

A non-profit business that aims to safeguard the biosphere and the biodiversity

To:

Instituto Black Jaguar
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São Paulo, Brazil

Cc:

Stichting Black Jaguar Foundation
H.J.E. Wenckebachweg 123
Amsterdam, Netherlands

Cc:

Commission of Control
Mr. Eurico José de Albuquerque Toledo (President)
Av .Beira Mar, 216/602 -Centro
Rio de Janeiro, Cep 20.021-060

Cc:

To whom it may concern

Genoa, 30th June 2025

**Official Statement by Fondazione Capellino Subject: Termination of the Partnership Relating to the
“Corredor do Araguaia” Project with Instituto Black Jaguar (IBJ)**

Fondazione Capellino, as a partner in the “Corredor do Araguaia” project, hereby declares the following.

The partnership agreement entered into with Instituto Black Jaguar (IBJ) was founded upon the guiding principle of transparency, establishing a mutual duty of loyalty between the parties throughout all phases of the contractual relationship: prior to, during, and following the execution of the agreement.

Following a prolonged series of disputes, and sixteen months after the previous due diligence process and the subsequent decision to suspend financial support, Fondazione Capellino had arranged a joint field visit with Caixa and UBS Optimus Foundation, with the aim of directly assessing the progress of the project. However, Instituto Black Jaguar denied authorisation for the site inspection and unilaterally declared the termination of the contract.

In light of the findings, Fondazione Capellino considers it both a moral and contractual obligation to state that the narrative surrounding the project is misleading, in that:

- The activities claimed to have been completed to date represent a very limited portion and do not reflect the actual situation;
- The project’s storytelling appears unrealistic and unfeasible under current legal and operational conditions, particularly with regard to the genuine willingness of large landowning farmers to implement what is publicly portrayed.

Fondazione Capellino

The foundation is financed by 100% of the revenues, minus costs and taxes, of the dog and cat food company **Almo Nature**, which it owns.

Reintegration Economy is the definition of this economic model, created in 2018 with the donation of Almo Nature to the foundation by Lorenzo and Pier Giovanni Capellino.

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A non-profit organisation with the aim of safeguarding the biosphere and the biodiversity

Accordingly, Fondazione Capellino hereby formally declares the termination of its partnership with Instituto Black Jaguar in relation to the “Corredor do Araguaia” project.

Furthermore, the Foundation urges any parties who may be approached to provide financial contributions to the project to undertake thorough due diligence—both documentary and on-site—prior to making any commitments, in order to verify the consistency between declared intentions and actual implementation.

Fondazione Capellino

Pier Giovanni Capellino

