Amazônia Fund: Limited Assurance Report

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LIMITED ASSURANCE REPORT OF INDEPENDENT AUDITORS ON THE COMPLIANCE OF PROJECTS CONTRACTED AND/OR RECEIVED FINANCIAL DISBURSEMENTS FROM THE AMAZON FUND WITH ITS GUIDELINES AND ORIENTING CRITERIA

BNDES – Banco Nacional do Desenvolvimento Econômico e Social

Corresponding to the projects that were contracted and/or received financial disbursements for the period from 01/01/2024 to 12/31/2024.

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Independent practitioner's assurance report

To the **Banco Nacional do Desenvolvimento Econômico e Social - BNDES**

Scope

We have been engaged by Banco Nacional do Desenvolvimento Econômico e Social - BNDES to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Banco Nacional do Desenvolvimento Econômico e Social - BNDES supporting documentation compliance with the guidelines and directives of the Amazon Fund and the existence of projects contracted and/or that received financial disbursements (the "Subject Matter") for the period from 01/01/2024 to 12/31/2024.

Criteria applied by the board of the Banco Nacional do Desenvolvimento Econômico e Social - BNDES

In preparing the Subject Matter, Banco Nacional do Desenvolvimento Econômico e Social - BNDES applied the following criteria: compliance with the guidelines and directives of the Amazon Fund, as applicable, based on the official documents prepared by BNDES for each project supported under the Amazon Fund, namely: (a) Analysis Report - RAn; (b) Non-reimbursable financial collaboration contract signed between BNDES and the beneficiary; (c) Approval documents for any changes in the conditions of the contracted operation; (d) Monitoring Report - RACs (Criteria). Such Criteria were specifically designed for the Amazon Fund project; as a result, the subject matter information may not be suitable for other purposes.

Banco Nacional do Desenvolvimento Econômico e Social – BNDES responsibilities

Banco Nacional do Desenvolvimento Econômico e Social - BNDES management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatements, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the NBC TO 3000 – Assurance Engagements Other than Audits and Reviews, issued by the Federal Accounting Council (CFC), equivalent to the international standard ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), and the terms of reference for this engagement as agreed with Banco Nacional do Desenvolvimento Econômico e Social - BNDES on 06/30/2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of the procedures performed

Procedures performed in limited assurance engagements vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of person responsible for preparing the supporting compliance documentation with the guidelines and directives of the Amazon Fund and the existence of contracted projects and/or that received financial disbursements, and related information, and applying analytical and other appropriate procedures.

Our procedures included:

(a) Planning the work, considering supporting documentation for the guidelines and directives of the Amazon Fund and the existence of contracted projects and/or that received financial disbursements from BNDES for the evaluated period.

(b) Analyzing the supporting documentation prepared by the Banco Nacional do Desenvolvimento Econômico e Social - BNDES related to each of the projects that were contracted and/or received financial disbursements from BNDES, which are: (i) Analysis Report – RAn, (ii) Non-reimbursable financial collaboration contract signed between the Banco Nacional do Desenvolvimento Econômico e Social - BNDES and the beneficiary, (iii) Approval documents for any changes in the conditions of the contracted operation, and (iv) Monitoring Reports – RACs.

(c) Conducting on-site inspections, on a sample basis, to obtain physical evidence of the existence of the set of projects that were contracted and/or received disbursements from the Amazon Fund.

We also performed other procedures as we considered necessary in specific circumstances.

Emphasis of matter

The on-site inspections conducted by EY were based on simple confirmation of the project's existence at its location.

It was not part of the scope of this limited assurance engagement, and it is not the function of EY (i) to conduct inquiries or inspections of financial documents or any other nature related to the projects that were contracted and/or received financial disbursements during the analyzed period, or (ii) to monitor the compliance of the project beneficiaries with the obligations set forth by BNDES.

Conclusion

Based on the evidence obtained and the procedures performed, we are not aware of any facts that lead us to believe that the procedures adopted by BNDES are not in compliance, in all relevant aspects, with the applicable norms and guidelines, and the evidence of implementation of the projects supported by the Amazon Fund in 2024.

Rio de Janeiro – RJ, November 19, 2025

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