



VCM Report

VCM in Review 2025

March 2026





About Systemica

We are an ecosystem specialized in solutions for the generation and management of carbon credits and environmental assets. Our operations range from the financial structuring of the asset, through the development of projects that reduce and remove emissions, to the formulation of environmental public policies.

We create a continuous cycle of impact, ensuring that each action taken today becomes a legacy for the future, with effective and measurable results.

Our technical team delivers at a superior level. We combine experience, scientific knowledge, and a researcher's spirit to meet the strictest sustainability parameters.

As a result, our projects unfold into significant contributions in both environmental and social spheres.



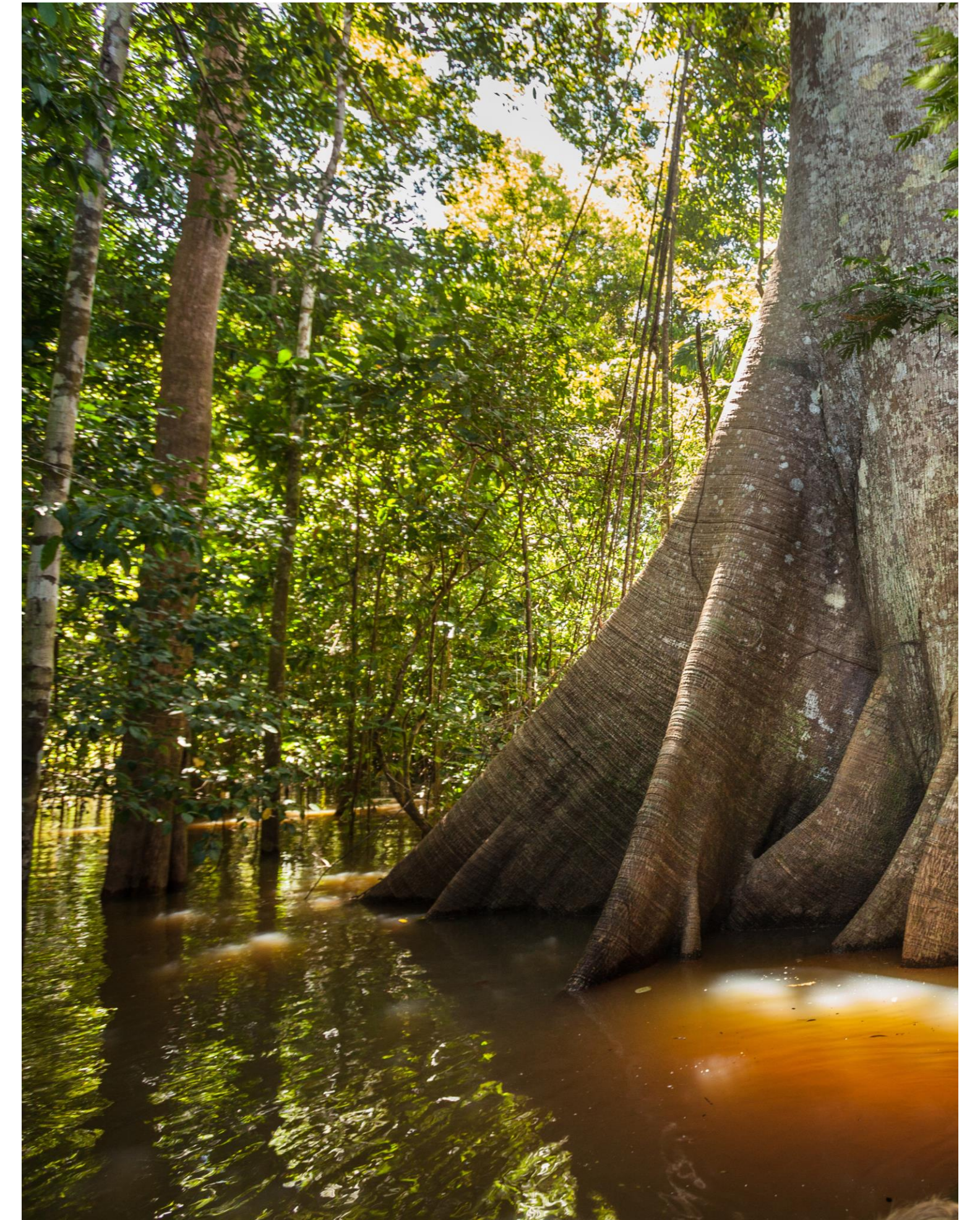
Introduction

The voluntary carbon market stands as a crucial instrument in addressing climate change, deforestation, and biodiversity loss.

Despite a challenging year, the market's value reached an estimated \$1.4 billion in 2025, accompanied by demand exceeding 175 MtCO₂e for the fourth consecutive year. Forecasts from Bloomberg suggest a potential annual market value of \$0.5 - \$1 trillion¹, contingent upon high credit integrity.

However, challenges persist regarding integrity and transparency, hindering the market's consolidation and effectiveness.

In response to these concerns, Systemica presents a comprehensive analysis of the market's performance in 2025 and offers insights into its outlook for the upcoming year.



¹BloombergNEF, 2024. Mega Boost for Carbon Offsets Market Seen from SBTi Easing.

Key Insights

- ✓ **New cumulative credit issuance declined 10.6 % year-over-year**, extending the downward trend as the market awaits the supply of updated methodologies. **Retirements exceeded 178.7 MtCO₂e**, broadly aligned with recent levels, indicating resilient demand despite subdued issuance levels.
- ✓ Based on current issuance and retirement dynamics, **the surplus continues to grow, but at a slower pace**. The cumulative surplus of credits in circulation is estimated to **exceed 1.1 GtCO₂e in 2025**, an increase of 7.3% compared to 2024.
- ✓ **Spot prices** in the voluntary carbon market remained broadly stable in Q4 2025, averaging **US\$ 3.8/tCO₂e**, largely in line with the previous quarter.
- ✓ **High-integrity credits** continued to command price premiums, with **top-rated assets averaging US\$ 8.1/tCO₂e in Q4 2025**, compared to US\$ 1.7/tCO₂e for lower-rated credits, reinforcing the widening price differential driven by integrity and methodological rigor.
- ✓ While the market value remained flat at around USD 1.4 billion in 2025, **offtake investments increased 2.7x year-over-year to approximately USD 7.1 billion**, indicating a shift toward forward financing of future credit supply.

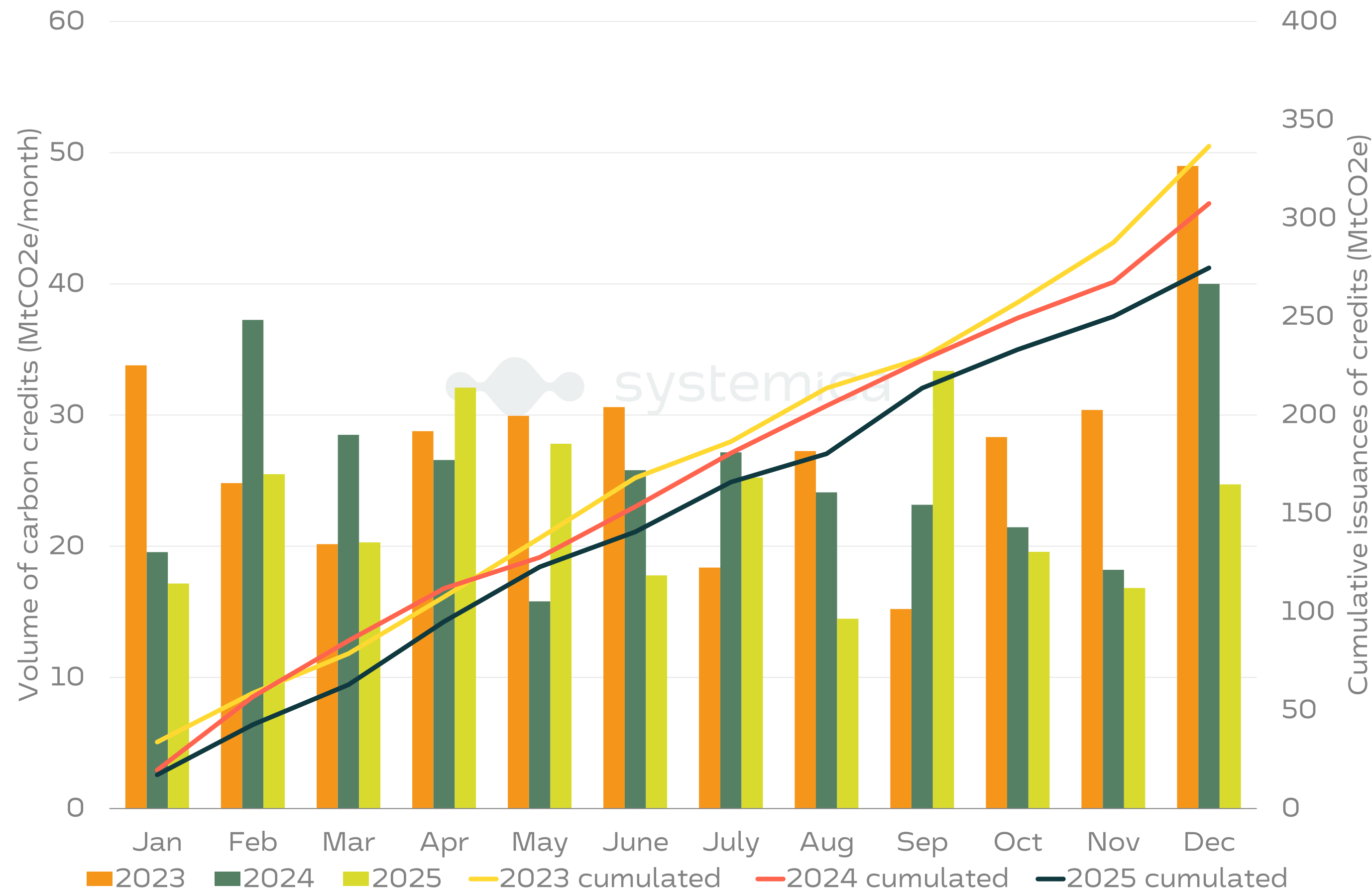


Supply of carbon credits on the market



Carbon credit issuances remain below two-year averages amid market uncertainty

Evolution of issued credits (MtCO₂e)



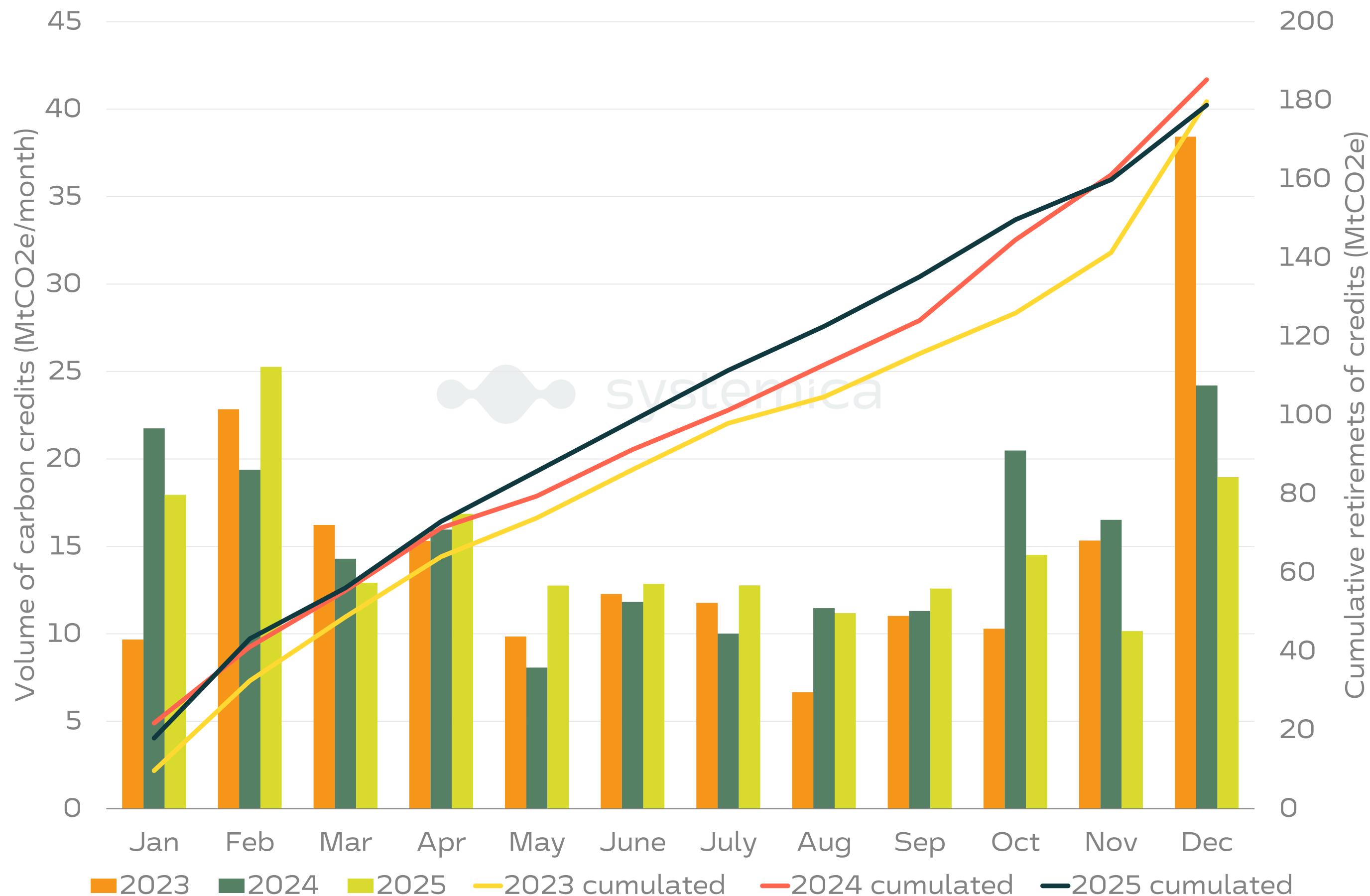
- The issuance of new carbon credits continued its downward trajectory between 2023 and 2025, reflecting the ongoing challenges in restoring positive price signals in the voluntary carbon market since 2023.
- In Q4 2025, total issuances reached 61.1 MtCO₂e, representing declines of 23% and 44% compared to Q4 2024 and Q4 2023, respectively, confirming the continued contraction in primary supply.
- By the end of 2025, cumulative new credit issuance totaled 274.8 MtCO₂e, marking year-over-year declines of 10.6% relative to 2024 and 18.3% compared to 2023.
- A gradual expansion of the project pipeline is observed, but issuances remain constrained, reflecting both longer timelines for credit issuance at certification bodies and developers' anticipation of adopting more robust methodologies, such as VM0048.

Supply of carbon credits on the market



Despite the decline in issuance of new credits, retirement volumes have remained relatively resilient.

Evolution of retired credits (MtCO₂e)



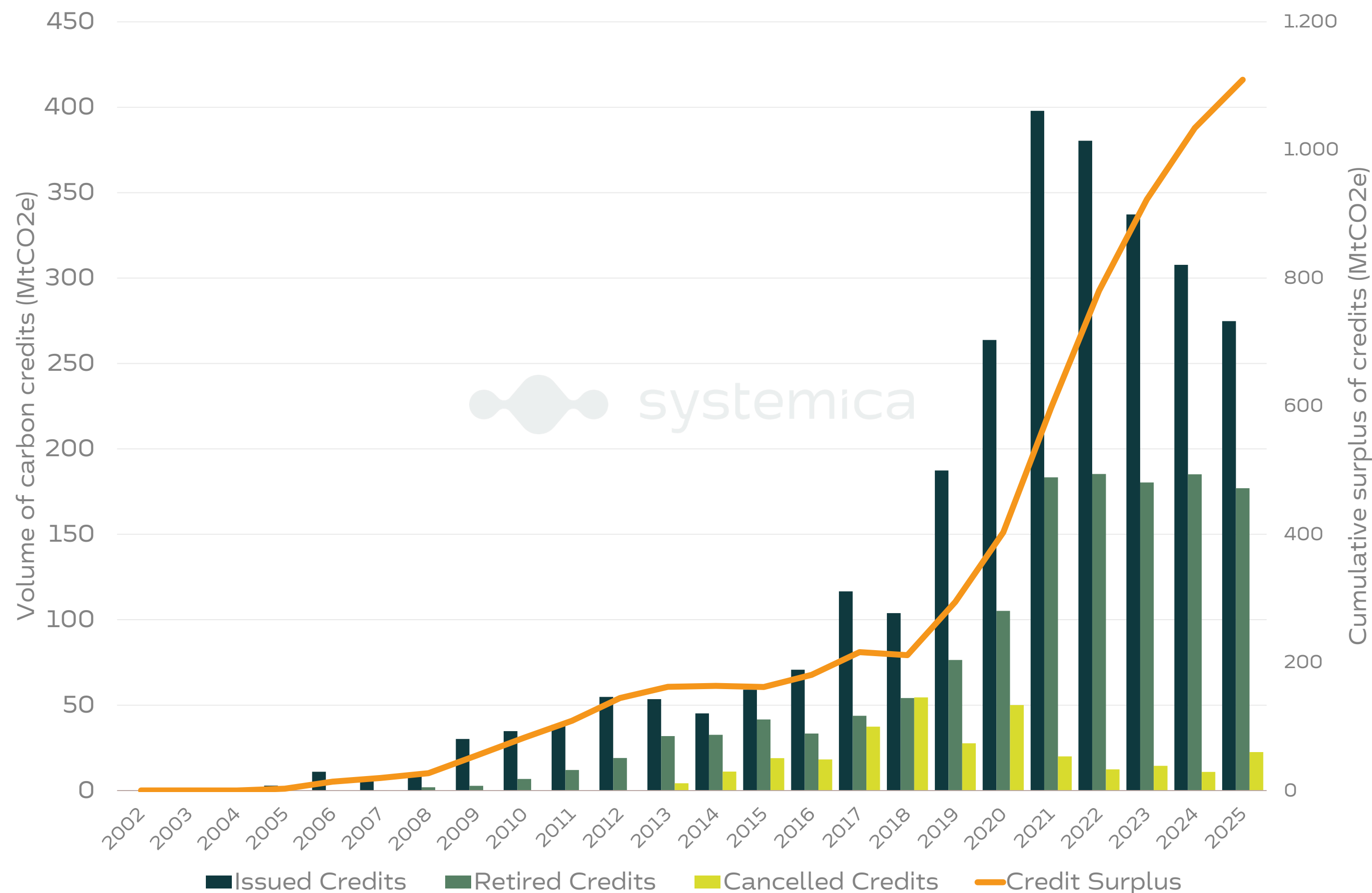
- In Q4 2025, credit retirements totaled 43.2 MtCO₂e, down from 51.1 MtCO₂e in Q4 2024 (-15% year-over-year) and below 64.7 MtCO₂e recorded in Q4 2023 (-33% compared to 2023).
- Compared to Q3 2025, retirements increased by 12% quarter-over-quarter, indicating a moderate year end recovery, though still below the levels recorded at the beginning of the year.
- **By the end of 2025, cumulative retirements reached 178.7 MtCO₂e**, representing an approximate reduction of 3.5% compared to 2022, 0.51% relative to 2023 and 3.5% compared to 2024 (185.2 MtCO₂e).
- Corporate interest in using carbon credits as a complementary climate solution persists. The resilience of retirement volumes reinforces the ongoing rebalancing of the market, with demand increasingly concentrated on higher-integrity credits.

Supply of carbon credits on the market



The surplus of credits available on the market remained stable, driven by the continued decline in new credit issuances.

Evolution of credit surplus available on the market



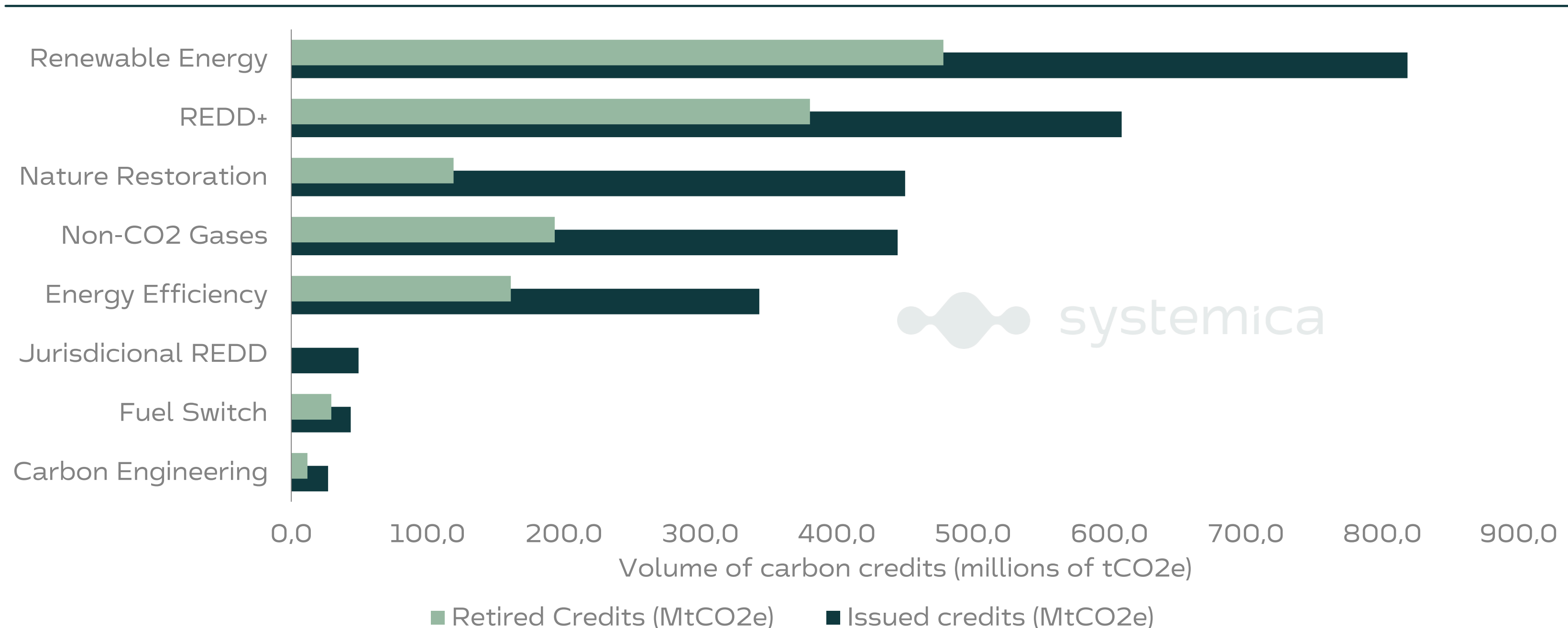
- The cumulative surplus of credits reached **1,109.6 MtCO₂e** in 2025, confirming the continued growth of the market's credit stock.
- This volume represents an increase of 7.3% compared to 2024, 20.3% relative to 2023 and 42.2% compared to 2022.
- Based on current issuance and retirement dynamics, the surplus is gradually approaching stabilization, **as growth continues but at a progressively slower pace.**
- Despite the surplus, quality remains a key concern. **MSCI Carbon Markets estimates that 50% of available credits are rated B or lower**, highlighting a persistent quality gap. A significant share of this stock no longer meets current market quality standards, which tends to reduce its liquidity.
- Projections indicate that if the issuance downturn persists, the market could **shift from surplus to undersupply by mid-2030**, particularly for high-quality credits, potentially driving price adjustments and increased competition among buyers.

Supply of carbon credits on the market

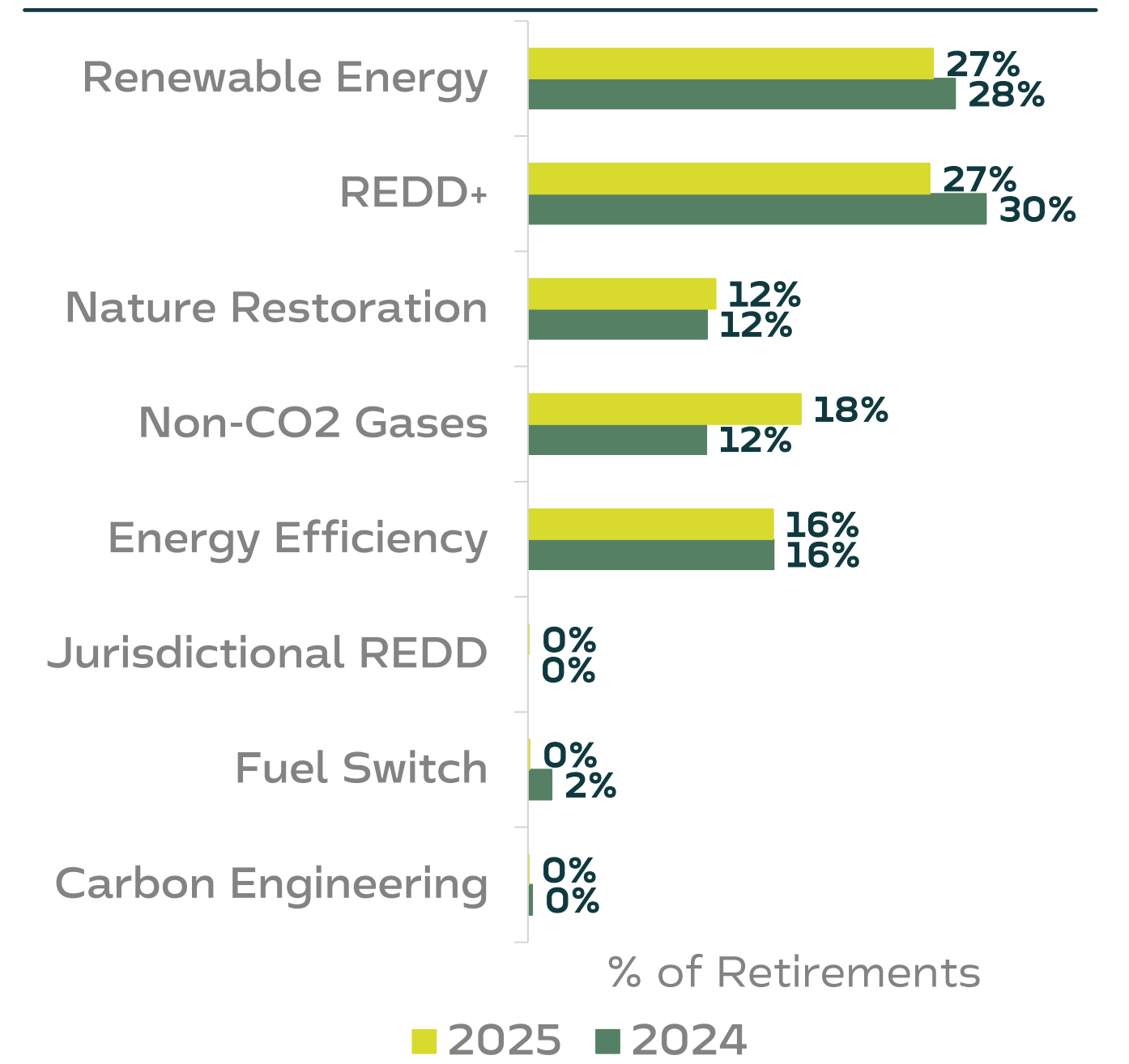


Although retirement volumes remained stable, market dynamics indicated a notable shift in credit preferences, with increased demand for CCP-labeled credits, driven by quality and integrity concerns.

Comparative table of historical issuance and retirement volumes among project types



% of Retirements 4Q25 vs 4Q24



- Renewable Energy, REDD+, and Nature Restoration credits represent the largest share of credits available in the market.
- Non-CO₂ Gases projects—a category with CCP-eligible credits—showed strong growth in retirements, increasing their share from 12% in 2024 to 18% in 2025. This trend highlights the growing preference for high-quality assets, with CCP-eligible projects trading at premiums of up to 20%.
- In contrast, credits from other project types saw a year-on-year decline in market share. However, demand for REDD+, Nature Restoration, and Energy Efficiency projects is expected to increase as newly approved CCP-aligned methodologies enter the market with eligible credits.

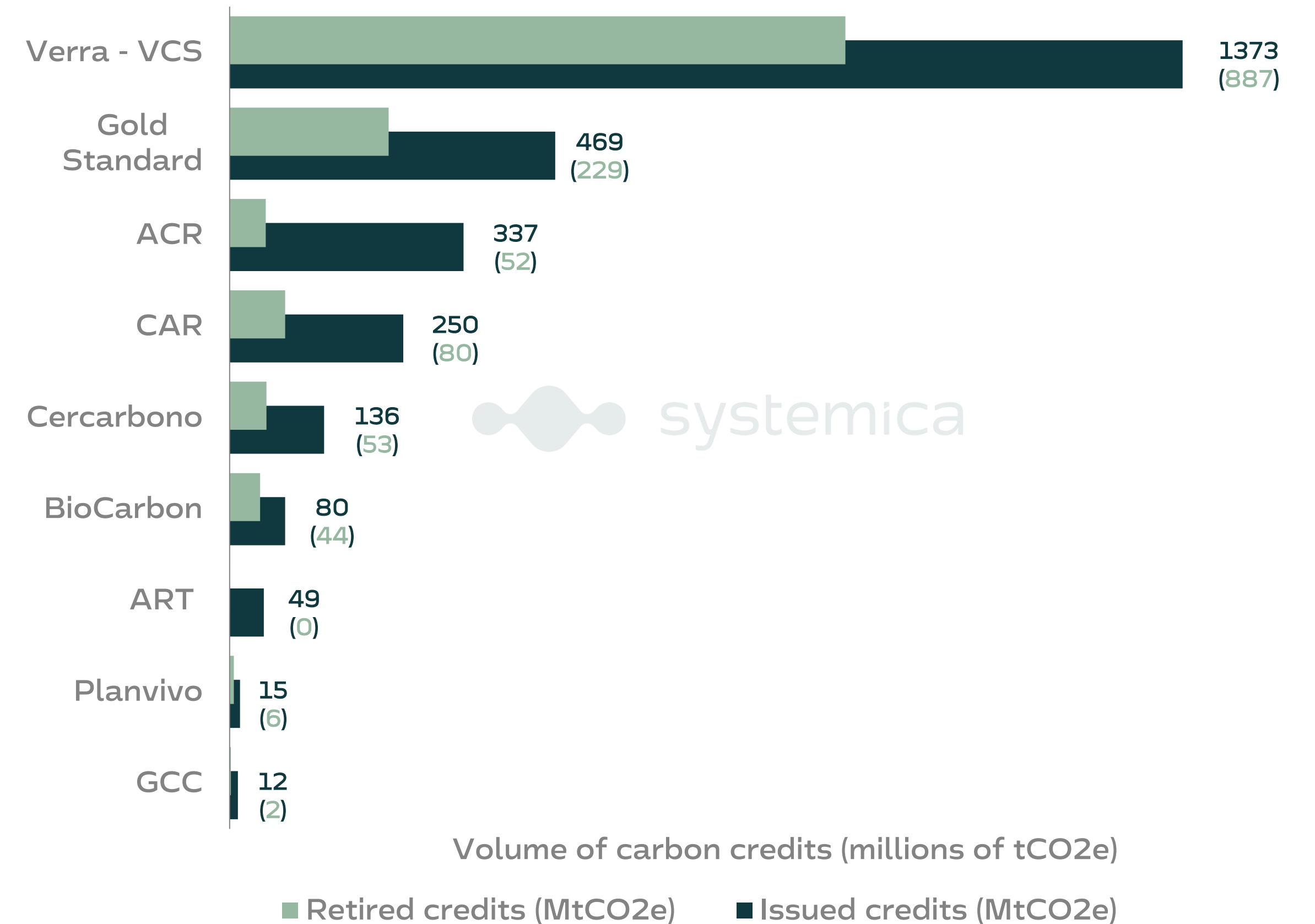
Supply of carbon credits on the market



Major players consolidate their participation in the carbon market

Comparative table of the volume of emissions between the types of carbon credit certification

- Verra and Gold Standard together represent around 83% of the market by retirements and nearly 67% of issued credits.
- As of December 2025, Verra - VCS has issued 1,373 MtCO₂e in credits, with 887 MtCO₂e retired, maintaining market leadership both in issuance (50%) and retirements (66%).
- Gold Standard accounts for 469 MtCO₂e issued and 229 MtCO₂e retired, representing 17% of market share in both issuance and retirements.
- The ratio of retired credits to issued credits is:
 - Verra: 64.6%
 - Gold Standard: 48.8%
 - ACR: 15.4%
 - CAR: 32.0%
 - Cercarbono: 39.0%
 - BioCarbon Registry: 55.0%

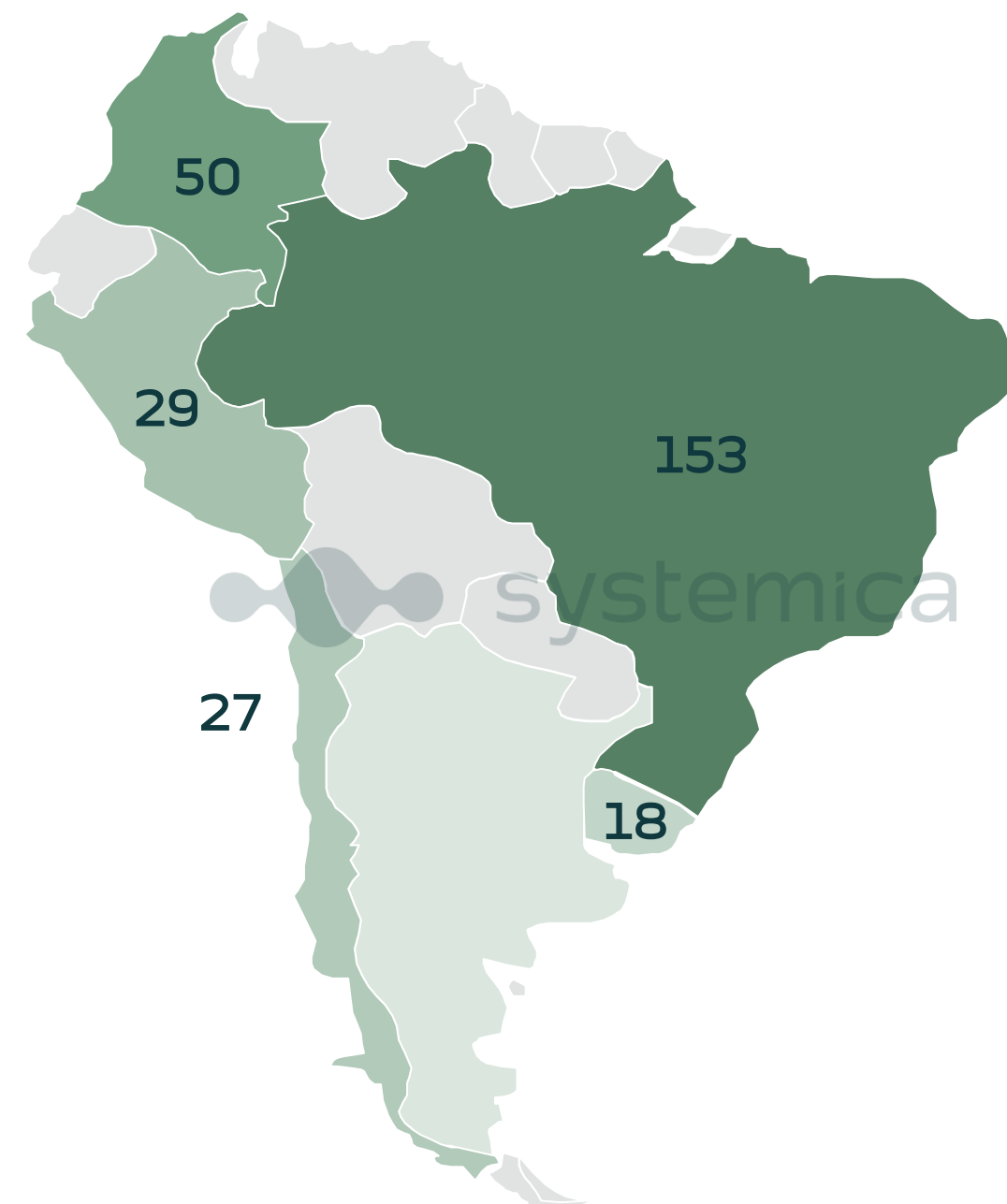


VCS Projects Registered in South America

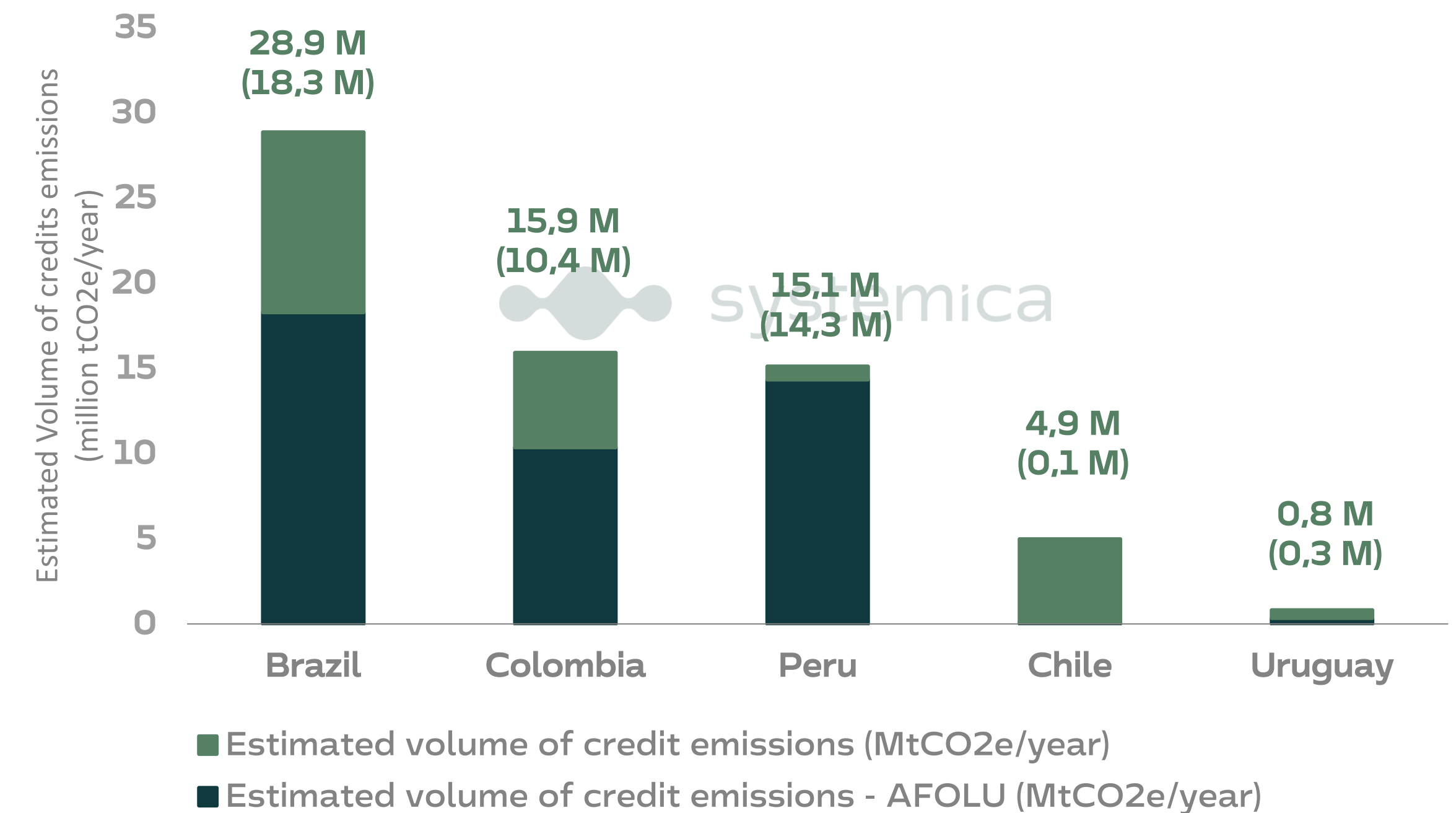


Brazil stands as regional leader followed by Colombia and Peru as powerhouses of AFOLU projects

Projects Registered in the Main Countries of South America



LATAM Countries with the Highest Volume of Annual Credit Issues



- The Latin American market is led by Brazil, which contributes 55.2% of total projects and 43.3% of annual emissions reductions in terms of volume.

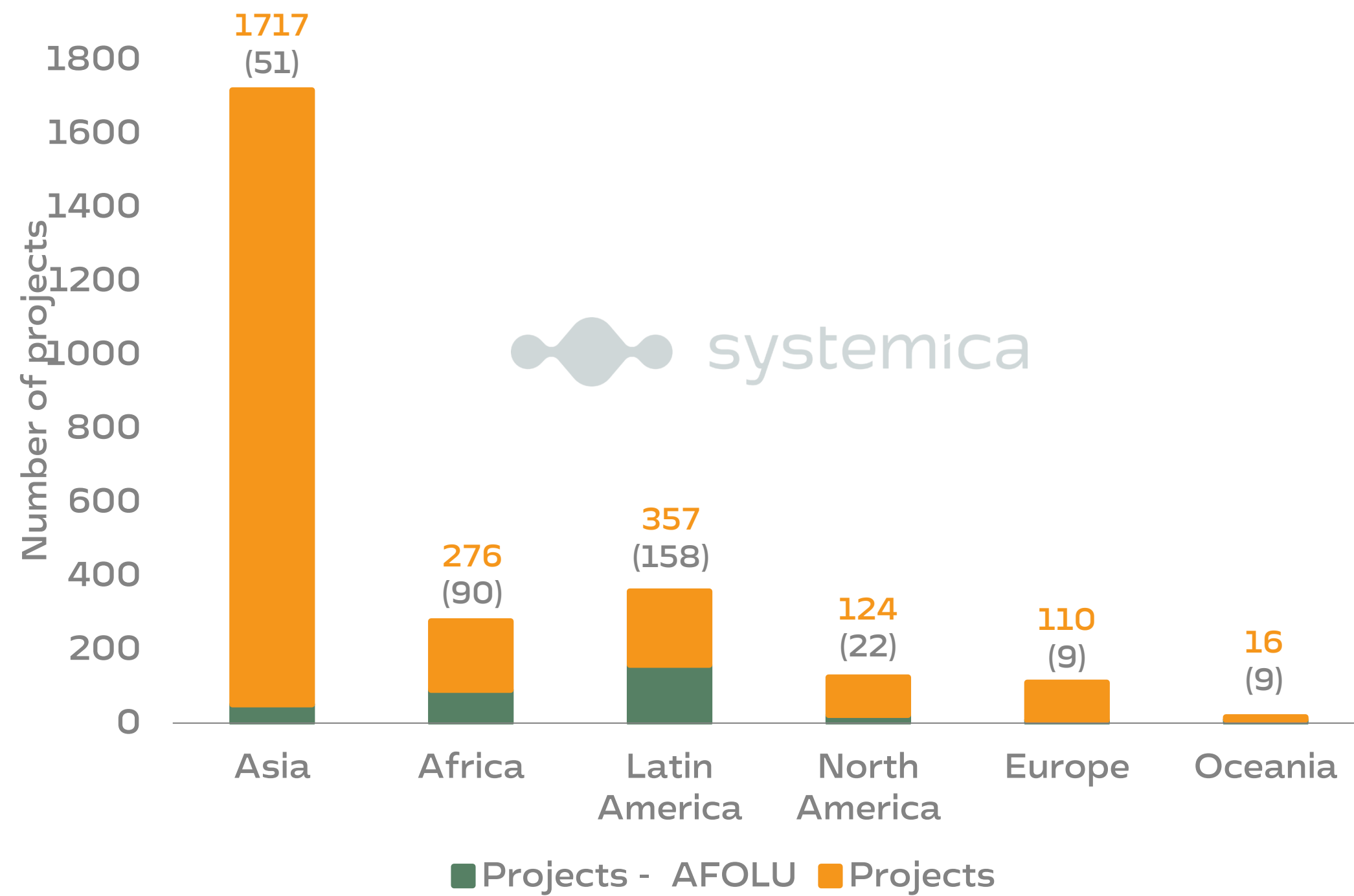
- In Q4 2025, Brazil, Colombia and Peru continued to lead the region in both new project registrations and projected credit issuances, reinforcing their position as the primary supply hubs in the Latin American voluntary carbon market. Brazil leads in estimated annual credit volume, representing approximately 44% of the regional total.

VCS Projects Registered Worldwide



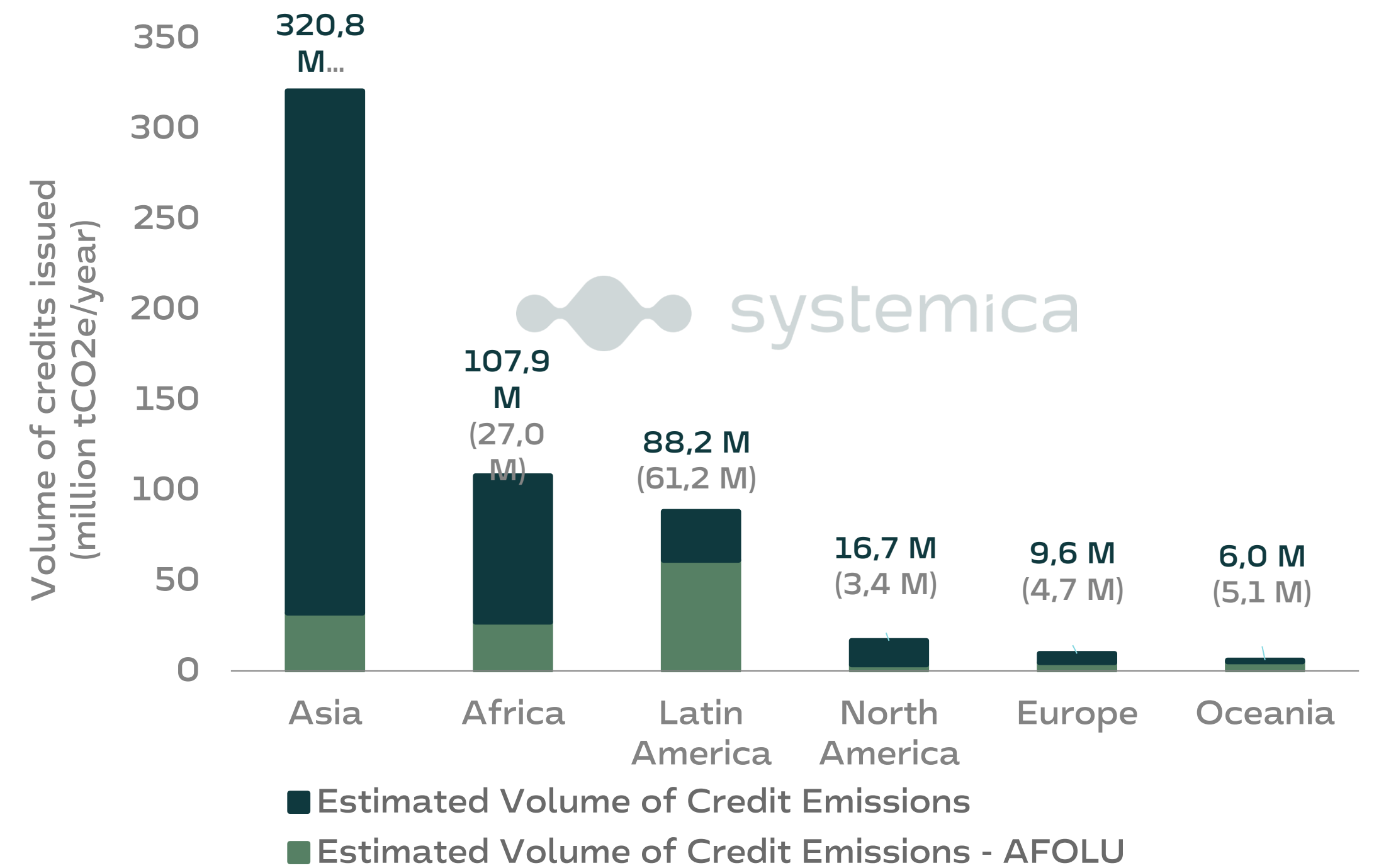
Asia remains the leader in credit emissions, while LATAM countries consolidate their strategic position in AFOLU projects

Number of VCS Registered Projects



- Asia holds the largest share of global projects at 66%, accounting for 59% of total emission volumes.
- In Q4 2025, Verra registered 29 new projects, distributed across Latin America (10), Africa (7), Asia (6), North America (5) and Europe (1).

Estimated volume of credit emissions (MtCO2 per year)



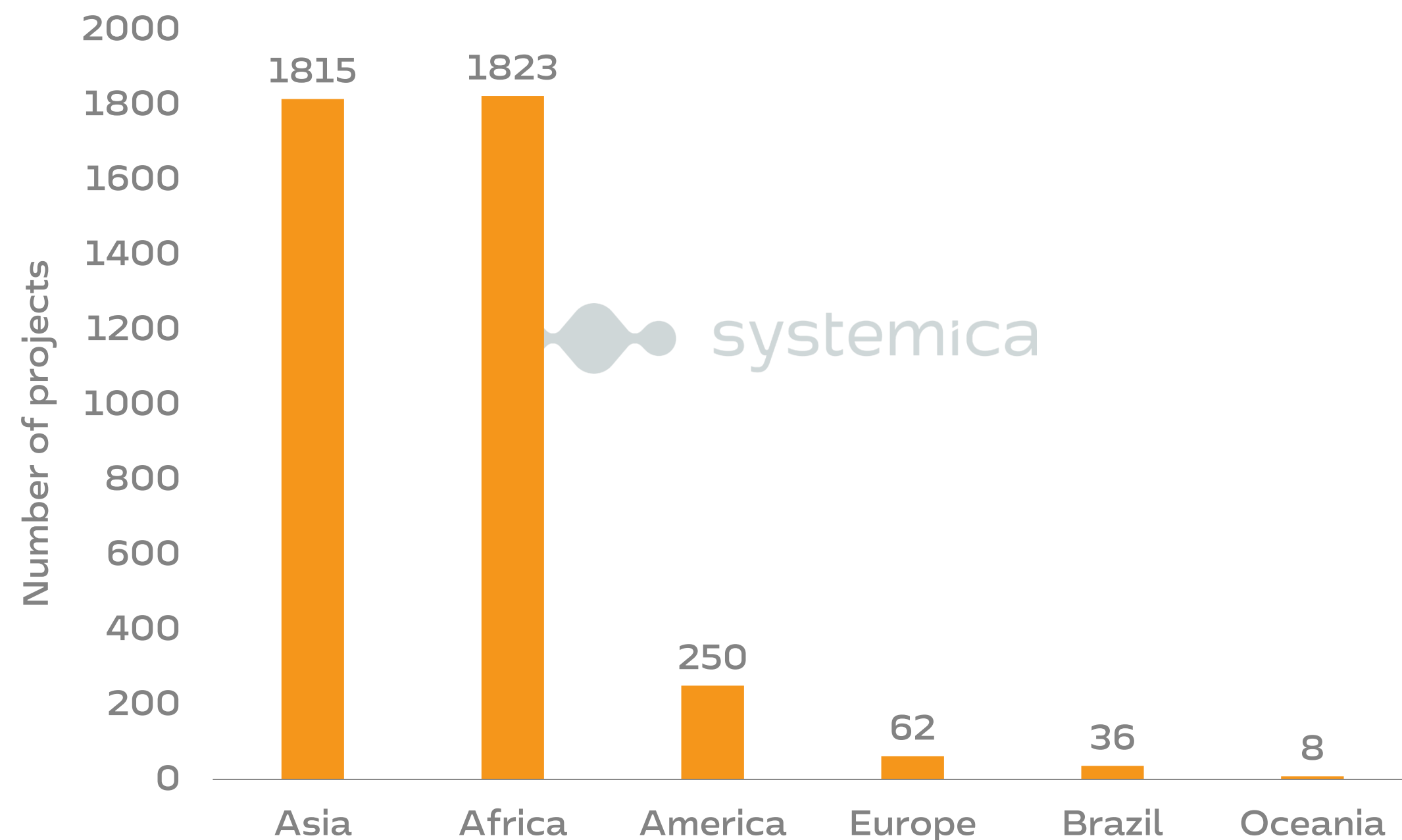
- Africa is the second largest source of VCU credits, hosting a substantial number of cookstove projects and remaining the third-largest supplier of AFOLU credits.
- Meanwhile, Latin America ranks third in estimated credit generation, contributing 46% of global AFOLU credits.

Gold Standard Projects Registered Worldwide

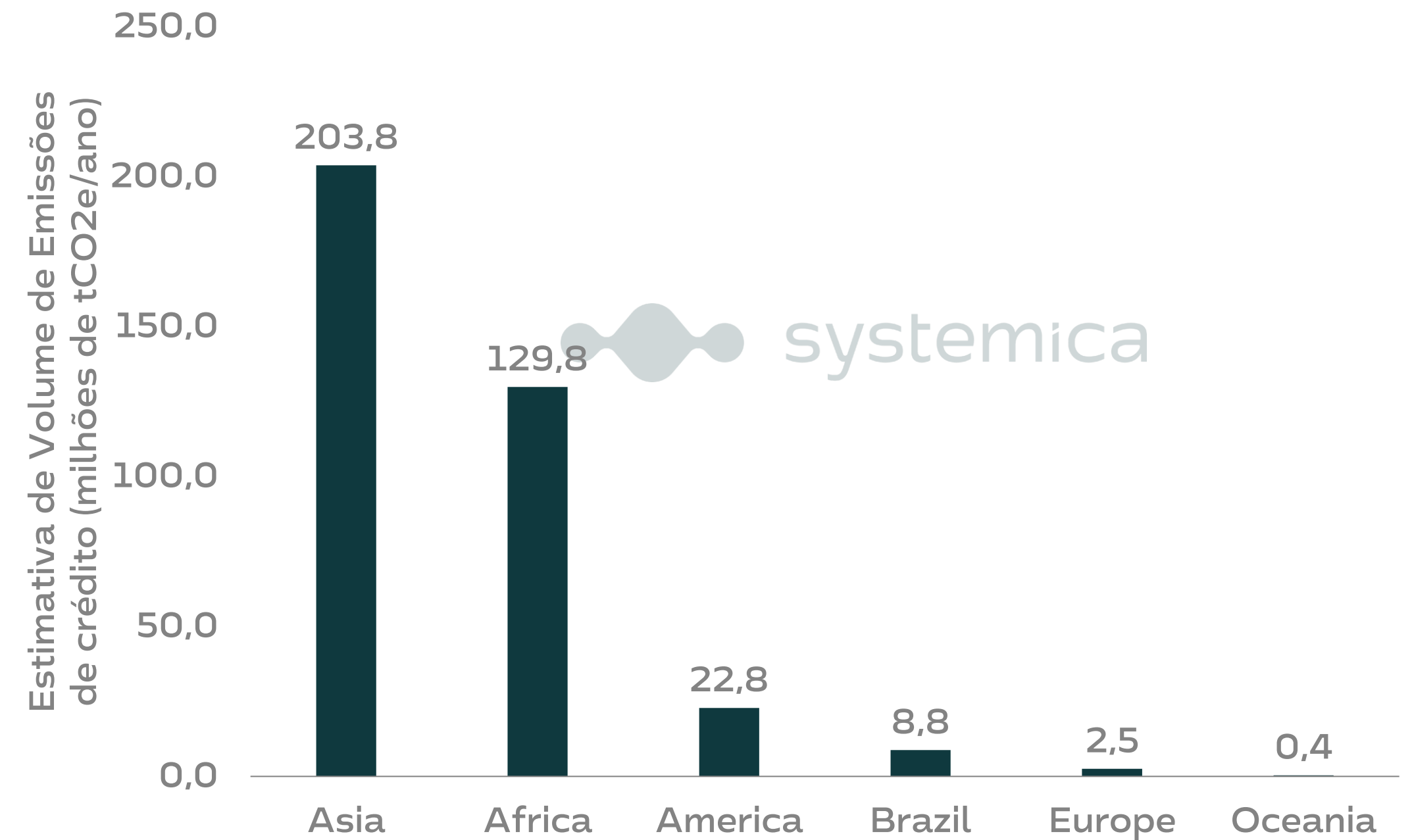


Gold Standard credits consolidate their strong presence in Asia and Africa

Number of registered Gold Standard projects



Estimated volume of credit emissions (MtCO2 per year)



- Africa and Asia continue to dominate the Gold Standard registry, accounting for approximately 92% of all registered projects.
- In 4Q-2025 alone, 89 new projects were added, with 76 (85%) located in these two regions.

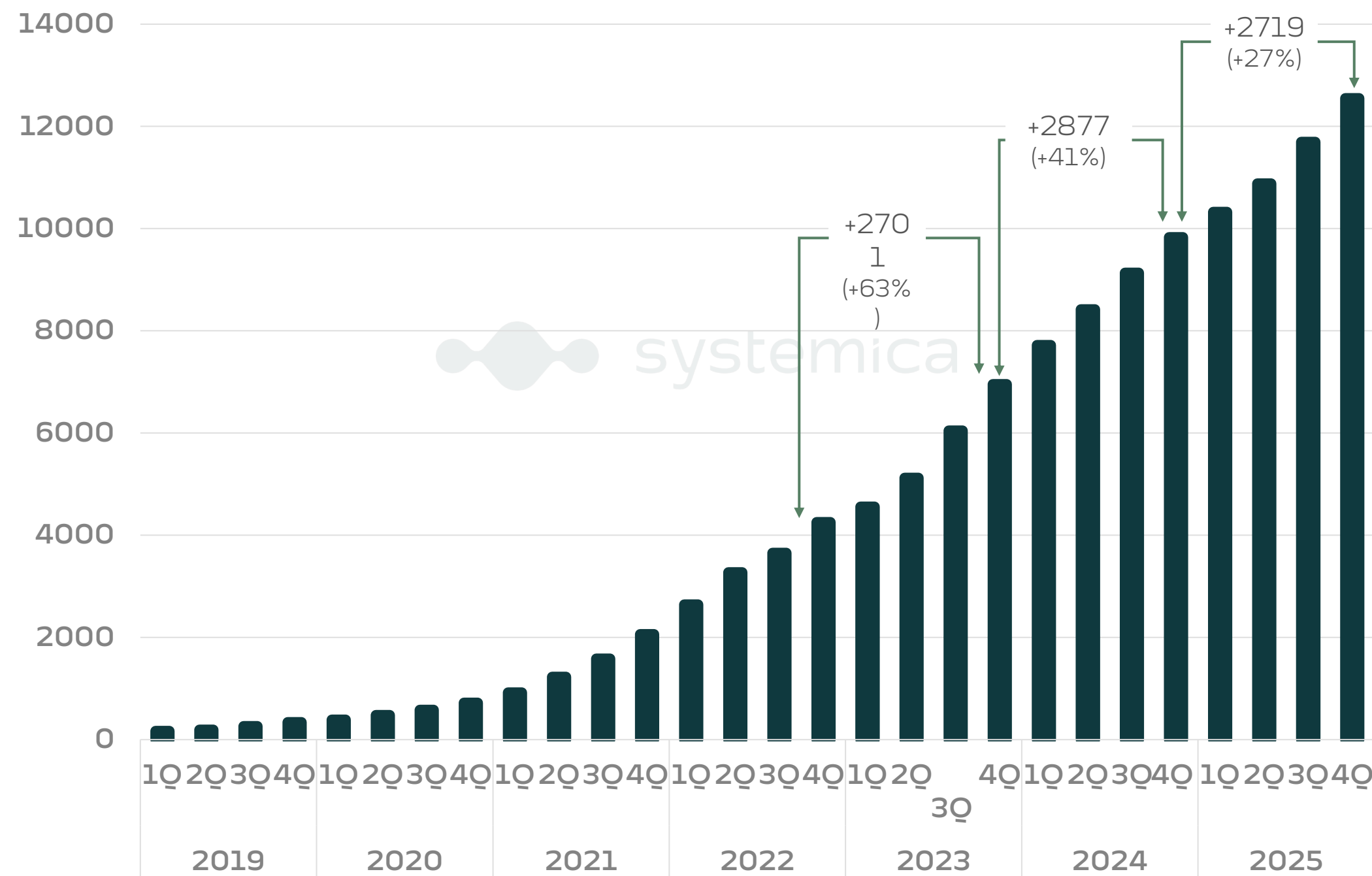
- Projects in Asia represent 55.4% of the total estimated annual credit issuance under the Gold Standard, while Africa accounts for 35.3%, underscoring the regional concentration of supply.
- Brazil has 36 registered projects with estimated emissions of around 8,8 million tCO2e/year from Gold Standard projects.

Corporate Emissions Reduction Commitments



Increase of SBTi commitments with +855 companies with new approved/improved targets

Evolution of SBTi participants



- In 4Q-2025, SBTi recorded a net increase of 855 participating entities.
- This represents a 47% increase in the rate of new participating organizations compared to the previous quarter.
- Cumulative participation remains strong. Since 4Q-2024, 2,719 new entities have joined the initiative—an increase of 27% year-over-year.

Companies with new or improved SBTi commitments/targets



- As of December 2025, 12,550 companies have signed new or updated commitments under the Science Based Targets initiative (SBTi).
- In 2025, new or enhanced corporate climate commitments represented approximately 4.2 GtCO₂e in covered emissions, while expired or withdrawn commitments totaled around 0.6 GtCO₂e.

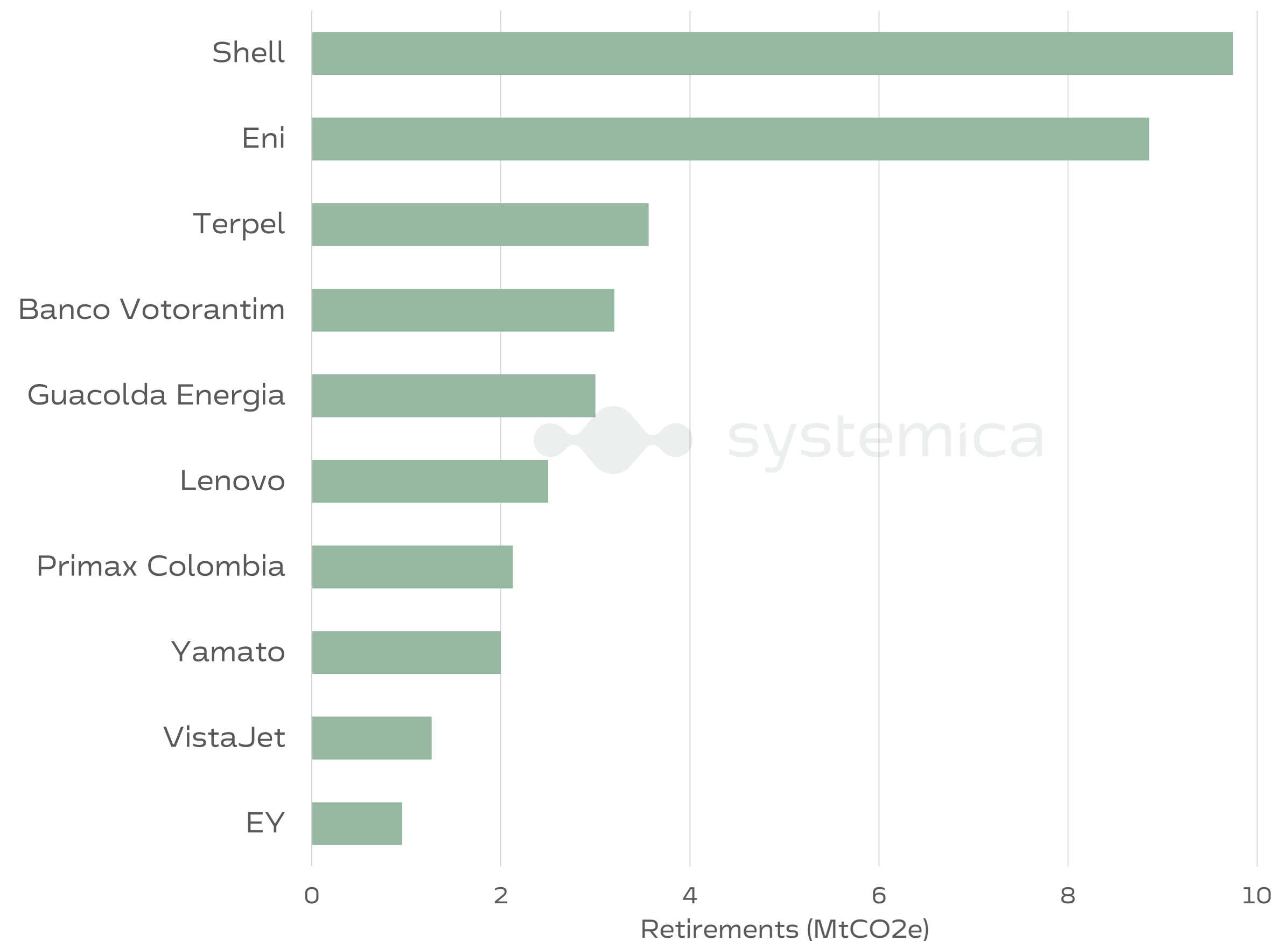
Corporate credit retirements and offtakes



Top buyers contributed to 21% of total credits retirements in 2025

Top 10 corporate buyers of carbon credits in 2025 (MtCO₂e)

- The top 10 corporate buyers represented 21% of total demand in 2024–2025 (vs. 23% in 2023 and 28% in 2022), confirming declining concentration and a structurally more diversified demand base.
- Shell remained the largest buyer for the third consecutive year, retiring over 10 million credits in 2025. Eni followed with more than 8 million retirements, of which over 5 million were allocated to cover upstream Scope 1 and 2 emissions.
- National compliance buyers are increasingly sourcing directly from the VCM, including Colombia’s carbon tax and Chile’s green tax, reinforcing the structural linkage between voluntary and regulated markets in more mature schemes.
- The market recorded 8,029 unique buyers in 2025 (stable vs. 2024), while total retirements and offtakes exceeded 344 million credits (+100 million YoY). Growth was primarily driven by a 260% increase in announced offtake agreements, indicating greater forward contracting and demand visibility.



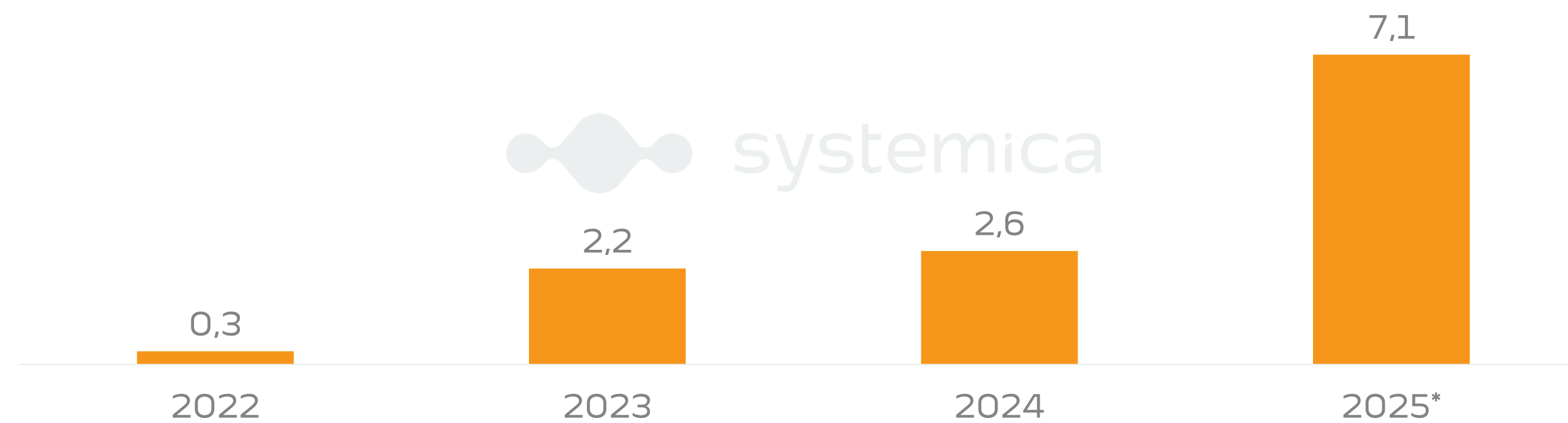
Corporate credit retirements and offtakes



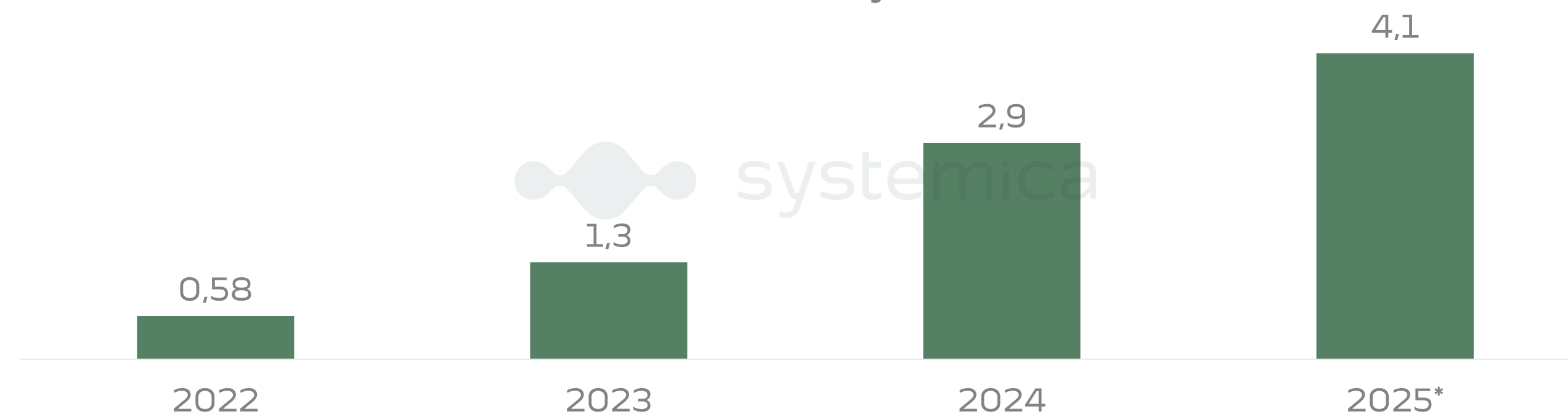
The annual value of direct offtake agreements accelerated sharply in 2025

Corporate Offtakes Overview in 2025

Annual value of direct offtakes agreements (US\$ billions)



Annual volume of direct offtakes agreements (MtCO₂e) – smaller buyers



- The annual value of direct offtake agreements accelerated sharply in 2025, reaching US\$ 7.1 billion – nearly three times the 2024 level – highlighting a significant expansion of forward contracting in the carbon market.
- Since 2022, growth has been structurally consistent, rising from US\$ 0.3 billion to US\$ 7.1 billion in three years, signaling increasing contractual maturity and long-term commitment from corporate buyers.
- Although this market remains dominated by a few large buyers (accounting for more than 75% of the total to date), companies purchasing smaller volumes have also contributed to growth.
- This smaller group signed contracts totaling 4 Mt of carbon removals, up from 3 Mt in 2024. These agreements typically span long timeframes and cover multiple years, but are included here as an indicator of corporate activity.

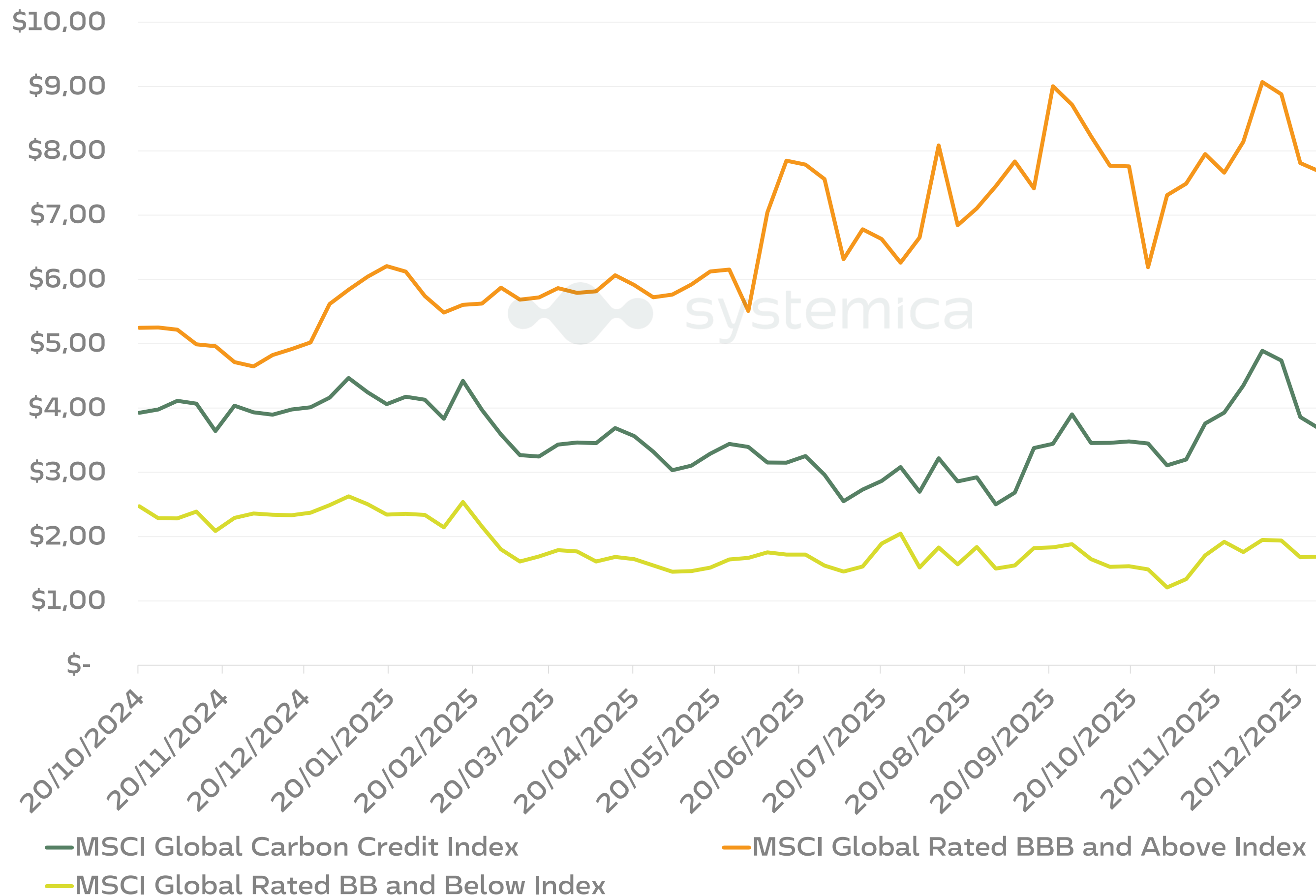
(1) Morgan Stanley Institute for Sustainable Investing, Voluntary Carbon Markets Surveying current and future corporate participants (2025)
(2) *Data as of 30/11/2025

Prices on the Voluntary Carbon Market



Spot prices in the Carbon Market maintain stability within the lower range over the year, while market participants await enhanced clarity on Integrity Standards

Average carbon credit price by integrity tier for all project types and vintages (USD /tCO₂e)



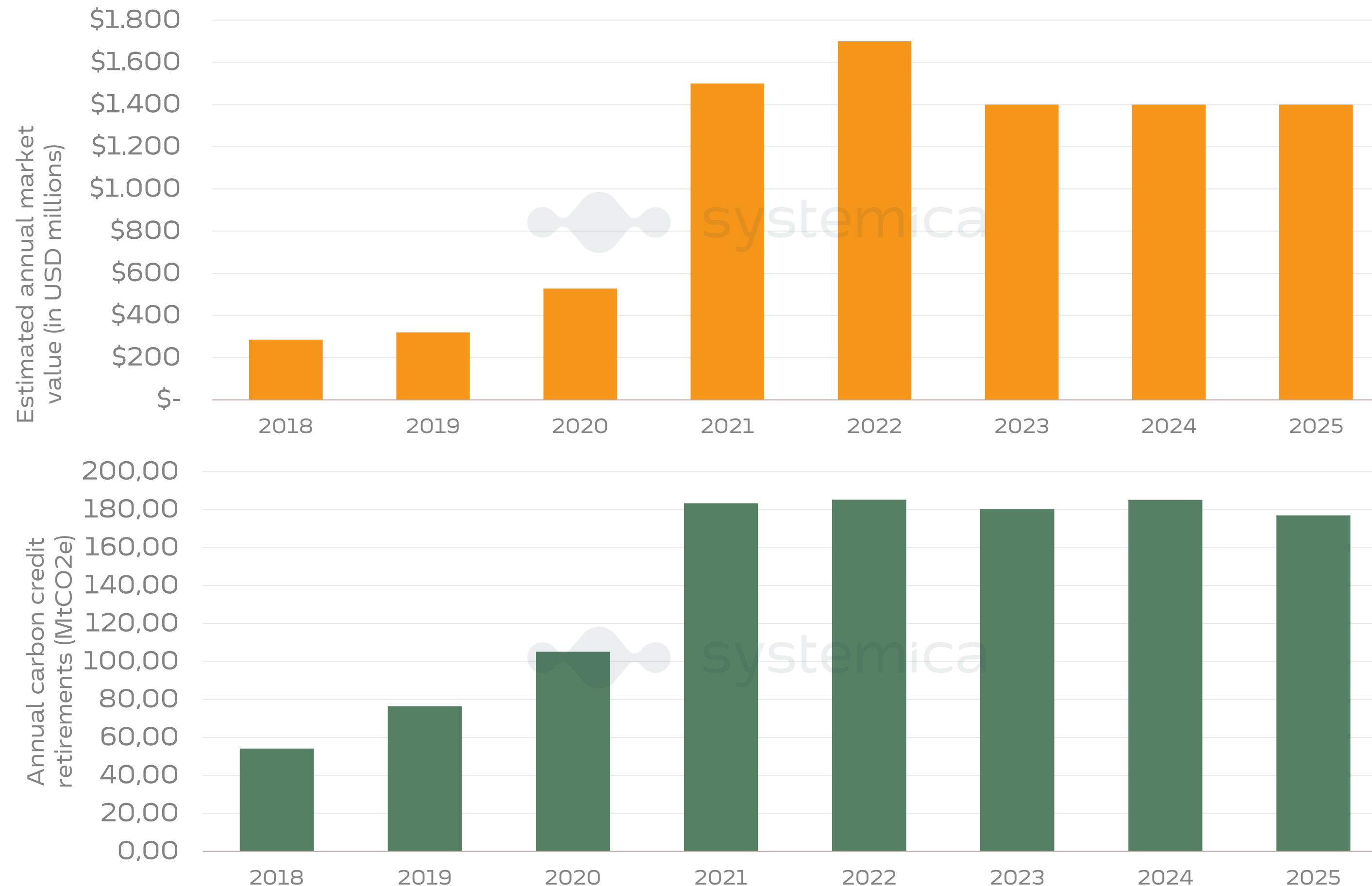
- **Spot prices** in the voluntary carbon market remained stable in Q4 2025, averaging US\$ 3.8/tCO₂e, broadly in line with the previous quarter.
- **High-integrity credits**—those with stronger environmental and methodological rigor—continued to command price premiums, widening the spread between top-rated and lower-quality assets observed since early 2024.
- According to the MSCI Global Carbon Credit Index, **top-rated credits** (representing roughly 15% of market volume) averaged US\$ 8.1/tCO₂e in Q4 2025, a 6.9% decrease from US\$ 8.7/tCO₂e in the previous quarter.
- **Lower-rated credits** declined 5.6% quarter over quarter, falling to US\$ 1.7/tCO₂e in Q4.
- **Market prices** remain widely dispersed, ranging from below USD 1 to several hundred dollars per ton, depending on project type, certification, and buyer requirements.

Market Value and Credit Retirements



Estimated levels in 2024 and 2025 remained stable as the market continues to address key integrity-related criticisms

Market Value and Credit Retirements in 2025



- The Voluntary Carbon Market recorded an approximate 21% decline in value in 2023, a reduction strongly correlated with increased scrutiny over credit quality, which led to a significant drop in prices.
- **Estimated levels in 2024 and 2025 remained stable as the market continues to address key integrity-related criticisms.**
- Demand for credits, measured through retirements, remained broadly stable despite the reputational crisis faced by the sector.
- Despite the challenges encountered in 2023, the carbon market shows promising signs of demand consolidation and improving integrity standards.

(1) Ecosystem Marketplace, State of the Voluntary Carbon Market
(2) MSCI Carbon Markets, Frozen Carbon Credit Market May Thaw as 2030 Gets Closer and MSCI Carbon Markets, Carbon Credits Come of Age in 2025
(3) Includes data from ACR, CAR, Gold Standard, EcoRegistry, Climate Forward, Verra, CDM-NDC Eligible, BioCarbon, Art Trees, Puro Earth, GCC.

Systemica's Market Outlook



Voluntary Carbon Market in Transition: Integrity Gains and Demand Mechanisms Signal Emerging Growth Potential

Relevant Trends for Carbon Markets



United Nations
Climate Change

The Mechanism of the Article 6 of the Paris Agreement has entered a phase of accelerated operationalization. The Article 6.4 Supervisory Body is prioritising the approval of methodologies and tools to enable the effective issuance of credits under the PACM, while countries advance domestic structures for trading under Article 6.2 (such as national registries and ITMOs). Institutional strengthening is underway – including the accreditation of verifiers and the capacity-building of negotiators – alongside multilateral support to develop regulatory frameworks and MRV systems. The current focus is on transforming the normative architecture into a functional market with environmental integrity and legal predictability. At the same time, a growing number of countries have begun referencing Article 6 in their updated NDCs, signaling greater interest in using international market mechanisms to meet climate targets. Discussions at COP30 reinforced the role of nature-based solutions (NbS) credits, and negotiations on Article 6 were not reopened. In addition, the European Union indicated the possibility of accepting international credits to help meet its 2040 climate target.



The aviation mechanism remains the main potential source of regulated international demand for carbon credits and is beginning to show signs of price stabilisation, with Phase 1-eligible units trading around \$15/tCO₂, reflecting growing supply and clearer forward curve formation. Approximately 35 million eligible emission units (EEUs) have already been issued for the 2024–2026 period, easing immediate scarcity concerns, though still below projected medium-term demand. However, significant uncertainties persist regarding eligibility criteria – particularly within the European Union – the structure of the 2027–2035 phase, and, crucially, the issuance of Letters of Authorisation (LoAs) and corresponding adjustments under Article 6, creating commercial risk and raising questions about the bankability of long-term contracts. In this context, traders have at times been more active than airlines themselves. Future convergence with Article 6.4 could strengthen integrity and standardisation, but greater regulatory clarity will be decisive in unlocking volumes and signalling investment.



COP30 in Belém delivered three key outcomes for carbon markets: the formal closure of the Clean Development Mechanism (CDM) by the end of 2026, confirmation that Article 6.4 will move forward without reopening previously agreed guidance, and strengthened oversight of Article 6.2 bilateral agreements through structured feedback mechanisms for future COPs. The end of the CDM provides market clarity, allowing efforts and capital to be redirected toward the Paris Agreement Crediting Mechanism (PACM), while transition timelines were extended to facilitate the migration of legacy projects into the new system.

Market Updates

Carbon Markets

Brazil state's JREDD+ scheme takes step closer to credit issuance

The Architecture for REDD+ Transactions (ART) standard has approved the Registration Document and Monitoring Report for the State of Pará's jurisdictional REDD+ programme, enabling it to move to the audit phase and bringing the state closer to issuing credits. The package consolidates the jurisdictional baseline, historical deforestation data, MRV systems, safeguards, and benefit-sharing arrangements. The state government expects to begin issuing credits by mid-2026 and to generate up to 156 million units under the ART standard, including a \$180 million agreement with the LEAF Coalition, implemented with support from the United Nations Development Programme. The accelerated timeline, combined with safeguard requirements and political pressures, places the programme under heightened scrutiny regarding the robustness and pace of verification.

Verra approves first credits under dMRV pilot to accelerate issuance

Verra has approved the first credits issued under its digital monitoring, reporting, and verification (dMRV) pilot programme, applied to the Foubouni-Mitsamiouli solar project in the Comoros. The model enables high-frequency issuance — monthly or bimonthly — with up to 80% of credits released following digital verification by SustainCert, while 20% are retained as a safeguard pending a full audit. Integrated into the Verra Project Hub, the initiative aims to fully digitise the project cycle, enhancing efficiency, traceability, and transparency in the voluntary carbon market. The pilot reflects institutional efforts to speed up credit issuance without compromising environmental integrity and governance standards.

Dominican Republic registers first PACM projects in the region

The Dominican Republic has become the first country in Latin America and the Caribbean to register projects under the Paris Agreement Crediting Mechanism (PACM – Article 6.4), integrating the Los Cocos 1 and 2 wind farms into the new UNFCCC market. Operated by EGE Haina, the projects have transitioned from the former Clean Development Mechanism (CDM) and avoid around 300,000 tCO₂ annually while supplying renewable energy to tens of thousands of households. Approval by the Article 6.4 Supervisory Body positions the country as a regional frontrunner in operationalising the PACM, amid a broader Latin American transition that includes Chile and Brazil. The move forms part of the Dominican Republic's wider decarbonisation strategy, which also includes bilateral Article 6.2 agreements and a pilot domestic emissions trading system.

Market Updates

Policy Developments

The EU adopts the first three CRCF methodologies

The European Commission has approved the first three methodologies under the CRCF, covering DACCS, BioCCS, and biochar, establishing the EU's first public regulatory standard for certifying durable carbon removals. The rules require geological storage in line with the CCS Directive, strict sustainability criteria, full life-cycle assessment, a maximum uncertainty threshold of $\pm 20\%$, and periodic re-certification. While initially aimed at the voluntary market, the CRCF may integrate into the EU ETS from 2030 and will operate in partnership with VCM standards, which will be able to issue credits under EU methodologies – though each tonne may only be certified once.

UN's decision-making panel on PACM sets out plans for 2026

The Article 6.4 Supervisory Body of the UNFCCC approved, at its 20th meeting, a work plan to accelerate the development of methodologies under the Paris Agreement, aiming to operationalise the Paris Agreement Crediting Mechanism (PACM). Tools were adopted for measuring emissions in the power sector and for estimating the technical lifetime of equipment, while additional methodologies remain under review by the Expert Panel. The body also warned of a funding gap until credits are effectively issued. In parallel, four entities were accredited for auditing and verification, strengthening the institutional infrastructure required to consolidate the regulated market under Article 6.

UNFCCC launches negotiation capacity-building initiative

The UNFCCC has launched the Capacity Building for Negotiators (CB4N) initiative to enhance the technical and legal preparedness of delegates, particularly from the Global South, in multilateral climate negotiations. The programme includes modules on carbon markets and Article 6 of the Paris Agreement, offering both in-person and online training focused on procedures, legal frameworks, and technical aspects of the international climate regime. Implemented in partnership with regional collaboration centres, the initiative responds to formal requests from countries raised in Bonn. The move is expected to improve equity and effectiveness in negotiations, especially on complex issues such as bilateral cooperation and carbon crediting mechanisms.

Market Updates

Corporate Climate Activity

Tobacco giant ups climate target, steps away from carbon credits

British American Tobacco has increased its Scope 1 and 2 emissions reduction target to 60% by 2030 (from a 2020 baseline) but has withdrawn its carbon neutrality commitments and excluded voluntary carbon credits from its global net emissions calculations. The company stated that future targets will be achieved solely through internal value chain reductions, despite subsidiaries having used credits under standards such as Verra, Gold Standard, and the American Carbon Registry for local PAS 2060 certifications. The shift comes amid ongoing litigation in the US related to carbon neutrality claims associated with its Vuse brand. The move signals growing corporate caution around offset-based claims in the voluntary carbon market.

Nature-based developer to sell 1.8 mln removals credits to Microsoft in Sierra Leone deal

London-based developer Rainforest Builder has signed a long-term agreement to supply up to 1.8 million carbon removal credits to Microsoft over 15 years, marking one of the largest CDR deals from a single African project. The credits will be generated by Project Buffalo in Sierra Leone, focused on restoring the highly degraded Upper Guinean Forest, where less than 1% of primary forest remains. Launched in 2023, the project has already planted 1.8 million trees and aims to expand to 15,000 hectares, incorporating benefit-sharing mechanisms and local job creation. The deal reinforces Microsoft's position as a leading global buyer of removals and signals growing momentum for nature-based projects in West Africa.

INTERVIEW: Insurer says REDD+ interest 'coming back'

UK-based insurer Artio is seeing early signs of renewed investor interest in REDD+ projects, particularly jurisdictional programmes, following a market slowdown triggered by methodological concerns. According to its CEO, demand is increasing for structures aligned with new approaches such as Verra's VM0048, alongside stronger regulatory oversight, integration with national registries, and greater involvement of debt capital. However, investor focus remains concentrated on ARR and biochar, which are viewed as more predictable and aligned with integrity requirements. Artio is also active in CORSIA and involved in insurance solutions for buffer pools, aiming to reduce risk and enhance market liquidity.

References

¹**MSCI Carbon Markets**, 2025. Frozen Carbon Credit Market May Thaw as 2030 Gets Closer and MSCI Carbon Markets, Carbon Credits Come of Age in 2025
Available at: <<https://www.msci.com/www/blog-posts/frozen-carbon-credit-market-may/05232727859>>. Accessed on February 2, 2026.

²**BloombergNEF**, 2024. Mega Boost for Carbon Offsets Market Seen from SBTi Easing.
Available at: <<https://about.bnef.com/blog/mega-boost-for-carbon-offsets-market-seen-from-sbti-easing/>>. February 2, 2026.

³Values taken from **MSCI Carbon Credit Price Indexes**, October 2025 – Public information assessment for the MSCI Carbon Credit Price Index.
Available at: <<https://www.msci.com/data-and-analytics/carbon-markets/carbon-credit-prices>>. Accessed on February 2, 2026.

⁴**MSCI Carbon Markets**, 2024. 3Q24 VCM in Review: The State of Integrity
Available at: <<https://www.msci.com/www/research-report/state-of-integrity-in-the/04964193924>>. Accessed on February 2, 2026.

⁵Values taken from **Verra – Verified Carbon Standard** database considering registered projects.
Available at : <<https://registry.verra.org/app/search/VCS/Registered>>. Accessed on February 2, 2026.

⁶Values taken from **The Gold Standard** database considering registered projects.
Available at : <<https://registry.goldstandard.org/projects>>. Accessed on on February 2, 2026.

⁷Values taken from **Sciencebasedtargets.org** and **zerotracker.net**

⁸**MSCI Carbon Markets**, Public information assessment for the MSCI Carbon Markets classification framework
Available at: <<https://www.msci.com/our-solutions/climate-investing/carbon-markets>>. Accessed on February 2, 2026.

⁹**Morgan Stanley Institute for Sustainable Investing**, Voluntary Carbon Markets Surveying current and future corporate participants (2025)
Available at: <https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/MS_ISI_Carbon_Markets_report_final.pdf>. Accessed on February 2, 2026.

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