initiative between Imazon, PUC Rio (Department of Economics), Climate Policy Initiative (CPI), and the Amazon Entrepreneurship Center. The overall objective of the project is to contribute to the economic and social development of the Amazon, with an emphasis on increasing the productivity of economic activities while ensuring environmental sustainability.



Participants in the course *Amazônia 2030: Bases para o Desenvolvimento Sustentável* (Amazon 2030: Foundations for Sustainable Development), supported by Instituto Itaúsa



ENERGY AND MATERIALS

Centro de Estudos das Relações de Trabalho e Desigualdades - CEERT

PROJECT: *Promoting Racial Equity and Diversity in the Renewable Energy and Forest Restoration Sectors, Combining Productivity and Social and Environmental Sustainability*

INVESTMENT RECEIVED IN 2025: R\$500,000

This project aims to promote racial and gender equity, integrating these principles into environmental sustainability and productivity in the energy and forest restoration sectors. The initiative includes diagnostic studies, knowledge production, training programs, and mentorship initiatives, as well as efforts to strengthen the presence of Black professionals in company workforces and across their value chains.

Fórum Brasileiro das *Climatechs*

PROJECT: *Brazilian Climatechs Forum (FBC)*

INVESTMENT RECEIVED IN 2025: R\$520,000

The Brazilian Climatechs Forum (FBC) is a representative organization dedicated to strengthening Brazil's climate innovation ecosystem. The initiative seeks to expand the development and integration of climatechs—startups that offer technological and scalable solutions for climate mitigation and adaptation. To this end, it promotes the production of strategic data, encourages connections among entrepreneurs, investors, and governments, and creates new market opportunities. With nationwide operations, FBC contributes to positioning climate innovation as a driver of competitiveness, job creation, and prosperity in the transition to a low-carbon economy.



Fundação Getúlio Vargas

PROJECT: *Designing the Future of Brazil's Energy Transition*

INVESTMENT RECEIVED IN 2025: *R\$1.3 million*

The project *Designing the Future of Brazil's Energy Transition* seeks to support the development of the National Energy Transition Plan (PLANTE), contributing to the establishment of guidelines for Brazil's energy transition. The initiative supports the improvement of public policies, promotes a just energy transition, and encourages the adoption of concrete actions aimed at green growth through the preparation of technical reports, multi-sector coordination, and the consolidation of practical recommendations to guide public and private decision-making toward a sustainable, inclusive, and long-term development model. As part of this process, a workshop is planned for March 2026, bringing together experts, industry representatives, and policymakers to disseminate best practices and promote alignment and the exchange of perspectives to advance Brazil's energy transition agenda.

Instituto E+ Transição Energética

PROJECT: *Climate Finance and Bioeconomy: Decarbonization Strategy and Preparation for COP30*

INVESTMENT RECEIVED IN 2025: *R\$1 million*

This initiative strengthens the role of Instituto E+ Transição Energética in promoting a low-carbon economy in Brazil. The project operates across three complementary focus areas: the development of climate finance mechanisms to expand investments in decarbonization and sustainability; the promotion of biofuel use in the iron, steel, and fertilizer value chains, supported by methodologies for carbon footprint measurement and

risk mitigation; and support for Brazil's preparation for COP30, reinforcing the bioeconomy and the country's role as a leader in global climate negotiations.

Through this integrated approach, the project aims to mobilize resources, influence public policy, and engage strategic stakeholders, positioning Brazil as a leading actor in the international energy transition and climate agenda.



COP30 event featuring Natália Cerri (Instituto Itaúsa) presenting key findings from the technical report "Transition Finance: Analysis and Recommendations on Financing Mechanisms"

Instituto Clima e Sociedade (iCS)

PROJECT: *Renewables and Green and Just Neo-industrialization in Northeastern Brazil*

INVESTMENT RECEIVED IN 2025: *R\$1 million*

With a focus on expanding renewable energy, the project seeks to support the creation of sustainable industrial hubs in Northeastern Brazil, strengthening value chains and driving regional development. Activities include energy pricing models, electric system operation with storage technologies, and attracting investments to low-carbon industrial value chains, among other initiatives. The project aims to reduce tariffs for vulnerable consumers, generate green jobs, and expand investments in sustainable productive solutions.

Fundação Getúlio Vargas

PROJECT: *Use of Environmental Attribute Certificates in Corporate GHG Inventories*

INVESTMENT RECEIVED IN 2025: *R\$460,000*

This initiative evaluates the use of environmental attribute certificates in corporate greenhouse gas (GHG) emissions inventories, considering their integrity, environmental benefits, limitations, and best practices. The research examines the growing use of certificates linked to biofuels, biomethane, and other sustainable inputs, which are increasingly used as mechanisms to demonstrate reductions in environmental impacts.

The study investigates the reliability of these certificates in reporting corporate emissions and sustainability commitments, helping to prevent distortions such as greenwashing and double counting. To this end, the project applies methods including literature reviews, surveys with companies on both the supply and demand sides of these certificates, interviews with experts, and two online seminars for stakeholder engagement and dissemination of results. The project aims to provide practical guidelines for the transparent and effective use of these instruments in the Brazilian market, ensuring that environmental benefits are properly measured and reported.



Instituto Clima e Sociedade (iCS)

PROJECT: *Capacity-Building and Engagement Actions of the Climate Finance Hub*

INVESTMENT RECEIVED IN 2025: *R\$1 million*

The Climate Finance Hub seeks to strengthen engagement from the financial sector and the real economy in the climate agenda, consolidating strategic analysis and promoting capacity-building programs for financial institutions and companies. The project is implemented in Brazil by a consortium composed of FBDS (*Fundação Brasileira Desenvolvimento Sustentável*), UFRJ (*Universidade Federal do Rio de Janeiro*), and CooperaClima, and aims to position the Hub as a reference in supporting corporate transition and directing sustainable investments. Planned activities include strategic meetings with key stakeholders, training sessions on climate methodologies, institutional strengthening of CooperaClima, and expanded participation of the Hub in COP30.



Photo: Climate Finance Hub Brasil

Instituto Clima e Sociedade (iCS)

PROJECT: *Future Fuels Bridge: Connecting and Expanding Brazil's Climate Impact*

INVESTMENT RECEIVED IN 2025: *R\$1.1 million*

Future Fuels Bridge (FFB) works to strengthen the scientific and regulatory foundations of sustainable biofuels produced in Brazil. The project conducts technical analysis of emission factors associated with major biofuel pathways, considering raw materials, land use, and industrial processes, with a focus on environmental integrity and comparability with international standards. By harmonizing emission parameters and identifying regulatory convergences and gaps, FFB seeks to enhance Brazil's integration into increasingly demanding global markets. The project's objective is to unlock scale, investment, and international credibility, contributing to Brazil's position as a reference in clean fuels and advancing the decarbonization of the economy.

URBAN SYSTEMS

Instituto Água e Saneamento

PROJECT: *Institutional Strengthening | Year 2*

INVESTMENT RECEIVED IN 2025: R\$520,000

TOTAL INVESTED: R\$1 million

In its second strategic planning cycle (2024-2026), *Instituto Água e Saneamento* reinforces its commitment to strengthening civil society engagement in the sanitation and water management agenda in Brazil. The organization works to make the issue more accessible and participatory, expanding dialogue between communities, experts, and public policymakers.

Its actions are structured around four main fronts: Coordination, Knowledge, Advocacy, and Citizen Communication, through which the Institute seeks to systematize and disseminate reliable information, monitor public policies, and influence the development of inclusive and sustainable sanitation solutions in Brazil.



Instituto de Políticas de Transporte e Desenvolvimento (ITDP)

PROJECT: *Urban Mobility: Adapting Brazilian Cities to Climate Change*

INVESTMENT RECEIVED IN 2025: R\$1 million

The ITDP program aims to implement policies and projects aligned with the principles of TOD (Transit-Oriented Development), addressing urban sprawl, the prioritization of individual motorized transport, and spatial segregation. This includes identifying and disseminating best practices in urban development and sustainable mobility; producing technical publications and case studies; supporting the planning, implementation, and evaluation of urban policies and projects; and organizing workshops and technical training for public administrators, civil society, academia, and the private sector.

Within the program's climate adaptation and resilience agenda, Phase 1 of the project was carried out in 2025, which includes exploratory research to identify the social and environmental benefits of this integration, national and international case studies, and a dissemination plan focused on COP30 and the Ministry of the Environment's Green and Resilient Cities Program. Through these efforts, the project seeks to strengthen municipal planning and technical capacity for strategic investments in adaptive urban mobility, promoting more resilient and inclusive cities.

Inspier

PROJECT: *Cidade +2°C*

INVESTMENT RECEIVED IN 2025: *R\$1.4 million*

TOTAL INVESTED: *R\$1.4 million*

Cidade +2°C (City +2°C), a program of the Center for City Studies – Arq. Futuro Laboratory at Inspier, aims to contribute to urban adaptation to climate change through the integration of applied research, education, and experimentation. Its objective is to support governments, companies, and civil society in identifying risks, designing projects, exploring financing options, and developing monitoring and evaluation metrics. The initiative positions climate adaptation as a new field and a central agenda of the new economy, strengthening institutional and community capacities, improving governance, and reducing future losses. Structured around three pillars—research, education, and laboratory—*Cidade +2°C* is a platform for disseminating knowledge and practices that increase low-carbon resilience, preparing municipalities for a more equitable and sustainable future.



Project launch event in São Paulo

Instituto Comida do Amanhã

PROJECT: *Aprimorar o Luppa - Laboratório Urbano de Políticas Públicas Alimentares*

INVESTMENT RECEIVED IN 2025: *R\$1.3 million*

TOTAL INVESTED: *R\$1.3 million*

The project *Aprimorar o LUPPA - Laboratório Urbano de Políticas Públicas Alimentares* (Enhancing LUPPA - Urban Laboratory of Public Food Policies) aims to reinforce and expand this collaborative platform, which supports Brazilian cities in developing integrated, cross-sector, and participatory food policies.

The initiative seeks to refine methodologies, expand the network of participating municipalities, and promote the exchange of technical knowledge and best practices among public administrators and local organizations. By positioning LUPPA as a national reference in urban food governance, the project contributes to making food systems healthier, more sustainable, and more inclusive.



Activity during LUPPA LAB in Barcarena (PA)

Instituto Votorantim

PROJECT: *AGP Ação Climática - RS*

INVESTMENT RECEIVED IN 2025: *R\$1.9 million*

AGP Ação Climática - RS (AGP Climate Action - RS), launched in 2025, supports 10 municipalities in the state of Rio Grande do Sul located near Motiva (formerly CCR), Dexco, and Votorantim Cimentos projects in strengthening institutional capacities for risk management and for climate adaptation and resilience. The project operates on several priority fronts, including identifying risks and vulnerable populations, strengthening governance for climate action, and developing adaptation plans in partnership with each municipality, according to identified needs. Through a capacity development methodology focused on disaster risk management and climate change adaptation, the program promotes an approach grounded in climate justice and the efficient use of public resources. The initiative is funded by Instituto Motiva and Instituto Votorantim, with Instituto Votorantim also serving as the project's managing organization.

In the second year of operation, in 2026, the project will continue strengthening institutional capacities for risk management and climate adaptation and resilience.

WRI Brasil

PROJECT: *Municípios Preparados para a Emergência Climática | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$2 million*

TOTAL INVESTED: *R\$4 million*

The project *Municípios Preparados para a Emergência Climática* (Municipalities Prepared for the Climate Emergency) aims to strengthen the capacity of Brazilian municipalities to adapt to climate change, with a focus on reducing the vulnerability of historically marginalized urban populations more exposed to extreme weather events. The initiative is part of the *Cidades do WRI Brasil* (WRI Brasil Cities Program), which supports local governments in developing policies and action plans focused on urban resilience and climate justice.



Angra dos Reis team

Instituto Decodifica

PROJECT: *Retratos: Adaptação Climática nas Periferias*

INVESTMENT RECEIVED IN 2025: R\$500,000

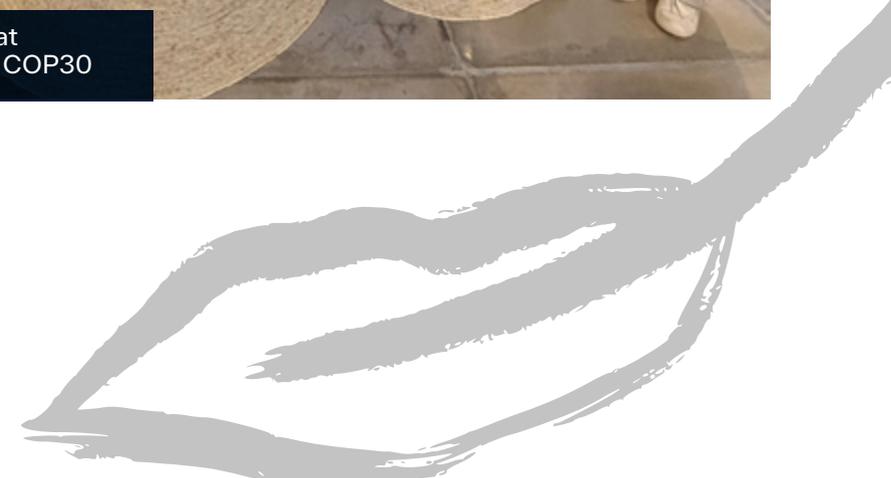
The project *Retratos: Adaptação Climática nas Periferias* (Portraits: Climate Adaptation in Low-Income Urban Communities) addresses the lack of official data on flooding in favelas and peripheral urban areas, promoting a georeferenced diagnosis of risks and damages caused by floods in the cities of Recife, Rio de Janeiro, and São Luís. The methodology is based on *Geração Cidadã de Dados* (Citizen-Generated Data - GCD), training local leaders to map environmental problems and develop community-based climate adaptation strategies. In addition to data collection, the project aims to mobilize communities and coordinate actions with the public and private sectors, ensuring that policies and investments respond to local realities.



Project presentation at Cas'Amazonia during COP30



Project activity carried out in Pernambuco



CROSS-CUTTING

Fundação Itaú

PROJECT: *Sustainable Work Observatory – Partnership between Fundação Itaú and Instituto Itaúsa*

INVESTMENT RECEIVED IN 2025: *R\$1.3 million*

A partnership between the *Fundação Itaú Observatory* and Instituto Itaúsa, this project aims to create a research unit dedicated to studying the transition to a low-carbon economy in Brazil, focusing on the impacts of this transformation on the world of work. The initiative seeks to generate strategic data and insights through research on labor and human capital, promoting cross-sectoral and multidisciplinary dialogue, influencing public policies, and contributing to a new economy that is more productive and positive for the climate, nature, and people. With a three-year duration, the partnership will include the development of semiannual sector studies, addressing both the creation and expansion of decent work and the training of professionals, supporting actions to strengthen human capital for this new economy. Governance will be shared between the two institutions, with the Observatory providing research infrastructure and staff, while Instituto Itaúsa contributes its network of partners and communication channels for data dissemination and policy influence.

Centro Brasil no Clima

PROJECT: *Network-Based Restructuring of the FBMC – Brazilian Forum on Climate Change*

INVESTMENT RECEIVED IN 2025: *R\$100,000*

This project aims to restructure the Brazilian Forum on Climate Change (FBMC) into a network-based, participatory governance model, strengthening its work and capacity for coordination across different sectors of society, including academia, civil society organizations, and subnational governments. Currently in an advanced stage of implementation, the initiative focuses on accelerating the execution of the *Plano Clima* (Climate Plan) and expanding integration with the Social Participation Chamber of the Interministerial Committee on Climate Change (CIM), which involves 23 ministries.



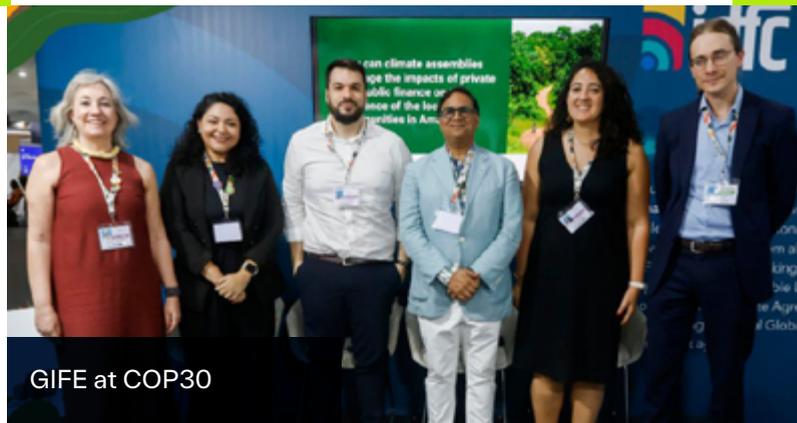
Launch of the Social Participation Chamber of the Interministerial Committee on Climate Change (CPS-CIM)

Fundação Getúlio Vargas

PROJECT: *Investing in Climate Change Adaptation*

INVESTMENT RECEIVED IN 2025: R\$740,000

This project aims to catalyze private investment in climate adaptation. The initiative seeks to map barriers, opportunities, and financing needs for climate adaptation, using Brazil as a case study. The work is conducted in partnership with Morphosis (Switzerland), and findings are disseminated at strategic events such as Brazil Climate Week, London Climate Week, and COP30. Through this process, the initiative provides a more in-depth analysis of the national landscape, promoting private-sector engagement and the development of public policies to expand climate adaptation investments in Brazil.



GIFE at COP30

Grupo de Institutos, Fundações e Empresas - GIFE

PROJECT: *Building Capacities for Greater Engagement of Brazilian Philanthropy in the Climate Agenda and Multilateral Governance*

INVESTMENT RECEIVED IN 2025: R\$620,000

TOTAL INVESTED: R\$620,000

This project aims to implement a capacity-building and awareness-raising and influence track designed to strengthen the ability of Brazilian philanthropy to engage with key topics in the global public agenda, including climate, democracy, and inequality, enabling GIFE to better engage strategic actors within the sector who are not yet fully involved in contemporary public policy challenges, particularly within global governance events such as COPs and the G20, through COP31.

With a focus on strengthening Brazilian philanthropy in addressing major global challenges, GIFE is implementing a capacity-building and awareness-raising track aimed at increasing sector engagement in the climate, democracy, and inequality-reduction agendas. The idea is to expand the institutional and influence capacities of strategic players in the sector, preparing them to engage effectively in multilateral governance spaces, including COPs, the G20, and the Fourth UN Conference on Financing for Development.

Active through COP30, the initiative has expanded the reach of Brazilian philanthropy, promoting coordination, knowledge sharing, and a proactive positioning of the sector in response to contemporary global public policy challenges.

Inspere

PROJECT: *Online Network of Economists in Productivity and Sustainability*

INVESTMENT RECEIVED IN 2025: *R\$1.5 million*

This project proposes the creation of a Research Network on Productivity & Sustainability, aimed at strengthening the scientific and analytical base needed to guide the transformation of the Brazilian economy toward a model that is more productive and positive for the climate, nature, and people. The network will be structured around the three strategic transitions of Instituto Itaúsa: land use and food systems, energy and materials, and urban systems. Its goal is to generate applied knowledge with high technical rigor and strong relevance for public policies. The network is an interinstitutional initiative, with independent academic governance and mechanisms to support leading researchers, and aims to position Brazil as a center of excellence in generating evidence for the new economy.



Launch of the Research Network on Productivity & Sustainability.



Launch of the Yearbook.

Photo: APR2 - Communication, Marketing and Advertising Solutions

Instituto Clima e Sociedade (iCS)

PROJECT: *Anuário Estadual de Mudanças Climáticas 2025*

INVESTMENT RECEIVED IN 2025: *R\$1.5 million*

Anuário Estadual de Mudanças Climáticas 2025 (2025 State Climate Change Yearbook) systematizes data and analyses on climate policies at the state level, strengthening subnational governance in response to the climate emergency. The second edition, scheduled for release in early 2026, expands the initiative's scope by establishing a strategic group with partners such as the Brazil Center on Climate (CBC) and FGV CEAPG - Center for Studies in Public Administration and Government, coordinating a technical network dedicated to thematic analyses. The Yearbook aims to promote transparency, guide public policies, and foster federal cooperation, becoming a reference for decision-makers and funders.

Instituto de Cidadania Empresarial

PROJECT: *Impact Coalition | Year 2*

INVESTMENT RECEIVED IN 2025: *R\$2 million*

TOTAL INVESTED: *R\$2.6 million*

The Impact Coalition aims to strengthen social and environmental entrepreneurship in six cities across five regions of Brazil (Belém, Fortaleza, Brasília, Campinas, Paranaguá, and Porto Alegre). Through a systemic approach, the initiative has trained and connected individuals and organizations (public and private)



Official meeting between the Impact Coalition and the Governor of Ceará, Elmano de Freitas, held in Fortaleza



2nd edition of Sebrae Impacta DF - A monthly meeting of the Federal District's impact ecosystem, with the participation of the coordination team and members of the Board of the Brasília Impact Coalition

that provide various forms of support to entrepreneurs and businesses committed to addressing local challenges. The goal is for this ecosystem to foster new business models that combine innovation, economic growth, and positive social and environmental impact to help reduce social inequality.



Instituto Clima e Sociedade (iCS)

PROJECT: COP30 - Finance Agenda | Year 2

INVESTMENT RECEIVED IN 2025: R\$1.6 million

TOTAL INVESTED: R\$5.5 million

This project aims to accelerate climate action in developing countries by creating mechanisms that support the implementation of NDCs (Nationally Determined Contributions), the commitments adopted by countries under the Paris Agreement.

The initiative aims to mobilize up to US\$1.3 trillion annually by 2035, in line with the Baku-Belém Roadmap, an international plan that guides climate investment flows among countries in the Global South. It also includes the presentation of innovative insurance instruments for Nature-based Solutions (NbS) projects in Brazil, strengthening the integration between climate finance and environmental conservation.



Instituto do Homem e Meio Ambiente da Amazônia - Imazon

PROJECT: Net Zero Brazil

INVESTMENT RECEIVED IN 2025:
R\$2 million

Imazon is a research institution that for more than three decades has generated scientific knowledge to strengthen the conservation of the Amazon and promote sustainable development in Brazil. In this context, the Net Zero Brazil (NZZ) project aims to support the design, implementation, and ongoing evaluation of the measures required for the country to reach net-zero greenhouse gas emissions by 2050. The initiative integrates advanced technical analyses, scenario projections, and modeling of the land-use, energy, industry, and waste sectors to identify feasible, efficient, and economically sustainable decarbonization pathways for Brazil.



SPONSORSHIPS

In 2025, in the context of COP and the activations carried out throughout the year, Instituto Itaúsa used sponsorship as a complementary instrument to its institutional activities, supporting events, communication initiatives, and workshops aimed at promoting debate and coordination around the sustainability agenda.

Rede Comuá

PROJECT: *A Casa Sul Global*

INVESTMENT RECEIVED IN 2025: *R\$250,000*

Casa Sul Global (Global South House) is a platform for political articulation, mobilization, knowledge production, and collaboration among Global South philanthropy actors. Its purpose is to influence resource flows and power dynamics in favor of social and environmental justice. Strategic for COP30, Global South House mobilized policy advocacy, knowledge production, and collective action around climate justice, providing both physical and virtual spaces for dialogue. The project included engagement sessions with funders and spaces for collective experimentation, seeking to ensure territorial representation and diversity of formats and debates.



Promotion *Casa Sul Global*
Photo: Sofia Hage

Fundação Amazônia Sustentável

PROJECT: *Pre-COP30: Climate Adaptation and Mitigation Workshops in the Amazon*

INVESTMENT RECEIVED IN 2025: *R\$50,000*

The initiative consisted of organizing community workshops (referred to as Pre-COPs) in Indigenous, riverine, Quilombola, and extractivist territories across Brazil's Legal Amazon, with the participation of more than 1,900 people. The purpose of the meetings was to listen to, systematize, and present proposals and priorities from local populations for COP30, as well as to develop climate adaptation and mitigation plans, promoting climate justice and community empowerment.



Desafios Complexos Treinamentos LTDA

PROJECT: *COP30 Collective Agenda*

INVESTMENT RECEIVED IN 2025: *R\$20,000*

This project consisted of developing a website through which individuals or organizations could register events organized both prior to and during COP30. The main objective was to provide visibility to Brazilian and international societies regarding the events held in preparation for and during COP30.

Desafios Complexos Treinamentos LTDA

PROJECT: *Brazil Climate Investment Week 2025*

INVESTMENT RECEIVED IN 2025: *R\$60,000*

Brazil Climate Investment Week 2025 brought together national and international decision-makers and investors with active investment mandates, promoting dialogue on climate and nature finance opportunities. The initiative promoted and deepened knowledge of Brazilian solutions in decarbonization, carbon removal, and regeneration, connecting capital to a qualified project pipeline and advancing the effective allocation of resources to sustainable investments.

Confederação Nacional da Indústria (CNI)

PROJECT: *Sustainable Business Cop (SBCOP)*

INVESTMENT RECEIVED IN 2025: *R\$1 million*

Through the COP30/SBCOP project, CNI proposed a robust institutional presence strategy for COP30, with actions before, during, and after the event aimed at positioning Brazilian industry as a leading actor in the transition to a low-carbon economy. The proposal included the organization of a booth, event hosting, and content production around 10 key themes: energy transition; circular economy and materials; bioeconomy; food systems; nature-based solutions; sustainable cities; finance and investments for the transition; green jobs and skills; health; and carbon accounting. In addition to promoting Brazilian industry on a global stage, the initiative sought to expand dialogue with international stakeholders and foster sustainable business and investment opportunities.



Associação Din4mo Lab

PROJECT: COP30 - Roadmap for Private Capital Mobilization

INVESTMENT RECEIVED IN 2025: R\$150,000

The COP30 – Roadmap for Private Capital Mobilization initiative aimed to mobilize private capital in support of the ecological transition in Brazil and other emerging economies as preparation for COP30. The project promoted three rounds of high-level discussions between national and international investors (who together manage more than US\$20 trillion in assets), and government representatives. The objective of these discussions was to identify viable pathways to expand private capital flows toward the level of US\$1.3 trillion per year required to finance mitigation, adaptation, and the environmental regeneration agendas.

The initiative was led by Aliança pelo Impacto and GSG Impact, with the collaboration of the UN Principles for Responsible Investment (UN PRI), strengthening coordination among the financial system, the public sector, and global climate initiatives.

KPTL Investimentos LTDA

PROJECT: Bioeconomy Amazon Summit (BAS)

INVESTMENT RECEIVED IN 2025: R\$1 million

BAS proposes an annual series of events and initiatives aimed at strengthening the innovation and bioeconomy ecosystem in the Amazon. The 2025 proposal included hosting the main event in Manaus, with an estimated audience of up to 2,000 participants and 200 startups, participation at COP30 on two stages—one hosting the 1st UNFCCC Global Innovation Forum—roadshows across the nine capital cities of the states of the Legal Amazon, institutional engagement initiatives, and open innovation programs with large companies. It also includes the generation of knowledge through reports, dashboards, and audiovisual content. The objective is to increase the visibility of Amazonian entrepreneurs and strengthen connections among the private sector, governments, and startups in the region.



Debate on bioeconomy financing with IDESAM, IDB, Latimpacto, KPTL, and the Amazon Investor Coalition



Traveling BAS: Meeting with entrepreneurs in Manaus

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Wagner Mazzei de Carvalho

CREDITS

Coordination

Flávia Bacar

Sandro Christy - Itaúsa

Content

Carolina Rodrigues

Graphic Design and Layout

Adesign

Translation

Gotcha



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