Second-Party Opinion

FS Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the FS Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:

USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy and Environmentally Sustainable Management of Living Natural Resources and Land Use – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 15.

PROJECT EVALUATION AND SELECTION FS's sustainability and commercial departments are responsible for the selection and approval of the eligible projects. The Framework defines environmental and social risk management processes that are applicable to all eligible categories. Sustainalytics considers the project selection and risk management processes in line with market practice.

MANAGEMENT OF PROCEEDS FS will monitor and track internally the proceeds from each issuance, which will be fully allocated within 24 months from their respective issuance. Its finance department will be responsible for the management and allocation of proceeds. Pending allocation, the funds will be 100% invested in low-risk commitments or used to repay outstanding debt. This is in line with market practice.

REPORTING FS intends to report on allocation of proceeds on its website on an annual basis until full allocation. In addition, FS is committed to reporting on relevant impact metrics. Sustainalytics views FS's allocation and impact reporting as aligned with market practice.

Second-Party Opinion
Reviewed by: MORNINGSTAR | SUSTAINALYTICS

Evaluation Date	July 03, 2024
Issuer Location	Lucas do Rio Verde, Brazil

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Introduction

FS Agrisolutions Indústria de Biocombustíveis Ltda. ("FS" or the "Company") is a producer of corn-based bioethanol and other ancillary products, such as animal feed. Founded in 2016 in Lucas do Rio Verde, State of Mato Grosso, Brazil, FS's formation is the result of a partnership between the Summit Agricultural Group, a US-based investment fund, and Tapajós Participações S/A, a Brazilian agri-business company.[1] FS set up Brazil's first corn-based ethanol plant in 2017 and produces ethanol, animal nutrition products and bioenergy exclusively from corn. As of 2024, the Company annually produces more than 2.2 billion litres of ethanol, 80 thousand tons of corn oil and 1.6 billion tons of ingredients for animal nutrition.[2]

FS has developed the FS Green Bond Framework (the "Framework"), under which it intends to issue green bonds, including securitized green bonds[3] and obtain green loans,[4] and use the proceeds to finance and/or refinance, in whole or in part, existing or future projects that promote renewable bio-based energy and sustainable forestry. The Framework defines eligibility criteria in two areas:

1. Renewable Energy

Environmentally Sustainable Management of Living Natural Resources and Land Use FS engaged Sustainalytics to review the FS Green Bond Framework, dated January 2024, to provide a second-party opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2021 (GBP),[5] and the Green Loan Principles 2023 (GLP).[6] The Framework has been published in a separate document.[7]

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent[8] opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of this Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance, and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.16, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of the FS management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. FS representatives have confirmed that: (1) they understand it is the sole responsibility of FS's to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information, and (3)

[1] FS, "Who we are", at: https://www.fs.agr.br/en/investors/about-fs/who-we-are/
[2] FS, "History", at: https://www.fs.agr.br/en/about-fs/history/
[3] For securitizations, FS has communicated to Sustainalytics that: i) it will distinguish between a secured green standard bond and a secured green collateral bond in the respective offering documents, per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021; and in the case of a secured green collateral bond, ensure that all of the underlying collaterals will align with the eligibility criteria set forth in the Framework; and ii) there will be no double counting of eligible projects under the secured green standard bond, secured green collateral bond and any other outstanding green financing instruments.
[4] FS has communicated to Sustainalytics that it may obtain multi-tranche loans and revolving credits under the Framework. For multi-tranche loans, the Company will label only those tranches that exclusively finance projects eligible under the Framework as green. The Company may label an entire loan as green if all tranches are dedicated to financing eligible projects. For revolving credits, the Company has communicated to Sustainalytics that it will continue publishing allocation reports, on an annual basis, until the maturity of such facilities.
[5] The Green Bond Principles are administered by the International Capital Market Association and are available at https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/
[6] The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at https://www.lsta.org/content/green-loan-principles/
[7] The FS Green Bond Framework is available on FS's website at: https://www.fs.agr.br
[8] When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and FS.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that FS has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the FS Green Bond Framework

Sustainalytics is of the opinion that the FS Green Bond Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the FS Green Bond Framework:

- Use of Proceeds:
  - The eligible categories – Renewable Energy and Environmentally Sustainable Management of Living Natural Resources and Land Use – are aligned with those recognized by the GBP.
  - Within the Renewable Energy category, FS intends to finance or refinance capital expenditures related to the development, construction, operation and maintenance of biofuel production facilities and operational expenditures related to the purchase of corn feedstock for biofuel production. FS has further confirmed the following to Sustainalytics:
    - The facilities will have life cycle emissions of at least 65% lower than fossil fuel baseline and pre-2021 facilities will have life cycle emissions of at least 60% lower than fossil fuel baseline.
    - Production of biofuel feedstock will not take place on land with high biodiversity value.
    - Land with a high amount of carbon has not been converted for biofuel feedstock production.
    - Sustainalytics encourages the issuer to report on the sources of feedstock used in biofuel production facilities and to pursue third-party certifications to validate their sustainability credentials.
  - The Environmentally Sustainable Management of Living Natural Resources and Land Use category includes capital expenditures related to the development, purchase, planting, and maintenance of forest biomass and operational expenditure towards financing of exotic forest biomass.
    - The expenditures under this category will relate only to the procurement of woody biomass, primarily eucalyptus and bamboo as feedstock for steam and electricity generation for biofuel production facilities.
    - FS has extensive compliance requirements and processes in place to ensure that the feedstock is sourced from sustainably managed forests. FS conducts socio-environmental analyses for all suppliers to ensure that the forest farms preserve their native vegetation and are deforestation free. The Framework states that FS does not

source wood from lands that have been illegally deforested. FS also uses geo-spatial analyses and satellite imagery to verify the origination of the feedstock procured and ensures that the farms are not on indigenous or protected land.
    - FS has confirmed that forests operating on land converted from high carbon stocks or deforested after 1 Jan 2010, are excluded from the Framework.
    - Sustainalytics encourages the Company to pursue third-party certifications for plantations to verify sustainability credentials.
- Project Evaluation and Selection:
  - FS's sustainability and commercial departments are responsible for selecting and approving the eligible projects.
  - FS has processes in place to monitor and manage the environmental and social risks associated with the eligible projects. Sustainalytics considers the risk assessment and mitigation processes to be adequate and aligned with market practice. For additional detail see Section 2.
  - Based on the clear allocation of responsibilities for project evaluation and selection and the management processes for social and environmental risks, Sustainalytics considers this process to be aligned with market practice.
- Management of Proceeds:
  - FS will monitor and track internally the proceeds from each issuance, which will be fully allocated within 24 months of each issuance. FS has confirmed to Sustainalytics that its finance department will be responsible for the management and allocation of proceeds. FS has also defined a maximum lookback period of three years for refinancing. Pending allocation, the funds will be invested in low-risk commitments or used to repay outstanding debt. FS has confirmed to Sustainalytics that refinancing of debt will not include or linked to carbon-intensive activities.
  - Based on the processes for tracking, allocation and the temporary use, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - Until bond maturity, FS will provide allocation and impact reporting to investors and on its website on an annual basis, as a part of its Sustainability Report.
  - Allocation reporting will cover aspects such as the share of proceeds allocated to each eligible category, the proceeds allocated to eligible assets in comparison to the total amount raised from each issuance and the share of financing to refinancing.
  - Under Impact reporting, FS intends to cover key performance indicators such as carbon intensity of ethanol production, the volume of biofuel produced, standing forest area and the carbon inventory per hectare of standing forest.
  - Based on the commitment for allocation and impact reporting, Sustainalytics considers this process to be aligned with market practice.

Alignment with Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the FS Green Bond Framework aligned with the four core components of the GBP and GLP.

Section 2: Sustainability Strategy of FS

Contribution of framework to FS's sustainability strategy

Sustainalytics is of the opinion that FS demonstrates a commitment to sustainability with a focus on six key environmental areas as outlined in the Company's "2030 Goals": i) reduce CO_2 emissions; ii) responsibility within the value chain; iii) water and wastewater; iv) circular economy; v) community education and development; and vi) governance and compliance.[9]

Sustainalytics highlights the following environmental goals and performance by FS related to these commitments:

- FS intends to prevent the release of 31.7 million tCO_2e into the atmosphere by 2030 through the issuance of decarbonization credits (CBIOs). During 2022-2023 crop year,[10] FS issued 1.53 million CBIOs, resulting in the avoidance of 1,530 million tCO_2e.[11] It also intends to implement a carbon

[9] FS, "Sustainability Report 2022/2023", at: https://www.fs.agr.br/wp-content/uploads/sites/1010/2023/10/FS_RAS-2022_L19_23-10-16_enUS.pdf
[10] The crop year runs 1 April to 31 March.
[11] FS, "Sustainability Report 2022/2023", at: https://www.fs.agr.br/wp-content/uploads/sites/1010/2023/10/FS_RAS-2022_L19_23-10-16_enUS.pdf

capture and storage system at one of its bioenergy plants by the end of 2025, which is expected to result in a net negative carbon footprint for the facility.

- The Company aims to ensure that the entirety of FS's biomass supply chain is free from any involvement in deforestation and the exploitation of protected lands. By the end of 2022-2023 crop year, FS achieved 78% traceability rate among its indirect suppliers, representing a 20% increase from the previous crop year.[12]
- FS has set a target of reducing the quantity of landfill-bound waste from its operations by 40% by 2030 as compared to a 2021 baseline. During the crop year 2022-2023, the Company reduced its landfill-bound waste by 16.3% as compared to the previous crop year.[13]
- The Company also intends to reduce the water consumption in its operations by 5% by 2030 as compared to a 2021 baseline. During the crop year 2022-2023, the Company reduced its water consumption by 12.53% as compared to the previous crop year.

Based on the above, Sustainalytics is of the opinion that that the Framework is aligned with the Company's overall sustainability strategy and initiatives, and will further the Company's action on its key environmental priorities.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the instruments issued or obtained under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects may include issues involving: i) community relations and stakeholder participation; ii) land use and biodiversity issues, in particular those related to deforestation or land conversion; iii) waste and effluent management; iv) business ethics and supply chain; and v) occupational health and.

Sustainalytics is of the opinion that FS is able to manage or mitigate potential risks through implementation of the following:

- To address risks related to community relations, the Company has developed a materiality matrix for stakeholder engagement targeting dialogue with both internal and external stakeholders on topics including governance and compliance, reduction of CO_2, corporate culture, water and wastewater, social and environmental responsibility, community education and development, circular economy, and innovation and technology.[14]
- To address issues related to land use, biodiversity and waste management, FS has adopted a Social and Environmental Responsibility Policy in the Supply and Sales Chain[15] and a Sustainability and Environment Policy,[16] which address the abovementioned risks. Additionally, the Company has certified its biofuel products under the government of Brazil's RenovaBio programme,[17] which requires compliance with a zero-deforestation policy and assigns the products an energy efficiency score based on lifecycle environmental impacts.[18]
- FS' Social and Environmental Responsibility Policy in the Supply and Sales Chain also addresses risks related to business ethics and supply chain by committing to sustainability compliance requirements for all of the Company's suppliers of corn and biomass. Under this policy, the suppliers commit to not supplying raw materials from illegally deforested areas, not carrying out agricultural, forestry, commercialization and explorations in areas that overlap with conservation units, and respecting the rights of indigenous peoples and traditional communities.[19] Additionally, FS adopt a company wide code of ethics that is applicable to all FS employees, as well as a code of conduct for

[12] Ibid.
[13] Ibid.
[14] FS, "Annual Sustainability Report – 2019/2020", at: https://api.mziq.com/mzfilemanager/v2/d/34aeec8a-d08e-440f-ad7f-324e1e1e7745/fd60c563-5da6-55ac-60cb-e01adce59915?origin=2
[15] FS, "Social and Environmental Responsibility Policy in the Supply and Sales Chain", (2023), at: https://api.mziq.com/mzfilemanager/v2/d/34aeec8a-d08e-440f-ad7f-324e1e1e7745/fe2c6ea9-9fba-2ae0-c10a-a56d10a64235?origin=1
[16] FS, "Sustainability and Environment Policy", (2020), at: https://api.mziq.com/mzfilemanager/v2/d/34aeec8a-d08e-440f-ad7f-324e1e1e7745/0a29372d-bbd6-667c-495b-689377538b0e?origin=1
[17] Brazilian Sugarcane Industry Association (UNICA), "Renovabio – The Program", at: https://www.sugarcane.org/sustainability-the-brazilian-experience/renovabio/
[18] FS, "Sustainability Report 2022/2023", at: https://www.fs.agr.br/wp-content/uploads/sites/1010/2023/10/FS_RAS-2022_L19_23-10-16_enUS.pdf
[19] FS, "Social and Environmental Responsibility Policy in the Supply and Sales Chain", (2023), at: https://api.mziq.com/mzfilemanager/v2/d/34aeec8a-d08e-440f-ad7f-324e1e1e7745/fe2c6ea9-9fba-2ae0-c10a-a56d10a64235?origin=1

all suppliers and business partners.[20] Further, the Company's governance guidelines include an anti-corruption policy that aligns with both the Brazilian Anti-Corruption Law and the Foreign Corrupt Practices Act in the US.[21]

- FS's Health, Safety and Environment Policy[22] has been implemented in all of its plants, offices and construction sites and covers all employees, third-party contractors, and outsourced workers across all company units. The policy incorporates ongoing safety training programmes for employees and contracted third parties. Additionally, FS employs a risk management programme, an opportunities matrix, and a hazard and damage survey to identify and categorize adverse effects and develop action plans accordingly. The programme combines the components of the Environmental Risk Prevention Programme[23] that is aimed at preventing environmental hazards in the workplace, and the Occupational Health Medical Control Programme[24] that addresses workers' health. Prior to initiation, all project activities undergo a risk assessment to issue work permits.[25]

Based on these policies, standards and assessments, Sustainalytics is of the opinion that FS has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

Both use of proceeds categories are aligned with those recognized by the GBP and GLP. Sustainalytics has focused where the impact is specifically relevant in the local context.

Importance of Biofuel Production in Brazil

The transportation sector is responsible for approximately 25% of all GHG emissions globally, with road vehicles accounting for nearly three-quarters of sector emissions.[26,27] The sector also faces specific decarbonization challenges as demand continues to grow at a rapid pace.[28] For this reason, climate solutions need to be multifaceted and address the sector's emissions on multiple fronts. Biofuels can play an important role in mitigating transportation sector emissions by offering an alternative to traditional gasoline in passenger and commercial vehicles, and Brazil in particular has largely embraced biofuels in transport sector.[29]

The Brazilian commitment to domestic biofuel use has been evident since the 1970s with the introduction of the Programa Nacional do Álcool (Proálcool) which set mandatory ethanol blends for gasoline across the country.[30] As of 2018, Brazil had increased its mandatory ethanol blend to 27.8% for all gasoline, and in 2022, the country's total ethanol blend comprised 34% on an energy basis.[31, 32] With corn and sugarcane ethanol representing up to 43% and 90% reductions in lifecycle emissions respectively when compared to gasoline, ethanol use plays an integral role in the decarbonization of the transportation sector.[33,34] In 2015, the Brazilian government reinforced its commitment to this decarbonization pathway at the United Nations climate conference in Paris through a Nationally Determined Contribution (NDC) to increase its share of biofuels in

[20] FS, "Code of Ethics (Código de Ética e Conduta)", at: https://api.mziq.com/mzfilemanager/v2/d/34aeec8a-d08e-440f-ad7f-324e1e1e7745/5ec277b9-1c9f-e9ef-dd49-326e7ebe7713?origin=2
[21] All FS governance policy and procedure documents are available at: https://www.fs.agr.br/investidores/governanca-corporativa/codigos-e-politicas/
[22] FS, "HSE Policy", (2023) at: https://api.mziq.com/mzfilemanager/v2/d/34aeec8a-d08e-440f-ad7f-324e1e1e7745/2b03d5af-6705-6c51-b9c3-2f5604e80499?origin=1
[23] Brazilian NR, "Assessment and Control of Occupational Exposure to Physical, Chemical and Biological Agents", at: https://braziliannr.com/brazilian-regulatory-standards/nr-9/
[24] Brazilian NR, "Occupational Health Medical Control Program (PCMSO)", at: https://braziliannr.com/brazilian-regulatory-standards/nr7-occupational-health-medical-control-program-pcmso/
[25] FS, "Sustainability Report 2022/2023", at: https://www.fs.agr.br/wp-content/uploads/sites/1010/2023/10/FS_RAS-2022_L19_23-10-16_enUS.pdf
[26] UNEP, "Transport", at: https://www.unep.org/explore-topics/energy/what-we-do/transport
[27] World Bank, "Sustainable transport for a livable future" (2023), at: https://blogs.worldbank.org/en/opendata/sustainable-transport-livable-future
[28] Ibid.
[29] World Wildlife Fund, "Potential Sustainable Biofuel Production", (2021), at: https://wwfbr.awsassets.panda.org/downloads/potencial_producao_sustentavel_biocombustiveis_english_web.pdf
[30] IEA Bioenergy, "Implementation of bioenergy in Brazil – 2021 update", at: https://www.ieabioenergy.com/wp-content/uploads/2021/11/CountryReport2021_Brazil_final.pdf
[31] Rapid Transition Alliance, "The Rise of Brazil's Sugarcane Cars" (2018), at: https://www.rapidtransition.org/stories/the-rise-of-brazils-sugarcane-cars/
[32] IEA, "Biofuel Policy in Brazil, India and the United States", at: https://iea.blob.core.windows.net/assets/338e96c1-7da1-4894-b81b-57ff7bf13040/BiofuelPolicyinBrazil%2CIndiaandtheUnitedStates.pdf
[33] Rapid Transition Alliance, "The Rise of Brazil's Sugarcane Cars" (2018), at: https://www.rapidtransition.org/stories/the-rise-of-brazils-sugarcane-cars/
[34] USDA, "Factsheet – Lifecycle Greenhouse Gas Emissions of Corn-Based Ethanol", at: https://www.usda.gov/sites/default/files/documents/Ethanol_Report_Factsheet_Final.pdf

the national energy mix to approximately 18% by 2030.[35,36] Furthermore, in 2023, Brazil's Ministry of Environment and Climate Change revised its NDC targets for GHG emission reduction for 2025, from 37% to 48% and from 50% to 53%, for 2030.[37]

Based on the above context, Sustainalytics is of the opinion that investments by FS in the production of corn ethanol under the Framework have the potential to contribute to the achievement of Brazil's emission reduction targets.

Alignment with or contribution to SDGs

The Sustainable Development Goals were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The instruments issued under the FS Green Bond Framework advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Environmentally Sustainable Management of Living Natural Resources and Land Use	15. Life on Land	15.2 Sustainable management of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation

Conclusion

FS has developed the FS Green Bond Framework under which it may issue green bonds, including securitized green bonds and obtain green loans, and use the proceeds to finance and/or refinance, in whole or in part, existing or future projects that are expected to provide positive environmental impact and contribute towards the transition to low-carbon transportation. Sustainalytics considers that the projects funded by the green bond proceeds are expected to provide positive environmental impacts.

The Framework outlines a process by which proceeds will be tracked, allocated and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Framework is aligned with the overall sustainability initiatives of the Company and that the green use of proceed categories will contribute to the advancement of the UN SDGs 7 and 15. Additionally, Sustainalytics is of the opinion that FS has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that FS is well-positioned to issue green bonds and obtain green loans, and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021 and Green Bond Principles 2023.

[35] UNFCCC, "Federative Republic of Brazil – Intended Nationally Determined Contribution Towards Achieving the Objective of the United Nations Framework Convention on Climate Change", at: https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Brazil%20First/BRAZIL%20iNDC%20english%20FINAL.pdf
[36] Climate Investment Funds, "2030 Brazil Roadmap", (2021), at: https://www.cif.org/sites/cif_enc/files/knowledge-documents/bnef-cif_fi_project_2030_roadmap_slide_deck_brazil.pdf
[37] Greenpeace, "Greenpeace celebrates correction of Brazil's climate targets", (2023), at: https://www.greenpeace.org/international/press-release/62424/greenpeace-celebrates-correction-brazils-climate-targets/

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