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The Nature Conservancy

ZERO CONVERSION COMMODITIES

FY25 ANNUAL REPORT

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DIRECTOR'S NOTE

Melissa Brito | Strategy Director

THROUGHOUT 2025, YEARS OF DEDICATED WORK have culminated in major milestones in our journey towards our 2030 goals. For over a decade, we've engaged with governments, producers, and companies to see and solve for the systemic pain points that have historically driven food production and agricultural expansion into areas of native vegetation. This year, those efforts have converged and coalesced into real changes in market parameters and policies that will result in quantifiable conservation impact across iconic landscapes. Deforestation- and Conversion-Free (DCF) production represents 20% of TNC's 2030 goal to reduce emissions. Our milestones bring to light what can happen when implementation effectively influences the systems, financial flows, and capacity that make groundbreaking progress real. As COP30 nears, we're proud to share these achievements that demonstrate accelerated implementation with partners and changemakers to maximize nature's role in solving for the planet's dual crises of climate change and biodiversity loss.

It's amazing what society can accomplish when the focus is on a common outcome more than on who gets the credit. This year, we've been very intentional in using every bilateral meeting and multistakeholder seat at every table offered to us to be a catalyzer for action and cooperation that achieves greater outcomes than we could ever do on our own. We've uncovered innovative paths forward in collaborating with companies to channel their support into our conservation agenda. We are elevating the role and recognition of changemakers and first movers, from producers on the ground to companies, banks, and state government agencies who are changing policies, procurement, and financial flows to transition from extractive and degrading commodities production to a productive and restorative food system, where people and nature thrive. We are supporting large-scale, landscape level conservation by guiding multistakeholder engagement platforms, channeling financial resources to partners, adding implementation capacity to local institutions, bringing new partnerships to solve for longstanding pain points, and illuminating alternatives that create positive reinforcement mechanisms for progress.

As the world turns its attention to Brazil in this year's COP30, we've seen momentum towards deforestation-free beef build through the Pará State Sustainable Cattle Program, Brazil's first statewide cattle tagging program, and with meatpackers and major retailers stepping up to implement rollouts. We've seen banks innovate in their financial products and a new interest in future-proofing their portfolios against the climate crisis, and we've seen the Agriculture sector turn hero in Argentina as the biggest champion for verified, traced, deforestation-free soy. These are not one-off successes. Behind every win is hours on the road traveling, and months of investing in relationships and outreach. Every achievement in this report was not only molded by the diplomacy and strategy of our conservation team, but was also lifted up by the good work of so many others throughout TNC. From our policy team to our communications team, from corporate engagement to supporting functions teams – these achievements are a result of their efforts as well. Transitioning to zero conversion production is a collective effort across The Conservancy, leading through and alongside partners, companies, and policy makers in the process.

Our successes represent real change within the way companies do business, lenders finance and invest in agrifood systems, and the conditions put within laws or environmental safeguards that go far beyond any pilot farm. Our team has gone the extra mile to reveal new solutions and models of partnerships. We've helped policy makers, companies, and banks unlock some of their pain points, helped bring folks together to validate their assertion that no one player can do it alone, and we've helped create collective solutions that work for all. The underlying thread that made this happen? The relationship building and trust we've forged with others.

We've finally reached a tipping point where we're about to see deforestation from soy production drop dramatically and cattle ranching transform into a sustainable practice. I'm looking forward to the next 5 years as we continue to mobilize capital, resources, and momentum on our trajectory to our 2030 goals.

Melissa Brito

MELISSA BRITO | STRATEGY DIRECTOR

OUR IMPACT

Our transformational goal: Commercialization of verifiable conversion-free soy and beef is the new normal. It makes economic sense for producers to supply DCF commodities. The market expects this, and supply is readily available.

Cattle, soy, palm oil, and other agricultural commodities underpin entire economies, support millions of rural livelihoods, and permeate our global food systems from farm to fork. Demand for these "keystone commodities" is the single biggest driver of habitat and biodiversity loss globally, accounting for 40% of total habitat loss worldwide.

TNC seeks to decouple commodity production from land conversion – be that forests, grasslands or other natural ecosystems that risk being cleared for commodity production. We act as a catalyst for landscape-level transformation and corporate engagement, focusing on the main drivers of land conversion – soy and cattle – in Latin America to help end habitat loss and reduce emissions linked in commodity production globally.

BY 2030, OUR GOALS ARE TO:

AVOID OVER

9.5 MILLION

hectares of habitat conversion in critical landscapes.

AVOID NEARLY

600 MILLION

metric tons of CO_2e emissions per year.

PRIORITY LANDSCAPES

CERRADO

Spanning an area larger than Western Europe, the Brazilian Cerrado is the most diverse tropical savanna in the world. Yet, approximately 45% of this unique ecosystem has been converted to cattle ranching and farming. We can halt this threat by using technology and better practices to increase productivity on active farms and to recover degraded, abandoned lands.

Syngenta's *Reverte* project focuses on increasing Brazilian farmers' profits by improving soil health, which in turn increases soy and cattle yields. TNC supported the Reverte project to advise on the environmental guardrails that ensure conservation outcomes, but the impact has now expanded well beyond our influence.

GRAN CHACO

The Gran Chaco is the second largest forest in South America, and spans across Argentina, Bolivia, Paraguay and Brazil, with over two thirds in Argentina. Deforestation for cattle ranching and agricultural production has caused Argentina to lose nearly 25% of its portion of the Gran Chaco, mostly in the last two decades. In 2019, as markets began demanding greater progress in reducing deforestation, TNC and partners founded VISEC—Sectoral Vision for the Argentina Gran Chaco—a soybean and beef value chain platform that fosters supply chain transparency and rigor in reducing deforestation, which became an international reference on sustainable commodities.

Led by the Argentinean Oilseed Association, with TNC's support and active participation of the entire value chain, VISEC built a robust and transparent system to monitor the flow of soybeans and beef produced in Argentina, with focus in the Gran Chaco region. In the face of new international regulations, VISEC uses up-to-date and official data, and helps ensure legal compliance and deforestation-free sourcing, promoting industry-wide solutions, and generating periodic reports that illuminate the dynamics of soy production and land use change in the Gran Chaco biome.

AMAZON

The state of Pará, an area larger than France, Norway and the UK combined, is one of Brazil's largest Amazonian states, home to the country's second-largest herd, and is ground zero for deforestation in Brazil. TNC works with the state to prevent deforestation by supporting the transition to a low-carbon economy, practical incentives to comply with environmental laws, and financing for practices that support increased productivity on existing ranches. We provide producers and corporations with tools for responsible production and deforestation-free sourcing in the beef supply chain. For example, recognizing the significant impact that deforestation-free beef can have on the state's low carbon plan, TNC is assisting Pará in expanding data integration for a Public-Private Livestock Chain Traceability System, and collaborating across the supply chain to transform cattle ranching in this key geography through the Pará State Sustainable Cattle Program, a landmark on the history of this challenging state.

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STRATEGIES FOR IMPACT

PROCUREMENT | FINANCIAL FLOWS

UNDERPINNED BY

POLICIES & TRANSPARENCY

+

COMMODITIES

Cattle

Soy

=

PRODUCER BEHAVIOR CHANGE

ELIMINATE HABITAT LOSS

IN SCIENCE - Monitoring land use change is essential—not only to understand how agriculture expands and shape effective interventions, but also to assess impacts and strengthen supply chain traceability. We foster spatial remote sensing platforms and innovative analyses that support business decisions, such as MapBiomas, an open-access tool that tracks four decades of agricultural expansion in South America.

PROCUREMENT

TNC engages with companies and industry groups to shift sourcing practices and accelerate the transition to DCF supply chains and key sourcing landscapes. This includes strengthening monitoring, traceability, and transparency systems, while guiding buyers to turn commitments into concrete action across their supply bases. By constructively challenging companies and offering technical solutions, we drive progress beyond compliance to deliver measurable conservation outcomes. At the same time, we foster incentives and preferential sourcing arrangements that reward suppliers who demonstrate improvement and adopt sustainable practices. By aligning buyers, traders, and producers around shared goals, we create the conditions for systemic change, reducing risk in global supply chains while supporting farmers and ranchers to transition to production models that conserve native habitats and secure long-term business value.

FINANCIAL FLOWS

TNC is mobilizing increased capital and creating stronger incentives for producers to transition to DCF production, including farm loans for pasture recovery, sustainable intensification of soy and cattle production, incentives for environmental compliance, and refinancing corporate debt to invest in conservation. Catalytic capital is critical to build the track record for commercial investment in the agricultural transition. We help design innovative solutions that deploy catalytic capital to bridge blended and commercial capital, meeting the needs of both producers and investors. Finance is the backbone of commodities, and the financial institutions that provide capital to companies within these supply chains have the power to change the trajectory of deforestation and conversion rates. TNC engages with these institutions to help the sector understand commodity supply chains, translating this capacity into financial flows and corporate engagement, which enables successful company transition and finance for sustainable supply chains.

UNDERPINNING POLICY

Policy and regulations are pivotal for making DCF procurement viable, and setting standards for all market players. From government-led traceability systems to producer support programs that incentivize environmental compliance, from fiscal incentives for sustainable companies to environmental safeguards on subsidized rural credit and international trade, policy can galvanize both momentum and stability as markets and financing independently ebb and flow. TNC supports the development and implementation of public policies and initiatives in consumer and producer countries that incentivize DCF production.

PROCUREMENT

Building ethical supply chains with companies and industry groups

TNC is transforming commodity production by shifting sourcing practices, supporting producers, and promoting transparency to accelerate the transition to DCF supply chains for soy and cattle.

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Addressing the root causes of deforestation demands a comprehensive strategy that combines strong enforcement, innovative policies, and economic incentives recognizing producers' role in conservation. Progress toward a low-carbon economy in Brazil has relied on collaboration among civil society, the private sector, government, and financial institutions. TNC has actively promoted and supported national and state-level initiatives—such as the National Individual Traceability Plan and the Pará State Sustainable Cattle Program—by coordinating multistakeholder platforms and company partnerships. The milestones presented reflect advances in both public and private agendas toward these goals.

MILESTONE: NEW DEVELOPMENTS IN TRACEABILITY AND REQUALIFICATION TO PRODUCERS

In August 2024, during an event held by the Pará Agriculture and Cattle Defense Agency (ADEPARÁ), Governor Helder Barbalho launched the Pará Commercial Requalification Program (SIRFLOR), requalifying producers accounting for 21,600 hectares of land. This initiative, part of the Pará State Sustainable Cattle Program presented at COP28, helps livestock producers with environmental restrictions regain access to legal markets while beginning environmental regularization.

Additionally, ADEPARÁ published three new regulations establishing the Pará Individual Bovine Traceability System (SRBIPA). These regulations determine procedures and specifications to enhance individual identification, movement, and slaughter of cattle and buffaloes, strengthening transparency and accountability in the livestock supply chain.

MILESTONE: FIRST CATTLE TRACED IN PARÁ AND NATIONAL COVERAGE

September 2024 marked the official start of SRBIPA, under the Pará State Sustainable Cattle Program. Governor Helder Barbalho and vice-governor Hana Ghassan conducted the initial eartagging in Xinguara, southeast of Pará. The program aims to individually identify all transited animals after January 1, 2026, and to cover the entire cattle and buffalo herd in the state by December 2026. This milestone marked significant progress for SRBIPA, and advances TNC's goal of seeing 800,000 head of cattle tagged in Pará through multiple initiatives targeting mainly indirect suppliers in cattle-raising operations.

In December 2024, the Brazilian Minister of Agriculture, Carlos Fávaro, launched the [National Cattle Individual Traceability Plan] (PNIB). This ambitious initiative aims to individually track all cattle movements nationwide with eartags by 2032. The plan will improve sanitary traceability and facilitate comprehensive socio-environmental compliance across all biomes in Brazil by providing a georeferenced origin for animals linked to properties.


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MILESTONE: ADEPARÁ AND TNC FORMALIZE TECHNICAL COLLABORATION

TNC and ADEPARÁ signed a technical collaboration agreement to advance the Pará State Sustainable Cattle Program. Through scientific studies and development actions, TNC is supporting ADEPARÁ technicians in the implementation of SRBIPA to ensure the accessibility of family farming to the state program. The agreement also provides free traceability ear tags for family farmers with up to 100 heads of cattle, promotes training, and develops communication materials. Additionally, TNC is supporting the implementation of a statewide technical assistance program for smallholders, aiming to tag up to 1 million animals.

MILESTONE: MEATPACKING COMPANIES AND RETAILERS ENGAGE IN INITIATIVES TO STRENGTHEN SUSTAINABLE LIVESTOCK FARMING

In April 2025, in Belém, Pará Governor Helder Barbalho signed a Term of Intent and Collaboration for the Pará State Sustainable Cattle Program with the Carrefour Brazil Group, Friboi Brazil, the JBS Group, and two local meatpackers - Rio Maria and Mafrinorte. This pioneering partnership targets to promote responsible livestock production and combat illegal deforestation in the state, reflecting growing market demand for deforestation-free beef and marking a major milestone in shifting the new normal toward sustainable livestock practices.

> *Carrefour Brazil Group will invest USD$ 2 million to help implement SRBIPA, supporting small and medium-sized producers with free guidance on farm regularization. This joint, multi-financed effort with JBS amplifies market signals for sustainable beef.*

MILESTONE: PRIVATE TRACEABILITY PROGRAMS STRENGTHEN PARÁ'S SUSTAINABLE CATTLE PROGRAM

Three major private initiatives are reinforcing the implementation of the Pará State Sustainable Cattle Program. JBS donated 1 million individual identifiers and electronic tag readers to eligible smallholders with herds of up to 100 cattle. Additionally, JBS launched a traceability accelerator program to track another 1 million cattle through a free service model within its supply chain. Masterboi Meatpacking Plant in São Geraldo do Araguaia, Pará, is pioneering efforts to track 25,000 animals from indirect suppliers in the municipalities within its purchasing area. As JBS and Masterboi set an example of how transparency programs can become mainstream, other stakeholders like Frigol are announcing their own traceability programs.

SPOTLIGHT: TNC LEADS TECHNICAL TRIP TO PARÁ TO ADVANCE DEFORESTATION-FREE RANCHING

In July 2025, TNC led a market discovery trip for representatives from meatpackers, beef and leather buyers, investment banks, NGOs, government agencies, and local businesses. The trip showcased a selection of *local initiatives* that are leading tangible solutions for sustainable cattle ranching in the region that are promoting traceability, legality, productivity and inclusion, and demonstrated strong market demand for DCF beef and leather from Pará, in alignment with the Pará State Sustainable Cattle Program. Engagement from leading companies —whether via procurement, investment, partnership or advocacy— is essential to translate ambition into action.

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Traceability can be more than just a command-and-control mechanism. It can become a reference system that enables all actors in the sector to align around a shared agenda for change, avoiding duplication of efforts and multiplying impact.

SPOTLIGHT: A NEW PHASE FOR VISEC, THE SECTORAL VISION FOR THE ARGENTINA GRAN CHACO PLATFORM

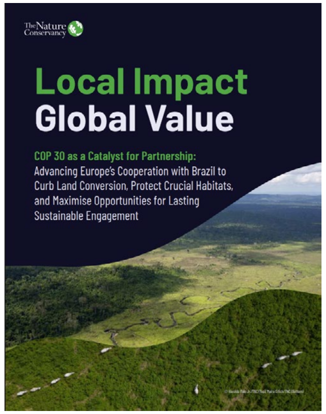
The design and consolidation phase of VISEC's Monitoring, Reporting, and Verification (MRV) platform and system has been successfully completed. By June 2025, VISEC was joined by 51 formal members who contributed to the platform and system's development and implementation. System users include over 170 companies including cooperatives, intermediaries, and traders. A training program was launched to equip users and enhance compliance and transparency in agriculture. VISEC was added to an official directory by Argentina's Ministry of Economy, recognized as a DCF traceability tool for soy and beef supply chains, reflecting growing government support for jurisdictional platforms in national sustainability efforts.

MILESTONE: RESEARCH PLATFORM FOR CHINA-BRAZIL GREEN FOOD VALUE CHAIN LAUNCHED IN BEIJING

In October 2024, the Chinese Academy of Agricultural Sciences (CAAS) and Brazilian think tank Fundação Getúlio Vargas (FGV) formalized their partnership to create a joint research platform with a signing ceremony in Beijing. Supported by TNC, the platform for China-Brazil Green Food Value Chain promotes sustainable agricultural trade, green and low-carbon agriculture, and the construction of sustainable supply chain systems. The bilateral research network aims to facilitate high-level policy dialogues, encourage investment in green technology, and create applied research to support new trade models.

MILESTONE: COFCO INTERNATIONAL COMMITS TO DCF SOY BY 2025

TNC works with soy traders across the sector to drive ambitious commitments and implementation toward eliminating deforestation and land conversion from supply chains. In a significant step forward, COFCO International has pledged to source 100% DCF soy globally by December 31, 2025. Under its updated Sustainable Soy Sourcing Policy, all soy sourced worldwide will be deforestation-free, with South American origins also conversion-free. These commitments cover direct and indirect suppliers, are backed by a clear cut-off date, and set robust expectations for suppliers, including compliance with legal standards, human and labor rights, and the adoption of sustainable agricultural practices.



MILESTONE: EUROPE-BRAZIL COOPERATION ON DEFORESTATION-FREE SUPPLY CHAINS BUILDS MOMENTUM

TNC released a policy briefing titled *"Local Impact – Global Value,"* highlighting opportunities for Europe to deepen its partnership with Brazil to reduce land conversion and promote sustainable agriculture. The briefing presents strategies to support cooperation that protects key ecosystems while building long-term sustainable engagement, and emphasizes how European support —through catalytic finance, technical assistance, and political support— can accelerate Brazil's shift to DCF supply chains. Benefits for Europe include reduced exposure to deforestation risks, increased food security, and stronger geopolitical ties with Brazil.

The briefing formed the basis for a high-level policy roundtable in Brazil, fostering dialogue between European embassy officials, Brazilian government representatives, and civil society stakeholders on aligning regulations and sustainability goals, laying the groundwork for continued coordination ahead of COP30.

BE ON THE LOOKOUT FOR:

ICONIC BRANDS doubling down on market signals for sourcing deforestation and conversion-free soy and cattle, including more business-to-business deals that favor DCF companies and landscapes.

SOY TRADERS moving to full implementation and reporting performance on their 2025 corporate zero deforestation commitments across South America.

COP30 FUNCTION as a galvanizing force for accelerating implementation of legal, traceable, sustainable food systems in South America and beyond, with success in Pará paving the way.

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FINANCIAL FLOWS

Galvanizing capital to support the transition to zero conversion production

TNC is steering financial institutions towards the significant opportunity to invest in the transition to DCF commodity production. As awareness among the financial sector grows, new financial products and incentive programs are rapidly emerging to scale and deploy capital for sustainable agriculture.

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MILESTONE: IFACC WELCOMES NEW SIGNATORIES AND AMPLIFIES DCF FINANCIAL PRODUCTS

This year, IFACC expanded their community of signatories with six new companies joining: Impact Bank, Itaú BBA, Régia Capital, Sumatoria, S.Oleum, and Violet. Dedicated to sustainable investments and financial solutions, all new signatories are committed to actively connecting environmental projects with companies and impact investors. IFACC deepened collaboration with the Brazilian government, and set the stage for faster growth of innovative financial products in the coming years. Signatories brought to market seven new financial products and expanded two existing ones, raising the total number of IFACC-aligned products in the market to 17. Since IFACC launched in 2021, these products have disbursed nearly USD $500 million to support farmers and other actors working to expand sustainable production without deforestation, as detailed in the *IFACC 2024 Market Report*.

> *The Gran Chaco region plays a critical role in global beef and soy value chains, but has faced significant environmental challenges from agricultural expansion. The country's chronic economic instability has made capital mobilization a challenge, but Sumatoria's 'Fondo Bioregional del Gran Chaco Americano' offers a unique resource to support SMEs, cooperatives, and investors foster sustainable development in the region, while addressing both social and environmental needs.*

SPOTLIGHT: ADVANCING CATALYTIC CAPITAL FOR A PRO-FARMER SUSTAINABLE AGRICULTURE TRANSITION

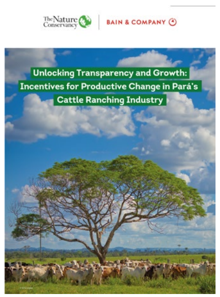
IFACC prioritizes expanding the availability of catalytic capital for its aligned products, focusing on three core areas: (1) enabling catalytic funds aligned with IFACC products, (2) advocating for broader solutions through government and institutions financing for agricultural transition, and (3) convening leadership to drive collective action and accelerate catalytic capital deployment. IFACC published the report *"Mobilizing Capital to Scale Responsible Expansion of Crop & Livestock in Brazil"*, recognizing the catalytic capital gap and highlighting the need for USD$2 billion by 2030 to close the restoration finance gap and unlock large-scale private investment.

SPOTLIGHT: EXPANDING FINANCIAL SECTOR ENGAGEMENT ON DEFORESTATION AND LAND-CONVERSION RISK

In April 2025, as part of a broader effort to engage and educate investors on deforestation, TNC hosted the "Aligning Financial Flows to Halt and Reverse Forest Loss: A 'How To' for Client-Facing Teams" workshop in London, bringing together financial leaders and environmental experts to advance strategies for integrating deforestation and conversion-free finance into global commodity supply chains. The event focused on the critical role of financial institutions in scaling regenerative agriculture, highlighting innovative models that balance productivity gains with ecological restoration, restore degraded land, and mitigate climate risks. Resources from the event became part of an accessible library of materials hosted on the *Nature4Climate website* in English, Portuguese, and Mandarin. Additional tools include company assessment criteria and a guidebook to help investors and lenders evaluate midstream commodity companies—particularly in cattle, soy, and palm oil—on their commitments, implementation plans, and disclosures related to deforestation-free and sustainable agriculture.

IFACC launched a new paper focused on building a forest-positive future. The *Bioeconomy Synthesis Paper* explored the role of agroforestry and non-timber forest products (NTFPs) in Brazil's agricultural transition and the opportunities to scale investment. The paper highlighted the role of agroforestry systems and sustainable NTFP management in promoting sustainable land use for Brazil's development, detailing investment opportunities for producers and business models.

TNC/Maíra Erlich



SPOTLIGHT: TNC AND BAIN REPORT HIGHLIGHTS INCENTIVES FOR THE PARÁ STATE SUSTAINABLE CATTLE PROGRAM

The Pará State Sustainable Cattle Program aims to transform the state's cattle industry, aligning economic growth with social and environmental safeguards. In collaboration with Bain & Company, TNC analyzed several mechanisms to support and accelerate the adoption of the Program, and produced the report *"Unlocking Transparency and Growth: Incentives for Productive Change in Pará's Cattle Ranching Industry."* The analysis shows that the economic and environmental impacts of the Program could be truly transformative—with the potential to increase the state's annual cattle production value up to USD $1 billion within the next three to five years.

MILESTONE: PREVENTING DEFORESTATION THROUGH POLICY FOCUSING ON SUSTAINABLE LIVESTOCK FARMING

Eco Invest, a program from the Brazilian government, seeks to catalyze sustainable investments, focusing on the recovery of degraded pastureland. The program expects to mobilize approximately USD $2 billion to restore 1 million hectares of degraded land across multiple biomes, with the second call for proposals focused entirely on the Amazon. Eco Invest is a core financial instrument supporting the Green Pathways Program (formerly the National Plan for the Recovery of Degraded Pastures). TNC specialists recommended new sustainability criteria for land conversion to agriculture that focused on the development of sustainable livestock farming, avoiding land appreciation driven by agriculture and peripheral deforestation. A TNC delegation presented the revised criteria and expected benefits to the Ministry of Agriculture, Livestock and Food Supply (MAPA), leading to the publication of the new criteria fully incorporating TNC's input. This update will bring significant benefits to livestock development, with an added government incentive for traceability in the region.

BE ON THE LOOKOUT FOR:

CATALYTIC DE-RISKING FUNDS mobilize even faster investment and deployment in financial products with environmental safeguards and incentives.

IMPORTANT BANKS AND INVESTORS begin to engage with key clients in Brazil and China to manage risk associated with deforestation and conversion.

PUBLIC-PRIVATE AGREEMENTS on cost-sharing mechanisms for traceability across the cattle industry value chain to secure permanence and continued implementation in Pará and beyond.

INCENTIVE PAYMENT PLATFORM rewards producers for continued implementation of individual cattle traceability, restoration, and zero deforestation.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While this page highlights the ZCC Leadership Team and International Program Leads, we also recognize the essential contributions of our Cross-Functional and Multi-Geographies Teams in the achievement of the milestones of this report. Though not listed here, their collaboration and expertise are vital to the successful implementation of ZCC's work.

EXPLORE THE STRATEGY, GOALS, AND INSPIRING STORIES BEHIND OUR MISSION.

CLICK HERE TO VISIT OUR WEBSITE