

INVESTMENT SUMMARY · MAY 2026

Entre Rios

Long-term custody on the northern coast of Bahia · In territorial development partnership with GALT.

3,650 ha Contiguous asset, single owner	~9 km Direct Atlantic frontage	80 km Salvador / International Airport	2/3 Under protection or conservation
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Investment thesis

A single contiguous asset on the northern coast of Bahia — where patrimonial scale, environmental stewardship and a two-decade-old community relationship are not alternatives but combined attributes. It is this combination that makes the asset difficult to replicate.

The Brazilian northeastern coastline is fragmented across hundreds of small landholders. Entre Rios is the exception — a single estate under centralised coordination, with consolidated regional infrastructure at its doorstep (BA-099 Linha Verde, international airport) and currently in formal environmental licensing.

Asset structure

- **Active forestry stream** — ~1,500 ha under forestry with Bracell since 2019. PCDS Sauípe 1 + 3 contracts in force. Recurring operating revenue throughout the licensing cycle.
- **Territorial development strip** — ~1,800 ha covered by an integrated master plan in partnership with GALT (MoU signed April 2026). Combines swaps, options to purchase and pre-sale agreements.
- **Protection layer** — over 2/3 of the territory under permanent protection or conservation, integrated within the APA do Litoral Norte (ZT/ZAG/ZPR zoning).

GALT partnership · at a glance

- **~1,800 ha** covered by the integrated territorial master plan
- **95 ha** under a swap structure — indicative GSV of the order of **R\$ 180 million**
- **29 additional ha** under future option — indicative value of the order of **R\$ 50 million**
- **10+ years** joint horizon and phased execution

Indicative figures derived from the partnership framework, subject to confirmation in masterplan and diligence. They do not constitute an offer or financial projection.

MARKET · RISK · PROCESS

Market context

Bahia received over 12 million tourists in 2024 (ABIH-BA, SETUR-BA). The northern coast is the fastest-growing segment since 2018. Consolidated international-operator cluster within a few km of the asset: Marriott, Iberostar, Tivoli, Fasano and Anantara (under development). Land acquisition cost in comparable zones (Ceará, Pernambuco) is significantly above values on the Bahia northern coast, indicating a structural appreciation window.

Acknowledged risk vectors

Vector	Principal mitigant
Regulatory / environmental	EIA/RIMA underway; GAIA team embedded for 10+ years
Land tenure (~277 ha overlaps)	Dedicated legal team; active regularisation since 2013
Traditional communities	20+ years of presence; direct dialogue with AMAM, ADAM, AMANAT
Market / cycle	Phased execution; product and segment diversification
Execution / partnerships	Asset scale reduces dependence on a single operator
Physical / climatic	Implantation setback; 2/3 of territory as natural buffer

Non-exhaustive enumeration. Specific legal, environmental and tax opinions available in the data room.

Investor profiles that make sense

Brazilian and international family offices with 10+ year horizon · Impact funds mandated for sustainable destinations or productive conservation · Boutique hospitality operators with sustainable DNA · Specialist developers in responsible tourism-residential destinations · Strategic investors with long-duration thesis in territorial assets.

Institutional process

- 1 Institutional contact via form at entreriosvr.com.br/en/invest
- 2 Response within 48 business hours with mutual NDA for signature
- 3 Access to structured data room after NDA
- 4 Exploratory conversation without commitment on either side
- 5 Structured negotiation with advisors on both sides

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