

Amigos da Terra - Amazônia Brasileira

**Financial Statements on December 31, 2024 and 2023
accompanied by the Independent Auditors' Report**

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INDEPENDENT AUDITOR'S REPORT

To Management of
Amigos da Terra – Amazônia Brasileira
Rio de Janeiro - RJ

Opinion

We have audited the financial statements of Amigos da Terra – Amazônia Brasileira ("Entity"), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil, applicable to small and medium-sized companies (NBC TG 1000 (R1)) and Interpretation NBC ITG 2002 (R1) – Non-profit entities.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in "Código de Ética Profissional do Contador" and in the professional standards issued by the Conselho Federal de Contabilidade, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil, applicable to small and medium-sized companies (NBC TG 1000 (R1)) and Interpretation NBC ITG 2002 (R1) – Non-profit entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

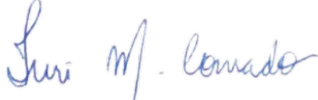
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the corresponding transactions and events in a manner compatible with the objective of fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rio de Janeiro, May 05, 2025.

Sincerely,

Baker Tilly Brasil RJ Auditores Independentes
CRC-RJ 005.333/O-0



Iuri Miralha Conrado
CRC-RJ 123.182/O-7

AMIGOS DA TERRA – AMAZÔNIA BRASILEIRA
CNPJ 00.205.909/0001-86

BALANCE SHEET
December 31, 2024 and 2023
(In reais)

	2024	2023
ASSETS		
Current		
Cash and Cash Equivalents (note 4)	4,790,094	2,840,254
Prepayments	506	4.413
Advance from Suppliers	185,250	-
Projects receivables (note 5)	8,309,148	5,250,671
Receivables	-	35,000
Costs to be Reimbursed Projects (note 6)	2,123,290	243,882
	<u>15,408,288</u>	<u>8,374,220</u>
Non-current		
Fixed assets (note 7)	92,753	111,727
Fixed assets linked to projects	5.713	10.312
Projects receivables (note 5)	-	5,276,725
	<u>98,466</u>	<u>5,398,764</u>
TOTAL ASSETS	<u>15,506,755</u>	<u>13,772,984</u>
LIABILITIES		
Current		
Labor Obligations	12,936	15,244
Trade payables	127,084	32,781
Cooperation agreements to be paid	24,814	-
Tax obligations	10,737	10.038
Projects to be carried out (note 8)	14,342,168	7,921,542
	<u>14,517,739</u>	<u>7,979,605</u>
Non-current		
Projects to be carried out (note 8)	-	5,276,725
	<u>-</u>	<u>5,276,725</u>
Equity		
Capital fund (note 9)	343,082	343,082
Accumulated Surplus	645,934	173,572
	<u>989.016</u>	<u>516,654</u>
TOTAL LIABILITIES AND EQUITY	<u>15,506,755</u>	<u>13,772,984</u>

Explanatory notes are an integral part of the financial statements.

AMIGOS DA TERRA – AMAZÔNIA BRASILEIRA
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INCOME STATEMENT
Financial years ended December 31, 2024 and 2023
(In reais)

	2024	2023
Operating income		
Project Contribution and Grant (note 8)	7,247,351	8,485,586
Exchange Variation	-	22,505
Institutional Donation (note 11)	47,733	181,774
Institutional Contribution (note 11)	476,844	220,544
Other income	78,133	399,741
Income from volunteer work (note 16)	20,048	3,556
Net income	7,870,109	9,313,706
Costs of agreements, partnerships and services provided (note 14)	(7,247,351)	(8,508,091)
Gross result	622,758	805.615
Operating expenses		
Personnel expenses (note 13)	(62,297)	(487,546)
Depreciation and amortization	(3,908)	(13,249)
General and administrative expenses (note 12)	(296,908)	(823,075)
Expenses for volunteer work (note 16)	(20,048)	(3,556)
	(383,161)	(1,327,426)
Operating result before financial result	239,597	(521,811)
Financial income	308,894	310.181
Financial expenses	(76,128)	(91,286)
Surplus/(Deficit for the year)	472,363	(302,916)

Explanatory notes are an integral part of the financial statements.

AMIGOS DA TERRA – AMAZÔNIA BRASILEIRA
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COMPREHENSIVE INCOME STATEMENT
Financial years ended December 31, 2024 and 2023

(In reais)

	<u>2024</u>	<u>2023</u>
Surplus / (Deficit) for thr year	472,363	(302,916)
Other comprehensive results	-	-
Total comprehensive income for the year	<u>472,363</u>	<u>(302,916)</u>

Explanatory notes are an integral part of the financial statements.

AMIGOS DA TERRA – AMAZÔNIA BRASILEIRA
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STATEMENT OF CHANGES IN NET WORTH
Financial years ended December 31, 2024 and 2023
(In reais)

	Net worth	Accumulated Surplus	Total
Balances as of December 31, 2022	343,083	476,486	819,569
Deficit for the year	-	(302,916)	(302,916)
Balances as of December 31, 2023	343,083	173,570	516,654
Surplus for the year	-	472,363	472,363
Balances as of December 31, 2024	343,083	645,933	989.016

Explanatory notes are an integral part of the financial statements.

AMIGOS DA TERRA – AMAZÔNIA BRASILEIRA
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CASH FLOW STATEMENT
Financial years ended December 31, 2024 and 2023
(In reais)

	2024	2023
OPERATIONAL ACTIVITIES		
Surplus / (Deficit) for the year	472,363	(302,916)
Depreciation and amortization	24,537	23,957
	496,900	(278,959)
Variation in third party advances	(181,343)	1,164
Projects receivables	2,222,847	4,371,079
Costs to be Reimbursed Projects	(1,854,595)	610.176
Receivables	35,000	(35,000)
Variation of labor obligations	(2,308)	(59,210)
Variation of trade payables	94.303	342
Variation of tax obligations	699	(19,532)
Variation in project advances	1,143,901	(3,702,186)
TOTAL OPERATIONAL ACTIVITIES	1,955,404	887,874
INVESTMENT ACTIVITIES		
Acquisition of Fixed Assets	(5,563)	(69,961)
TOTAL INVESTMENT ACTIVITIES	(5,563)	(69,961)
Increase/(decrease) of cash and cash equivalents	1,949,840	817,914
Variation in cash and cash equivalents		
At the end of the year	4,790,094	2,840,254
At the beginning of the year	2,840,254	2,022,340
Increase/(decrease) of cash and cash equivalents	1,949,840	817,914

Explanatory notes are an integral part of the financial statements.

AMIGOS DA TERRA – AMAZÔNIA BRASILEIRA
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024 and 2023

1. Operational context

Amigos da Terra Amazônia Brasileira (“AdT” and/or “Entity”) is a non-profit civil entity founded on September 23, 1994, and its objective is to implement projects and activities that promote the sustainable development of the country, with a special focus on the Amazon region and the valorization of environmental heritage, to act in the formulation, monitoring and discussion of public policies to protect diffuse interests, with a special focus on protecting the environment and to stimulate sustainable economic activities from an environmental and social point of view. The organization is a qualified entity as a civil society under private law (OSCIP), of a scientific and cultural nature. Entity carries out its activities based on its Strategic Plan, divided into the following axes:

Siga o Rastro Program : comprises several projects that join forces to apply tools and technologies in favor of deforestation-free, responsible and sustainable production chains, through actions to encourage traceability, transparency, innovation and reduction of emissions.

Forest Program : comprises several projects and actions for the protection and conservation of the country's biodiversity, ensuring that the law that protects the vegetation of Brazilian biomes, as well as the traditional community and native peoples of these environments, are respected and protected, also creating opportunities for a green economy.

Climate Program: comprises several projects and actions for climate resilience, environmental and social justice, rights of local communities and indigenous peoples

Communication : its main objective is to increase the organization's visibility, raise public awareness about the importance of forest conservation, climate change mitigation and sustainability in livestock farming, in addition to strengthening and supporting the actions of other projects of the Entity.

2. Presentation of financial statements

a) Declaration of conformity

The financial statements were prepared in accordance with accounting practices adopted in Brazil applicable to non-profit entities, considering Pronouncement NBC TG 1000 (R1) – Accounting for Small and Medium-Sized Companies and General Technical Interpretation ITG 2002 (R1) – Non-Profit Entities, approved by Resolutions 1,255/09 and 1,409/2012 of the Federal Accounting Council, respectively.

The financial statements ended December 31, 2024 were prepared assuming the Entity's operational continuity.

b) Approval for completion of financial statements

Approval for completion of the financial statements is expected to occur on April 30, 2025 by the Entity's Management .

c) Measurement basis

The financial statements were prepared based on historical cost, with the exception of financial instruments measured at fair value through profit or loss recognized in the balance sheet.

d) Functional currency and presentation currency

The Entity's functional currency is the Real and all amounts presented in these financial statements are expressed in reais, unless otherwise indicated.

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e) Use of estimates

The preparation of financial statements in accordance with accounting practices adopted in Brazil applicable to Non-Profit Entities requires that Management make estimates for determining and recording certain assets, liabilities, revenues and expenses, as well as the disclosure of information about its financial statements. Such estimates are made based on the going concern principle and supported by the best information available on the date of presentation of the financial statements, as well as Management's experience.

Estimates are revised when new information becomes available or the circumstances on which they were based change. The settlement of transactions involving these estimates may result in amounts different from those estimated due to inaccuracies inherent in the process of determining them.

Estimates may differ from the actual result. The main estimates refer to:

- Useful life of fixed assets;
- *Impairment test*;
- Provisions.

There were no significant changes in the estimates during the period compared to those that had been applied.

3. Significant accounting policies

The Entity's significant accounting policies described in detail below have been applied consistently to all periods presented in the financial statements.

(a) Financial instruments

Non-derivative financial assets

The Entity recognises loans and receivables initially on the date they were originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date on which they become a party to the contractual provisions of the instrument.

The Entity maintains in its financial statements financial assets recorded at fair value through profit or loss and loans and receivables.

Financial assets recorded at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading and is designated as such at the time of initial recognition. Transaction costs after initial recognition are recognized in profit or loss when incurred. Financial assets carried at fair value through profit or loss are measured at fair value, and changes in the fair value of those assets are recognized in profit or loss.

Cash and cash equivalents include cash balances, current accounts and financial investments. The Entity maintained a balance of investments and financial investments in the financial statements ended December 31, 2024 and 2023.

Loans and receivables

Loans and receivables are financial assets with fixed or calculable payments that are not quoted in an active market. These assets are initially recognized at fair value plus any attributable transaction costs. After initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment loss.

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Loans and receivables include the accounts receivable and other assets item.

Non-derivative financial liabilities

All financial liabilities are recognized initially on the trade date on which they become a part of the contractual provisions of the instrument. An Entity derecognizes a financial liability when its contractual obligations are discharged, cancelled or matured.

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, there is a legal right to set off the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Entity maintains the following non-derivative financial liabilities: suppliers and accounts payable.

These liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Derivative financial instruments

The Entity does not have any derivative financial instruments as of December 31, 2024 and 2023.

(b) Cash and Cash Equivalents:

As determined by CFC Resolution No. 1,296/10 (NBC –TG 03) – Cash Flow Statement and CFC Resolution No. 1,376/11 (NBC TG 26) – Presentation of Financial Statements, the amounts recorded in this subgroup represent cash and demand deposits in bank accounts, as well as resources that have the same liquidity characteristics as cash and immediate availability or availability within 90 (ninety) days and that are subject to an insignificant risk of change in value;

(c) Fixed assets

Recognition and measurement

Stated at acquisition, formation or construction cost. Property, plant and equipment are stated at acquisition or construction cost, less depreciation.

costs are incorporated into the residual value of property, plant and equipment or recognized as a specific item, as appropriate, only if the economic benefits associated with these items are probable and the amounts are reliably measured. The residual balance of the replaced item is derecognized. Other repairs and maintenance are recognized directly in profit or loss when incurred.

The residual value of property, plant and equipment items is reduced immediately to their recoverable amount when the residual balance exceeds the recoverable amount.

Depreciation

Depreciation of fixed assets is calculated using the straight-line method on the acquisition cost, based on rates determined according to the useful life of the assets and depreciation of improvements to third-party assets, the depreciation of which may be determined according to the lease term of the property, as per explanatory note no. 6. The estimated useful lives for the current and comparative periods are as follows:

Description	Useful life
Improvements to third party properties	25 years
Library	20 years
Furniture and utensils	10 years
Machinery and equipment	10 years

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Facilities	10 years
Computer equipment	5 years

Depreciation methods, useful lives and residual values will be reviewed at the end of each financial year and any adjustments are recognized as changes in accounting estimates.

Losses due to non-recovery of assets – fixed assets

An impairment loss is recognized *if* the carrying amount of an asset or its cash-generating unit, in the case of property, plant and equipment, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash flows substantially independent of other assets and groups. *Impairment losses* are recognized in profit or loss.

(d) Current and Non-Current Liabilities

Current and non-current liabilities are stated at known or estimated amounts plus, where applicable, the corresponding charges incurred up to the balance sheet date. Where applicable, current and non-current liabilities are recorded based on interest rates that reflect the term, currency and risk of each transaction.

(e) Provision of Holidays and Charges:

They were provisioned based on the rights acquired by employees up to the balance sheet date.

(f) 13th Salary Provision and Charges:

They were provisioned based on the rights acquired by employees and written off according to payment up to the balance sheet date.

(g) Expenses and Income:

They are appropriated in accordance with the competence regime.

(h) Calculation of surplus/deficit:

The result was determined according to the Accrual Basis. Subsidy and Contribution revenues are measured at fair value (agreed in contract - amounts received or receivable) and recognized when it is probable that future economic benefits will flow to the entity and can therefore be reliably measured. Income and charges on Assets and Liabilities and their realizations are recognized in profit or loss.

(i) Cash flow statements

They were prepared and are presented in accordance with Technical Pronouncement CPC No. 03 (R2) – Statements of cash flows. The statements of cash flows reflect the changes in cash that occurred in the periods presented using the indirect method. The terms used in the statement of cash flows are as follows:

- **Operating activities:** refer to the Entity's main revenues and other activities that are not investment and financing;
- **Investing activities:** refer to additions and write-offs of non-current assets and other investments not included in cash and cash equivalents; and
- **Financing activities:** refer to activities that result in changes in the composition of equity and loans.

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4. Cash and cash equivalents

	12/31/2024	12/31/2023
Cash (Institutional)	235	929
Bank account (Projects)		
Bank account 99889-9 (Itaú Bank) - Norad Project /OCF	2,539	10
Bank account 25585-2 (Itaú Bank) - NWF/ Norad Project	6,759	10
Bank account 32087-0 (Itaú Bank) - P4F Project	5,900	10
Bank account 99655-4 (Itaú Bank) - NPWJ Weather	2.293	10
Bank account 99704-0 (Itaú Bank) - ICS Management and Litigation	2,744	10
Bank account 99713-1 (Itaú Bank) - EU Livestock	1,839	10
Bank account 99587-9 (Itaú Bank) - Clima Moore TOC	5.126	-
Bank account (Institutional)		
Bank account 09758-5 (Itaú Bank) - Institutional	357,688	10
Bank account 09202-4 (Itaú Bank) - Institutional	25	25
Bank account 99679-4 (Itaú Bank) - Institutional	1	669
Bank account 99700-8 (Itaú Bank) - Institutional	892	160
Financial investments (Projects)		
CDB-DI Application Bank account 25585-2 (Itaú Bank) - NWF/ Norad Project	17,671	145,324
CDB-DI Application Bank account 32087-0 (Itaú Bank) - P4F Project	177,428	-
Aut Mais Application Bank account 32087-0 (Itaú Bank) - P4F Project	-	55
Aut Mais Application Bank account 99889-9 (Itaú Bank) - Norad Project /OCF	-	7.402
CDB-DI Application Bank account 99889-9 (Itaú Bank) - Norad Project /OCF	1,066,041	847,441
CDB-DI Application Bank account 99704-0 (Itaú Bank) - ICS Management and Litigation	394,641	511,236
CDB-DI Application Bank account 99713-1 (Itaú Bank) - UE Pecuária	415.155	369,931
Aut Mais Application Bank account 99704-0 (Itaú Bank) - ICS Management and Litigation	-	6,950
Aut Mais Application Bank account 25585-2 (Itaú Bank) - NWF/ Norad Project	-	22,292
Aut Mais Application Bank account 99713-1 (Itaú Bank) - UE Pecuária	-	20,256
CDB-DI Application Bank account 99655-4 (Itaú Bank) - NPWJ Climate	964,644	120,709
Aut Mais Application Bank account 99655-4 (Itaú Bank) - NPWJ Climate	-	1,435
CDB-DI Application Bank account 99587-9 (Itaú Bank) - Clima Moore TOC	778,859	-
Financial investments (Institutional)		
Itaú Fund – Premium Referenced Bank account 09758-5 (Banco Itaú) - Institutional	188.205	380,792
Itaú Fund – Mix Credit BKF Bank account 09758-5 (Itaú Bank) - Institutional	24,809	22,552
CDB Application Bank account 9202-4 (Banco Itaú) - Institutional	177,579	156,530
CDB-DI Application Bank account 99700-8 (Banco Itaú) - Institutional	195,074	41.005
DI Bank account Application 99679-4 (Itaú Bank) - Institutional	3,947	899
Aut Mais Bank account Application 09758-5 (Itaú Bank) - Institutional	-	178,498
CDB-PLUS Bank account Application 09758-5 (Banco Itaú) - Institutional	-	5.092
Totals	4,790,094	2,840,254

As these are highly liquid operations, which are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value, such investments were considered as cash equivalents.

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5. Projects receivables

	12/31/2024	12/31/2023
Norad /OCF	2,975,917	3,695,931
NWF/ Norad	477,573	577,893
P4F Project (2022/2023)	-	46,659
Livestock Project	858,334	587,188
ICS Advocacy	-	343,000
AI Invest Follow the Trail	1,648,908	-
NPWJ/TOC	84.194	-
Imaflora Follow the Trail	368,806	-
Moore TOC	1,500,000	-
Imaflora Bezos	395,417	-
Totals	8,309,148	5,250,671
	12/31/2024	12/31/2023
Norad /OCF LP	-	3,840,000
NWF/ Norad LP	-	599,611
EU Livestock	-	837.114
	5,276,725	

The Entity fully recognizes the amounts agreed in donation commitments with the Project Financiers, segregating between short and long term according to the expected receipt stipulated in the budget agreed with the financing bodies of each project.

6. Costs to Reimbursed Projects

Agreements signed for the execution of activities of the OCF- Norad project under contract Code BRA-2055 BRA-21/0002 with the Norwegian Cooperation Agency (Norad), implemented in partnership with partner non-governmental organizations, which make up the membership of the Código Florestal Observatório (OCF), being:

	12/31/2024	12/31/2023
IMAFLORA (i)	252.501	95,369
ICV (ii)	47,044	62,067
ISA (iii)	93,266	-
CIT/LAGESA (iv)	-	11,470
APREMAVI (v)	39,583	27,933
IPAM (vi)	213,949	47,043
	621,530	243,882

(i) Instituto de Manejo e Certificação Florestal e Agrícola (Imaflora), (ii) Instituto Centro e Vida (ICV), (iii) Instituto Socioambiental (ISA), (iv) Centro de Inteligência Territorial/Laboratório de Gestão de Serviços Ambientais da UFMG (CIT/Lagesa), (v) Entidade de Preservação do Meio Ambiente e da Vida (Apremavi), and (vi) Instituto de Pesquisas da Amazônia (Ipam).

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Agreements signed for the execution of activities of the project Guardiãs da Floresta: Fortalecimento Institucional com Liderança Feminina em Defesa dos Territórios Kayapó, supported by the Moore Foundation (GBMF ID#12855), implemented in partnership with indigenous grassroots partnership organizations, as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Instituto Raoni	553,276	-
Instituto Kabu	553,276	-
Associação Floresta protegida	370.393	-
	<u>1,476,946</u>	<u>-</u>

7. Fixed assets

The Entity's fixed assets are entirely located in Brazil and are used exclusively in operations related thereto. The movement of fixed assets as of December 31, 2024 is shown below:

	<u>Balance as of 12/31/2023</u>	<u>Additions</u>	<u>Low/ Transf</u>	<u>Balance as of 12/31/2024</u>
Works of Art	15,000	-	-	15,000
Furniture and utensils	16,078	-	-	16,078
Technology Equipment	147,857	5,563	-	153,421
Machinery and Equipment	22.210		-	22.210
Trademarks, Rights and Patents	570	-	-	570
Systems and Programs	6,535	-	-	6,535
Cost	208.251			213,814
	Rate			
	%			
Furniture and utensils	(10,530)	(976)	-	(11,506)
Technology Equipment	(70,768)	(25,281)	4,600	(91,449)
Machinery and Equipment	(11,306)	(1,572)	-	(12,878)
Systems and Programs	(3,921)	(1,307)	-	(5,228)
Depreciation/Amortization	(96,524)	(29,136)	4,600	(121,061)
Total	111,726	(29,136)	4,600	92,753

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	Balance as of 12/31/2022	Additions	Low/ Transf	Balance as of 12/31/2023
Works of Art	15,000	-	-	15,000
Furniture and utensils	16,078	-	-	16,078
Technology Equipment	77,897	69,961	-	147,857
Machinery and Equipment	22.210		-	22.210
Trademarks, Rights and Patents	570	-	-	570
Systems and Programs	6,535	-	-	6,535
Cost	138,290			208.251
	Rate			
	%			
Furniture and utensils	(9,423)	(1,107)	-	(10,530)
Technology Equipment	(50,796)	(19,972)	-	(70,768)
Machinery and Equipment	(9,734)	(1,572)	-	(11,306)
Systems and Programs	(2,614)	(1,307)	-	(3,921)
Depreciation/Amortization	(72,567)	(23,958)	-	(96,524)
Total	65,723	(23,958)	-	111,726

In the year ended December 31, 2024, depreciation expenses were recorded in the amount of R\$29,135 (R\$23,957 on December 31, 2023), classified under the heading “Depreciation”.

The Entity's Management did not identify any event that could generate the need to record a provision for reduction to the recoverable value of its assets.

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8. Projects to be carried out

	Balance at 01/01/2024	New grants	Institutional consumption	Exchange rate variation	Consumption	Fixed assets	Projects receivable 2024	Balance at 12/31/2024	Costs to Reimburse Projects
NWF/Moore 2019-2021	104,116	-	30,317	-	(134,433)	-	-	0	-
NWF/Norad (2021 - 2025)	1,354,591	-	28,539	(63,987)	(543,914)	-	477,573	775,229	-
ECF/OC Clima	41,084	-	(27,335)	-	(13,749)	-	-	0	-
Norad/OFC	8,476,843	-	(179,137)	154,079	(3,697,193)	5,713	2,975,917	4,754,592	621,530
NWF/CMi	202,780	-	41,146	-	(53,496)	-	-	190,430	-
P4F (2022/2023)	388,716	-	(388,716)	-	-	-	-	0	-
Advocacy NPWJ	0	11	-	-	(11)	-	-	0	-
Projeto ICS/OCF + 10	1,248	-	(1,248)	-	-	-	-	-	-
Projeto Fogo/Core	2,175	-	(1,673)	-	(502)	-	-	(0)	-
ICS Manejo e Litigância	437,588	450,000	(5,748)	-	(611,145)	-	-	270,695	-
UE Pecuaría	1,677,670	-	30,805	58,261	(605,605)	-	858,334	1,161,132	-
Global Canopy Raoni	22,123	-	(20,675)	-	(1,448)	-	-	(0)	-
Raoni - Rewild	-	362	-	-	(362)	-	-	-	-
ICS Advocacy	489,333	-	(6,332)	-	(282,370)	-	-	200,631	-
Al Invest Siga o Rastro	-	1,499,007	7,998	149,901	(305,220)	-	1,648,907	1,351,686	-
NWF/CMi 2024	-	362,188	1,218	61,724	(321,875)	-	-	103,255	-
NPWJ/TOC	-	1,265,000	(3,222)	95,674	(480,531)	-	84,194	876,921	-
Imaflora Siga o Rastro	-	537,524	(6,565)	(58,454)	(138,561)	-	368,806	333,945	-
Moore TOC	-	3,553,000	(21,213)	236,043	(24,392)	-	1,500,000	3,743,438	1,476,946
Imaflora Bezos	-	547,500	-	-	-	-	395,417	547,500	-
UE Consult	-	66,571	(1,312)	-	(32,546)	-	-	32,713	-
Total	13,198,267	8,281,163	(523,152)	633,241	(7,247,351)	5,713	8,309,148	14,342,167	2,098,476

	Balance at 01/01/2023	New grants	Institutional consumption	Transference to fixed assets	Exchange rate variation	Consumption	Fixed assets	Projects receivable 2023	Balance at 12/31/2023	Costs to Reimburse Projects
NWF/Moore 2019-2021	374.271	-	(4.491)	4.491	-	(270.155)	-	-	104.116	-
NWF/Norad	77.174	-	371	-	-	(77.545)	-	-	-	-
NWF/Norad (2021 - 2025)	1.849.363	12	9	-	-	(494.784)	-	1.177.504	1.354.591	-
ECF/OC Clima	47.467	-	9	-	-	(6.383)	-	-	41.084	-
Norad/OFC	13.465.444	25	(150.181)	-	7.572	(4.846.017)	10.312	7.535.931	8.476.843	243.882
NWF/CMi	445.832	8	-	-	6.986	(250.046)	-	-	202.780	-
P4F (2022/2023)	601.603	-	(21.843)	-	-	(191.044)	-	46.659	388.716	-
Advocacy NPWJ	34.166	-	68	-	-	(34.234)	-	-	-	-
ICS/OCF + 10	1.248	-	-	-	-	-	-	-	1.248	-
Fogo/Core	3.885	-	-	-	-	(1.710)	-	-	2.175	-
ICS Manejo e Litigância	-	950.006	(353)	-	-	(512.065)	-	-	437.588	-
EU Pecuaría	-	2.179.793	(48.519)	-	3.601	(457.205)	-	1.424.302	1.677.670	-
Embaixada da Suíça	-	50.000	-	-	-	(50.000)	-	-	-	-
Global Canopy Raoni	-	1.034.795	-	-	4.346	(1.017.018)	-	-	22.123	-
Raoni - Waterloo	-	60.271	-	-	-	(60.271)	-	-	-	-
Raoni - Rewild	-	238.951	(2)	-	-	(238.949)	-	-	-	-
ICS Advocacy	-	490.000	-	-	-	(667)	-	343.000	489.333	-
Total	16.900.453	5.003.861	(224.932)	4.491	22.505	(8.508.093)	10.312	10.527.396	13.198.267	243.882

Exchange rate variation in projects refers to exchange rate gains when there is an increase in the value of rights or a decrease in contractual values. To better manage the risk of exchange rate volatility, the entity uses the official exchange rate as the basis for its budgets, considering the bank spread of at least 4.45% on the rate, the currency's history in the year and the current economic scenario. In addition, any excess value or exchange rate loss is applied to the budgeted activities of the aforementioned contracts.

The above records are in compliance with NBC TG 07 and refer to projects with balances and in progress, as mentioned below:

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- a) **NWF/ Norad (2021-2025)** – Implementation contract for the project Reducing deforestation driven by livestock expansion in Brazil in partnership with National Wildlife Federation. The contract started in 2021 and the total value is NOK 5,825,223.
- b) **OCF/ Norad** : The project is funded by the Norwegian Government through the NICFI program. The funding for this project finances actions for the implementation of the Brazilian Forest Code, through the project entitled Políticas, Práticas, Transparência e Governança para Implementação do Código Florestal. Led by Amigos da Terra, the project has the partnership of partner institutions Apremavi , BV-Rio, CIT-Lagesa , Imaflora, ICV, IPAM and ISA.
- c) **NWF/CMI** – The project in partnership with National Wildlife Federation is collaborating in a joint effort to improve the conditions for better traceability and monitoring of the deforestation supply chain and to ensure that the main meatpackers in the Amazon and Cerrado make significant progress in implementing their deforestation-free commitments. The contract began in 2021 and the implementation of the actions under this contract is scheduled to end by the end of 2023, with the possibility of using the resource until its balance is exhausted. The total value for these actions is USD 180,000.
- d) **ICS Manejo e Litigância:** The project, which began its activities in January 2023 and was scheduled to end in 2024, but was extended until March 2025, aims to explore new paths to advance the implementation of the Forest Code and combat deforestation in the Brazilian Amazon. The total amount allocated to the project is R\$ 1,400,000.00.
- e) **UE Pecuária:** The project signed with the European Union addresses how to overcome the challenges for cattle traceability in Brazil. Starting in 2023, the project will last 36 months and has a total resource of EUR 398,063.00.
- f) **ICS Advocacy** : The project aims to implement political coordination and advocacy to achieve the goals of the climate agenda and forest protection. The contract for execution is for 12 months starting in December 2023, and subsequently extended for another 4 months up to a total value of R\$ 490,000.00.
- g) **AI Invest Siga o rastro** – The project deals with the EU-Brazil Partnership to accelerate the implementation of the EU regulation on deforestation-free products, and the total value of the contract is EUR 209,801 for 2 years, with an expected end date of April 2026.
- h) **NWF/CMI 2024** – The project in partnership with National Wildlife Federation is collaborating in a joint effort to improve the conditions for better traceability and monitoring of the deforestation supply chain and to ensure that the main meatpackers in the Amazon and Cerrado make significant progress in implementing their deforestation-free commitments. The contract, as a continuation of previous actions, began in 2023 and the implementation of the actions is scheduled to end by the end of 2024, with the possibility of using the resource until its balance is exhausted. The total value for these actions is USD 76,250.
- i) **NPWJ/TOC:** Contract in partnership with No Peace Without Justice to carry out the Indigenous Voices project. This project has a special focus on indigenous communities in the Amazon. EUR 230,000 until the end of the resource.
- j) **Imaflora Siga o Rastro** – Service Provision Contract within the scope of the Carne Legal Program and in strengthening its monitoring, notification and verification processes in the states of Acre, Amazonas, Mato Grosso, Pará, Rondônia and Tocantins. The contract is worth R\$ 537,523.70 and is scheduled to end in December 2025, with the possibility of extension.

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- k) **Moore/TOC** – Contract for the execution of activities within the scope of the project Gardiãs da Floresta:
- l) Fortalecimento Institucional com Liderança Feminina em Defesa dos Territórios Kayapó, with the objective of consolidating the institutional capacity of the Raoni Institute (IR) and promoting targeted actions to support territorial protection and monitoring by the Kayapó organizations Associação Floresta Protegida, Instituto Raoni and Instituto Kabu, in addition to a joint action plan and inter-organizational coordination mechanisms. Total value USD 710,600, starting in July 2024, with a term of 2 years.
- m) **Imaflora/Bezos** – Cooperation Agreement signed between AdT and Imaflora, with resources from the Bezos Fund, to carry out activities within the scope of the Accelerating project the green and social transition of livestock in Brazil, valid for 3 years, starting in April 2024, totaling R\$ 547,500
- n) **UE Consult** – This project concerns the development of a study on production traceability in the soy, beef and coffee value chains. The resources received under this work must be used until the end for the purpose of contributing to the program.

9. Capital Fund

The income generated by the Entity is used entirely for its social purposes as discussed in Note 1. In the event of the Entity being dissolved, which will only occur in the event of a Law and by decision of a General Assembly, provided that it is called for this purpose, the assets will be mandatorily donated to another non-profit Entity with similar purposes.

10. Related parties

The Entity's Management did not carry out any transactions or contract services from related parties.

Management Remuneration

There was no remuneration for the board of directors in the fiscal year ended. According to the Bylaws, Article 30 of Section III of the Bylaws, the Board Members are not remunerated for their duties and do not receive any advantages or benefits.

The Entity's Management does not have other benefits such as: post-employment, contract termination benefits, share-based payment and other long-term benefits for key Management personnel, except those provided for in the Collective Bargaining Agreement.

The Entity does not distribute, among its directors, associates, advisors, employees, gross or net operating surpluses, dividends, bonuses, shares, or portions of its net equity, earned through the exercise of its activities, under any circumstances, including due to dismissal, withdrawal or death of an associate or member of the Entity, applying them fully to the achievement of its corporate purpose.

11. Institutional Donation

	12/31/2024	12/31/2023
PF Donation	2.413	58,135
PJ Donation	45.320	123,639
Institutional Contribution*	476,844	220,544
Other Incomes	78,133	-
Totals	602.710	402.318

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*Institutional Contribution: institutional revenues were recognized in 2024 resulting from project overheads in addition to free donations.

12. General and Administrative Expenses

	12/31/2024	12/31/2023
Services provisions	163,979	137,891
Travel Expenses	13,772	226,198
Marketing/Recruitment / Partnership Development	2,562	1,893
Tax Expenses	30,758	12,979
Other Administrative Expenses	85,837	444,114
Totals	296,908	823,075

13. Personnel Expenses

	12/31/2024	12/31/2023
Salaries and Wages	60.189	205.403
Trainee	4,480	19,200
Freelancers	17,673	45,770
Prior Notice and Compensation	-	41,613
Vacation	-	1,200
Holiday Provision	14,586	31,162
13th Salary Provision	10,669	21,704
Transportation Voucher	5.039	8,355
Meal Voucher	5.115	-
INSS	16.140	73,816
FGTS	4,453	40,938
PIS	654	-
INSS Holiday Provision	3.174	(8,253)
FGTS Holiday Provision	996	(2,417)
PIS Holiday Provision	124	(302)
INSS 13th Salary Provision	2.721	5,535
FGTS 13th Salary Provision	853	1,736
PIS 13th Salary Provision	107	217
Expense allocation	(94,580)	-
Other Benefits	9,905	1,870
Totals	62,297	487,546

Due to new donor contracts in 2024, it was possible to allocate personnel expenses as a direct cost of projects, reducing expenses in institutional costs.

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14. Costs of agreements, partnerships and services provided

	12/31/2024	12/31/2023
Personnel expenses	562.315	294,457
Provision of Services	3,710,168	3,574,119
Travel Expenses	449,935	1,189,916
Occupation expenses	42,610	40,734
Vehicle expenses	21,069	75,234
Administrative Expenses	100.187	125,755
Marketing Expenses	16,941	2.117
Tax Expenses	1.206	2,667
Financial Expenses	3.381	222.328
Depreciation	25,228	10.709
Partner Project Costs	2.314.311	2,970,055
Totals	7,247,351	8,508,091

As there were no large-scale institutional events like those in 2023 or projects, financial and travel expenses were significantly reduced in 2024 compared to the previous year.

15. Tax exemption:

According to art. 150, paragraph 6 of the Constitution of the Federative Republic of Brazil, the Entity is exempt from Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), according to article 15 of Law No. 9,532/97, in addition to the Tax on the Provision of Services of Any Nature (ISSQN).

The Entity is not exempt from its social security obligations and does not enjoy any benefit of this nature. Its labor obligations, such as contributions to the INSS and FGTS, are calculated on the proceeds of the Payroll, as well as the PIS which is calculated by applying the percentage of 1% on the proceeds paid to employees.

As of July 2015, the Entity became obliged to collect COFINS on its financial revenues, reestablished by Decree No. 8,426/2015 as per legal provision based on Law 10,865/2004.

16. Voluntary work:

Revenues from volunteer work, when applicable, are measured at fair value, taking into account the amounts that the Entity would have to pay if it contracted these services in a similar market. As established in ITG2002 (R1) - Nonprofit Entities, the Entity values revenues from volunteer work, including from members of management bodies. Revenues from volunteer work are recognized in the income statement as revenue in the operating revenue group, offset against operating expenses.

On December 31, 2024, the Entity received voluntary work from members of the Management bodies and individuals, recording at fair value the total of R\$20,048 (In 2023 the value was R\$3,556).

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17. Contingencies

The Entity is not a party involved in any proceedings, whether of a labor, tax or civil nature, which should be recorded in the financial statements on December 31, 2024.

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Veronica Ribeiro Gerlah Paganatto
Accountant
CRC 267.754/O-2

Amigos da Terra - Amazônia Brasileira

Management letter

December 31, 2024

Content

We present below the management letter regarding the audit of the Financial Statement prepared in accordance with special Purpose statements of **Amigos da Terra - Amazônia Brasileira** for the year ended December 31. 2024

Our report is presented as follows:

A) Presentation.....	02
B) Conclusion... ..	02

A) Presentation

Objective

As part of our audit of the financial statements for the year ended December 31, 2024, carried out in accordance with Brazilian and international auditing standards, of **Amigos da Terra – Amazônia Brasileira** ("Amigos da Terra" or "client"), we obtained an understanding of the internal controls that we consider relevant for the audit process, for the purpose of identifying and evaluating risks of material misstatement in said financial statements and determining the timing, nature and extent of our audit examinations.

Metodology

We evaluate relevant internal controls to the extent necessary to design audit procedures that we believe are appropriate in the circumstances to express an opinion on the financial statements and not to express an opinion on the effectiveness of internal controls. Therefore, we do not express an opinion or conclusion regarding the internal controls of **Amigos da Terra**.

In compliance with the Brazilian auditing standard NBC TA 265 - Communication of Internal Control Deficiencies, in the process of assessing risks of material misstatement in the financial statements and during the audit process, we identified deficiencies in internal controls, for which corrective measures must be considered.

Meaning of Risks and Points of Attention

In accordance with Brazilian and international auditing standards and specific regulations in our jurisdiction, the auditor must gather and communicate in writing all the significant deficiencies or ineffectiveness of internal controls that have been identified, as well as others that are of sufficient importance to deserve attention. of the Administration.

B) Conclusion

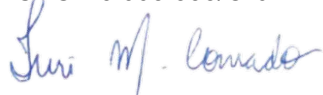
In compliance with the international auditing standard ISA 265 - Communicating Deficiencies in Internal Control to Those Charged with Governance and Management, in the process of evaluating the risks of material misstatement in the financial statements and during the audit process, we did not identify recommendations for improvements in internal control, nor deficiencies in internal controls, for which corrective measures must be considered.

We take this opportunity to thank the collaboration received from Client's internal team during the execution of our work and we remain at your disposal for any further clarifications.

Rio de Janeiro, May 05, 2025

Baker Tilly Brasil RJ Auditores Independentes

CRC-RJ 005.333/O-0



Iuri Conrado

Contador - CRC-RJ 123.182/O-7

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