FUNDO AMAZÔNIA

(Managed by the National Bank for Economic and
Social Development - BNDES)

Financial statements
December 31, 2025 and 2024

Contents

KPMG Auditores Independentes Ltda.
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Independent auditors' report on the financial statements

To the Administrator
Fundo Amazônia
(Managed by the National Bank for Economic and Social Development - BNDES)
Brasília - DF

Opinion
We have audited the financial statements of Fundo Amazônia ("Fund"), which comprise the statement of financial position as of December 31, 2025, and the statements of surplus (deficit), changes in net assets and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fundo Amazônia as of December 31, 2025, and its financial performance for the year then ended, in accordance with Brazilian accounting policies applicable to not-for-profit entities (ITG 2002 R1).

Basis for Opinion
We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors' Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements, and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants applicable to the audit of the financial statements of public-interest entities in Brazil. We have also fulfilled other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund’s Administrator for the Financial Statements
The Fund’s Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting policies applicable to not-for-profit entities (ITG 2002 R1), and for such internal control as the Fund’s Administrator 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, the Administrator is responsible, under the rights set forth in NBC TG 26 (R5), for assessing the Fund’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 the Administrator either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Brazilian and International Standards on Auditing, 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrator.

- Conclude on the appropriateness of the Administrator'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Administrator 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 14, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by
Thiago de Barros Albuquerque
Accountant CRC RJ 115847/O-1

FUNDO AMAZÔNIA
(Managed by the National Bank for Economic and Social Development - BNDES)

STATEMENTS OF FINANCIAL POSITION
As of December 31, 2025 and 2024
(In thousands of real)

	Note	12/31/2025	12/31/2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,693,235	5,831,384
Prepaid expenses	5	129,330	120,171
Total assets		**6,822,565**	**5,951,555**
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Funds to be allocated to projects	6	6,693,235	5,831,384
Support funds	7	129,330	120,171
NET ASSETS			
Accumulated surplus/(deficit)		-	-
Total liabilities and net assets		**6,822,565**	**5,951,555**

The notes are an integral part of these financial statements.

/FUNDO AMAZÔNIA
(Managed by the National Bank for Economic and Social Development - BNDES)

STATEMENTS OF SURPLUS (DEFICIT)
Years ended December 31, 2025 and 2024
(In thousands of real)

	Note	2025	2024
INCOME			
Income from donations for investments	6	387,327	203,592
Finance income	4	814,089	531,919
Income from donations for support	7	4,297	1,419
EXPENSES			
Expenses on donations for investments	6	(387,327)	(203,592)
Expenses on remuneration of available project funds	6	(814,089)	(531,919)
Administrative expenses	8	(4,297)	(1,419)
SURPLUS/(DEFICIT) FOR THE YEAR		-	-

The notes are an integral part of these financial statements.

FUNDO AMAZÔNIA
(Managed by the National Bank for Economic and Social Development - BNDES)

STATEMENTS OF CHANGES IN NET ASSETS
As of December 31, 2025 and 2024
(In thousands of real)

	Surplus/ (Accumulated déficit)
Balance as of January 1, 2024	**-**
Surplus/(Deficit) for 2024	-
Balance as of December 31, 2024	-
Surplus/(Deficit) for 2025	-
Balance as of December 31, 2025	**-**

The notes are an integral part of these financial statements.

FUNDO AMAZÔNIA
(Managed by the National Bank for Economic and Social Development - BNDES)

STATEMENTS OF CASH FLOWS
Years ended December 31, 2025 and 2024
(In thousands of real)

	Note	12/31/2025	12/31/2024
Cash flows from operating activities			
Funds received			
Proceeds from donations	4 / 6	448,545	989,973
Funds received withheld- (3%)	7	(13,456)	(29,699)
Allocation of funds to projects	6	(387,327)	(203,592)
Finance income	4	814,089	531,919
(=) Net cash from (used in)/ operating activities		**861,851**	**1,288,601**
Cash and cash equivalents at the beginning of the year		5,831,384	4,542,783
Cash and cash equivalents at the end of the year	4	6,693,235	5,831,384

The notes are an integral part of these financial statements.

1. OPERATIONS

Fundo Amazônia (the "Fund") was created by BNDES Resolution No. 1,640 of September 3, 2008 and started its operations in the second half of 2009. It is engaged in raising donations for non-reimbursable investments in initiatives to prevent, monitor and fight deforestation and to promote the conservation and sustainable use of forests in the Amazon Region, pursuant to Decree No. 6,527/2008, amended by Decrees No. 6,565/2008, 8,773/2016, 10,223/2020 and 11,368/2023.

In accordance with Decree No. 6,527/2008 and subsequent amendments, Fundo Amazônia supports projects aimed at:

- managing public forests and protected areas;
- controlling, monitoring and inspecting the environment;
- managing forests in a sustainable manner;
- carrying out economic activities developed from the sustainable use of vegetation;
- carrying out ecological and economic zoning and territorial planning and legalizing land claims;
- carrying out conservation and sustainable use of biodiversity initiatives; and
- recovering deforested areas.

The National Bank for Economic and Social Development (BNDES) is in charge of managing and administering Fundo Amazônia, and among other things, of raising funds, commissioning and monitoring the projects and initiatives supported by the Fund, in addition to acting as a legal representative. Decree No. 6,527/2008 introduced guidelines for the governance of Fundo Amazônia by establishing a Steering Committee of the Fund – COFA and a Technical Committee of the Fund – CTFA. On January 1, 2023, updated governance guidelines for the Fund were introduced by Decree No. 11,368/2023, with the recreation of COFA in 2023, and in April 2024 CTFA meetings were resumed.

Fundo Amazônia is not a legal entity on its own, and its transactions are recorded in specific accounts of BNDES's books of account.

2. BASIS OF PREPARATION

The financial statements have been prepared and are presented in accordance with accounting policies adopted in Brazil for not-for-profit entities, in accordance with ITG Interpretation 2002 (R1), approved by Resolution 1.409 of September 21, 2012, issued by the Federal Association of Accountants.

a) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial investments, recorded as "Cash and cash equivalents" and measured at fair value through profit or loss.

b) Functional currency

The Administrator concluded that the Brazilian real is the Fund's functional currency.

c) Approval for issue

The financial statements were authorized for issue by the Administrator on 05/12/2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years reported in these financial statements.

3.1 Cash and cash equivalents

Cash and cash equivalents consist of highly liquid financial investments in three funds managed by BB Gestão de Recursos - Distribuidora de Títulos e Valores Mobiliários S.A. - BB DTVM, which have a conservative investment portfolio that pose a low risk of changes in the market value of those investments. Earnings on investments made with BB DTVM are linked to fluctuations in the quotas of invested funds, as described in note four.

3.2 Funds to be allocated to projects

Consist of the unallocated balance of donations received, including proceeds from the application of these funds.

According to Decree No. 6,527/2008 and subsequent amendments, 97% of the funds received are allocated to projects. These amounts are recognized in liabilities less expenses incurred with each project, so that they do not increase or decrease equity, considering that the Fund only raises funds and passes them on for others to carry out the projects.

3.3 Support funds

According to paragraph three, article one of Decree No. 6,527/08 and subsequent amendments, BNDES must segregate the amount equivalent to 3% of donations to cover the operating costs and expenses incurred with Fundo Amazônia. Income from donations for support, consisting of 3% of the donations, is accounted for as "Support funds", and income is recognized as funds are used by BNDES. The 3% amount transferred to BNDES is recognized as “Prepaid Expenses” and then as “Administrative expenses”, according to its use by BNDES.

(In thousands of real)

3.4 Statement of Cash Flows

The Fund chose the direct method to present the statement of cash flows. Funds received from projects were treated as operating activities, considering that the Fund collects these funds and passes them on to other parties.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are broken down as follows:

	12/31/2025	12/31/2024
Financial investments held at the Administrator (*)	6,693,235	5,831,384
TOTAL	**6,693,235**	**5,831,384**

(*) The Administrator keeps the Fund's resources invested in: a) investment fund BB Gaia Fundo de Investimento Renda Fixa ("BB Gaia FIRF"), whose portfolio is concentrated on Brazilian government bonds and repurchase and reverse repurchase agreements backed by federal government bonds; b) BB Gaia II Fundo de Investimento em Cotas de Fundo de Investimento Renda Fixa ("BB Gaia II FIC FIRF"), which concentrates at least 95% of its equity in quotas of BB Gaia FIRF, and; c) BB Gaia III Renda Fixa Fundo de Investimentos em cotas de FIF Responsabilidade Ltda. ("BB Gaia III FIC FIRF"), which concentrates 95% of its equity in quotas of BB Gaia FIRF. All funds have a daily liquidity clause.

Under Decree No. 6,527/08 and subsequent amendments, 97% of donations received are allocated to projects The Fund segregates these funds in a specific investment account. While the funds are not allocated to projects, they are invested by BNDES in the exclusive funds mentioned above, which are administered and managed by BB DTVM and are remunerated at the yield index applicable to each of them.

Moreover, the exclusive fund BB Gaia II FIC FIRF was created in compliance with Senior Management's Decision No. 832/2012, which ordered the accounting segregation of amounts raised from Brazilian public sources, which may not be allocated to projects carried out by the Federal Government.

In December 2023, the exclusive fund BB III FIC FIRF was created in compliance with Senior Management's Decision No. 004/2023.

By December 2025, total finance income from Fundo Amazônia's investments since its inception totaled R$4,009,194 (R$3,195,105 by December 2024).

Below are the changes in cash and cash equivalents:

	12/31/2025				
	Total	Project funds (Gaia FI)	Project funds	Project funds	Support funds

(In thousands of real)

12/31/2025					
			(Gaia II FIC)	(Gaia III FIC)	
Balance as of January 1, 2025	**5,831,384**	**5,505,772**	**31,241**	**294,371**	**-**
Income	814,089	774,956	4,420	34,713	
Funds withheld by BNDES (3%)	(13,456)	-	-	-	(13,456)
Funds released	(387,327)	(282,505)	-	(104,822)	
Donations received	448,545	435,089	-	-	13,456
Norwegian Ministry of Foreign Affairs	335,124	325,071	-	-	10,054
Government of Denmark	41,297	40,058	-	-	1,239
Government of Ireland	31,529	30,583	-	-	946
European Union	30,510	29,595	-	-	915
Government of Switzerland	10,085	9,782	-		303
Balance as of December 31, 2025	**6,693,235**	**6,433,312**	**35,661**	**224,262**	**-**

(In thousands of real)

12/31/2024					
	Total	**Project funds (Gaia FI)**	**Project funds (Gaia II FIC)**	**Project funds (Gaia III FIC)**	**Support funds**
Balance as of January 1, 2024	**4,542,783**	**4,500,049**	**28,221**	**14,513**	**-**
Income	531,919	517,224	3,020	11,675	
Funds withheld by BNDES (3%)	(29,699)	-	-	-	(29,699)
Funds released	(203,592)	(203,592)	-	-	-
Donations received	989,973	692,091		268,183	
Norwegian Ministry of Foreign Affairs	282,533	274,057	-	-	8,476
KFW	88,614	85,956	-	-	2,658
Government of the United States of America	276,477	-	-	268,183	8,294
Government of the United Kingdom	283,961	275,442	-	-	8,519
Government of Japan	14,943	14,495	-	-	448
Government of Denmark	43,445	42,142	-	-	1,303
Balance as of December 31, 2024	**5,831,384**	**5,505,772**	**31,241**	**294,371**	**-**

5. PREPAID EXPENSES

The balance of prepaid expenses is made up of 3% of the amount of donations, withheld by BNDES to cover the operating costs incurred with Fundo Amazônia, net of the amounts recognized as “Administrative expenses” by Fundo Amazônia, according to its use by BNDES.

6. FUNDS TO BE ALLOCATED TO PROJECTS

The balance of project funds is intended for specific projects and its application is linked to the purpose of Fundo Amazônia. The amounts received during the year ended December 31, 2025 comes from the following donors: (i) Norwegian Ministry of Foreign Affairs, (ii) Government of Denmark, (iii) Government of Ireland, (iv) European Union and (v) Government of Switzerland.

(In thousands of real)

Below are the changes in project funds:

	12/31/2025	12/31/2024
Balance at the beginning of the year	**5,831,384**	**4,542,783**
Income	814,089	531,919
Funds released	(387,327)	(203,592)
Donations received (*)	435,089	960,274
Balance at the end of the year	**6,693,235**	**5,831,384**

(*) Net amount of the 3% portion allocated to cover costs (see note 4).

The amount of R$387,327 (R$203,592 as of December 31, 2024) is recognized in the statement of surplus (deficit) under the captions “Income from donations for investments” and “Expenses on donations for investments”, and is canceled out because Fundo Amazônia is a not-for-profit entity.

From the beginning of its activities until December 31, 2025, Fundo Amazônia has received funds from the following donors:

Up to 12/31/2025			
Donor	**Support funds 3%**	**Project funds 97%**	**Total 100%**
Norwegian Ministry of Foreign Affairs	114,131	3,690,245	3,804,376
KFW	11,636	376,223	387,859
Petrobras	519	16,766	17,285
Government of Switzerland	1,146	37,068	38,214
Government of the United States of America	8,741	282,641	291,382
Government of the United Kingdom	8,519	275,442	283,961
Government of Japan	448	14,495	14,943
Government of Denmark	2,542	82,200	84,742
European Union	915	29,595	30,510
Government of Ireland	946	30,584	31,530
Total	**149,543**	**4,835,259**	**4,984,802**

(In thousands of real)

Up to 12/31/2024			
Donor	**Support funds 3%**	**Project funds 97%**	**Total 100%**
Norwegian Ministry of Foreign Affairs	104,078	3,365,174	3,469,252
KFW	11,636	376,223	387,859
Petrobras	518	16,767	17,285
Government of Switzerland	844	27,286	28,130
Government of the United States of America	8,741	282,641	291,382
Government of the United Kingdom	8,519	275,442	283,961
Government of Japan	448	14,495	14,943
Government of Denmark	1,303	42,142	43,445
Total	**136,087**	**4,400,170**	**4,536,257**

7. SUPPORT FUNDS

The balance of support funds consists of the portion of the donation (3%) withheld by BNDES and not yet recognized as “Income from donations”. Income from donations is recognized according to the use of funds by BNDES. As of December 31, 2025, R$13,456 (R$29,699 as of December 31, 2024) was appropriated as support fund consisting of 3% of the total funds received from donations in the amount of R$448,545 (R$989,973 as of December 31, 2024).

8. ADMINISTRATIVE EXPENSES

In the year ended December 31, 2025, R$4,297 (R$1,419 as of December 31, 2024) was recognized as administrative expenses, and the most significant expense items were: advertising, travels and per diem, seminars and events, audit services and events related to the COP30 - United Nations Conference on Climate Change.

9. TAXES

All tax liabilities that may be levied on the transactions carried out under the Amazon Fund are the responsibility of BNDES, given that the Fund is not a legal entity on its own, and its transactions are recorded in specific accounts in BNDES’s books of account.

PIS and COFINS

Under article one of Law No. 11,828 of November 20, 2008, with wording given by Law No. 12,810 of May 15, 2013, PIS/Pasep (Contribution to the Social Integration Program and the COFINS (Contribution for Social Security Funding) are not to be levied on donations in kind that are received by public financial institutions controlled by the federal government and are allocated to prevent, monitor and fight deforestation, pay compensation under environmental services programs, and promote the conservation and sustainable use of Brazilian biomes. .

Income and social contribution taxes

No income is reported by Fundo Amazônia on which IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) would be levied, because income from donations is recognized in the statement of surplus (deficit) at the same moment that operating expenses are recognized for projects designed to be implemented by Fundo Amazônia, according to the consultation response No. 59 SRRF07/Disit issued by the Federal Revenue Service on August 6, 2009 to answer a query filed by BNDES. The same tax exemption is applicable to finance income from investment funds.

10. RELATED PARTIES

Fundo Amazônia has a relationship with BNDES, which is authorized to appropriate the donations received in cash to make non-reimbursable investments in initiatives to prevent, monitor and fight deforestation and to promote the conservation and sustainable use of the Amazon biome. The amounts of these related party transactions are recognized as “Cash and cash equivalents” (according to note 4) and are kept in bank accounts held by BNDES.

Moreover, BNDES withholds an amount equivalent to 3% of the donations to cover its operating costs and the expenses incurred with Fundo Amazônia, see further explanations in note 5 “Prepaid expenses”.

11. NET ASSETS

Fundo Amazônia’s net assets consist of the surplus/(deficit) reported over the years.

12. RISK MANAGEMENT

As of December 31, 2025 and 2024, the Fund does not have significant credit, liquidity, market and operational risks, as its operations are very limited. The Fund’s credit risk is concentrated on its Administrator (invested funds), as shown in note 4. The carrying amounts represent the Fund’s credit risk. According to note 1, funds for the continuation and completion of the projects already commissioned are guaranteed, as provided for in the donation agreements.

EXECUTIVE BOARD

Aloizio Mercadante Oliva – Chairman

Helena Tenório Veiga de Almeida

Tereza Helena Gabrielli Barreto Campello

Alexandre Correa Abreu

Maria Fernanda Ramos Coelho

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CONTROLLERSHIP

Marco Aurélio Santos Cardoso

HEAD OF ACCOUNTING

Thatiane Heloisa Werneck Soares
Accountant - CRC-RJ-091.410/O-8