

# Fundo Amazônia

(Managed by the National Bank for Economic and Social Development, or BNDES – “Banco Nacional de Desenvolvimento Econômico e Social”)

## **Financial statements in December 31, 2024 and 2023**

(A free translation from the original report in Portuguese in Brazil, containing financial statements prepared in accordance with accounting practices adopted in Brazil)

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## Report of the independent auditors on the financial statements

To the Administrator of  
Fundo Amazônia  
Brasília - DF - Brazil

### Opinion

We have examined the financial statements of the Fundo Amazônia ("Fund"), which comprise the balance sheet as at December 31, 2024 and the related statements of net assets, changes in net assets and cash flows for the year then ended, as well as the corresponding notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fundo Amazônia as at December 31, 2024 and its financial performance for the year then ended, in accordance with the accounting practices adopted in Brazil applicable to non-profit entities (ITG 2002 R1).

### Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditors' Responsibilities for Auditing Financial Statements." We are independent of the Fund in accordance with the relevant ethical principles set forth in the Accountant's Code of Professional Ethics and professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Administrator's responsibility for the financial statements

The Fund's Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil applicable to non-profit entities (ITG 2002 R1) and for the internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, regardless of whether caused by fraud or error.



In preparing the financial statements, the Administrator is responsible, within the prerogatives set forth in NBC TG 26, for assessing the ability of the Fund to continue as a going concern, disclosing where applicable, the matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, unless the Administrator intends to wind-up the Fund or cease operations, or have no realistic alternative to avoid the closure of operations.

### **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 misstatements, regardless of whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit conduct pursuant to Brazilian and international auditing standards will always detect any existing material misstatements. Misstatements may arise from fraud or error and are considered material when, individually or in aggregated, may influence, from a reasonable perspective, the economic decisions of users taken based on such financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment, and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to such risks, and obtain appropriate and sufficient audit evidence to substantiate our opinion. The risk of non-detection of material misstatement resulting from fraud is greater than that arising from error, as fraud may involve circumventing internal controls, collusion, falsification, omission, or intentional misrepresentations.
- Obtain an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the Administrator.
- Conclude on the appropriateness of the Administrator's use of the operational continuity accounting basis and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may raise significant doubt regarding the Fund's ability to continue operating. If we conclude that material uncertainty exists, we should draw attention in our audit report to the respective disclosures in the financial statements or include modification in our opinion if the disclosures are inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our 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 corresponding transactions and events in a manner consistent with the purpose of appropriate presentation.



We communicate with the Administrator regarding, among other things, the planned scope, the time of the audit and the significant audit findings, including any significant deficiencies in the internal controls that we identified during our audit.

Rio de Janeiro, 21 of may of 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**  
 December 31, 2024 and 2023  
 (In thousands of Reais)

	Note	31/12/2024	31/12/2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	5,831,384	4,542,783
Prepaid expenses	5	120,171	91,891
<b>Total Assets</b>		<b>5,951,555</b>	<b>4,634,674</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Funds to be allocated to projects	6	5,831,384	4,542,783
Support funds	7	120,171	91,891
<b>NET ASSETS</b>			
Accumulated surplus/(deficit)		-	-
<b>Total liabilities and net assets</b>		<b>5,951,555</b>	<b>4,634,674</b>

The accompanying notes are an integral part of the financial statements.

**FUNDO AMAZÔNIA**  
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 for Economic and Social Development - BNDES)

**STATEMENTS OF SURPLUS (DEFICIT)**  
 Years ended December 31, 2024 and 2023  
 (In thousands of reais)

	Note	2024	2023
<b>INCOME</b>			
Revenues from donations to investments	6	203,592	48,088
Financial income	4	531,919	511,576
Revenues from donations for support	7	1,419	1,213
<b>EXPENSES</b>			
Investment donation expenses	6	(203,592)	(48,088)
Remuneration of available project funds expenses	6	(531,919)	(511,576)
Administrative expenses	8	(1,419)	(1,213)
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>			
		-	-

The accompanying notes are an integral part of the financial statements.

**FUNDO AMAZÔNIA**  
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**STATEMENTS OF CHANGES IN NET ASSETS**  
December 31, 2024 and 2023  
(In thousands of reais)

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	<b>Surplus/ (Deficit) accumulated</b>
<b>Balance at January 1, 2023</b>	-
Surplus/(Deficit) for 2023	-
<b>Balance at December 31, 2023</b>	-
Surplus/(Deficit) for 2024	-
<b>Balance at December 31, 2024</b>	-

The accompanying notes are an integral part of the financial statements.

**FUNDO AMAZÔNIA**  
 (Managed by the National Bank  
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**STATEMENTS OF CASH FLOWS**  
 Years ended December 31, 2024 and 2023  
 (In thousands of reais)

	Note	31/12/2024	31/12/2023
<b>Cash Flow from Operating Activities</b>			
<b>Funds received</b>			
Proceeds from donations	4 / 6	989,973	149,590
Funds received withheld - (3%)	7	(29,699)	(4,488)
Allocation of funds to projects	6	(203,592)	(48,088)
Financial income	4	531,919	511,576
<b>(=) Net Cash (Consumed) / Generated by Operating Activities</b>		<b>1,288,601</b>	<b>608,590</b>
Cash and cash equivalents at the beginning of the financial year		4,542,783	3,934,193
Cash and cash equivalents at the end of the year	4	5,831,384	4,542,783

The accompanying notes are an integral part of the financial statements.

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

Notes to the Financial Statements  
As of December 31, 2024 and 2023  
(In thousands of reais)

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## 1. CONTEXT OF ACTIVITIES

Fundo Amazônia was created by BNDES Resolution No. 1,640, of September 3, 2008, starting its operational activities in the second half of 2009, with the purpose of raising donations to carry out non-reimbursable applications in actions to prevent, monitor and combat deforestation, and to promote the conservation and sustainable use of the forests of the Legal Amazon, pursuant to Decree No. 6,527/2008, as amended by Decrees No. 6,565/2008, 8,773/2016, 10,223/2020 and No. 11,368/2023.

According to Decree No. 6,527/2008 and subsequent amendments, the Fundo Amazônia supports projects in the following areas:

- *Management of public forests and protected areas*
- Control, monitoring and environmental inspection;
- Sustainable forest management;
- Economic activities developed from the sustainable use of vegetation;
- Ecological and economic zoning, territorial planning and land regularization;
- Conservation and sustainable use of biodiversity; and
- Recovery of deforested areas.

The management and administration of the Fundo Amazônia are the responsibility of the National Bank for Economic and Social Development - BNDES, with the task, among others, of raising funds, contracting and monitoring the projects and actions supported, as well as operating as a legal representative.

The governance of the Fundo Amazônia was established by Decree No. 6,527/2008, setting up an Advisory Committee of the Amazon Fund – COFA and a Technical Committee of the Amazon Fund – CTFA. On January 1, 2023, the governance of the fund was reestablished through Decree No.11,368/2023, with the recreation of COFA in 2023, and in April 2024 the CTFA meeting was resumption.

Fundo Amazônia does not have its own legal personality, and its transactions are carried in specific accounts of BNDES accounting.

## 2. BASIS OF PREPARATION

The financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil for non-profit entities, in accordance with ITG Interpretation 2002 (R1), approved by Resolution No. 1,409, of September 21, 2012, issued by the Federal Accounting Council.

**Fundo Amazônia**  
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**Notes to the Financial Statements**  
**As of December 31, 2024 and 2023**  
**(In thousands of reais)**

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**a) Measuring basis**

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

**b) Functional Currency**

The Administrator concluded that the Real is the functional currency of the Fund.

**c) Approval for issue**

These financial statements were approved by management in 21 of may of 2025.

### **3. SUMMARY OF KEY ACCOUNTING PRACTICES**

The accounting policies, described in detail below, have been applied consistently to all years presented in these financial statements.

#### **3.1 Cash and cash equivalents**

They include immediate liquidity 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 with low risk of variation in the market value of investments. The income from investments made with BB DTVM is linked to the variation in the share of the invested funds, as described in Note 4.

#### **3.2 Funds to be allocated to projects**

Refer to the balance of donations received and not yet allocated, including income from the investment of these resources.

According to Decree No. 6,527/2008 and subsequent amendments, 97% of the funds received are destined to projects. These amounts are recorded in the liabilities and deducted from the expenses incurred by each project, so that they do not result in an increase or reduction in shareholders' equity, given that the Fund is only the collecting agent and transferor for the execution of the projects.

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

## Notes to the Financial Statements As of December 31, 2024 and 2023 (In thousands of reais)

### 3.3 Donations for support

According to § 3 of article 1 of Decree No. 6,527/08 and subsequent amendments, BNDES must segregate the amount equivalent to 3% of the value of donations to cover its operating costs and expenses related to the Fundo Amazônia. The costing revenue referring to the 3% of the donations is counted as "Resources for Costing", and the revenue is recognized according to the use of the resources by the BNDES. The record of the transfer of the 3% to the BNDES is presented as "Anticipated Expenses" and appropriated as "Administrative Expense" according to the use by BNDES.

### 3.4 Statement of Cash Flows

The Fund opted for the direct method in the presentation of this statement. The funds received from projects were treated as operational activities, considering that the Fund acts as a collecting agent and transferor of these resources.

## 4. CASH AND CASH EQUIVALENTS

Composed as follows:

	31/12/2024	31/12/2023
Financial investment with the Administrator (*)	5,831,384	4,542,783
<b>TOTAL</b>	<b>5,831,384</b>	<b>4,542,783</b>

(\*) The Administrator maintains the Fund's resources invested in: a) investment fund BB Gaia Fixed Income Investment Fund ("BB Gaia FIRF"), which has a portfolio concentrated in Brazilian government bonds, committed operations backed by federal government bonds; b) BB Gaia II Investment Fund in Fixed Income Investment Fund ("BB Gaia II FIC FIRF"), which concentrates at least 95% of its equity in BB Gaia FIRF quotas; c) BB Gaia III Fixed Income Investment Fund in quotas of FIF Responsibility Ltda. ("BB Gaia III FIC FIRF"), which concentrates at 95% of its equity in BB Gaia FIRF quotas. All funds have a daily liquidity clause.

According to Decree No. 6,527/08 and subsequent amendments, the percentage of 97% of the donations received is intended for application in projects. The Fund shall segregate these resources into a specific investment account. The funds, while not directed to projects, are invested by BNDES in the exclusive funds mentioned above, administrated and managed by BB DTVM, being remunerated based on the yield index of each of them.

In addition, the exclusive BB Gaia II FIC FIRF fund was created in compliance with Board Decision No. 832/2012, which determined the accounting segregation of the amounts raised from Brazilian public sources, which cannot be destined to projects executed by the Federal Government.

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**Notes to the Financial Statements**  
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In December 2023, the exclusive fund BB Gaia III FIC FIRF was created in compliance with Board Decision No. 004/2023.

Until December 2024, the total financial revenues from the Fundo Amazônia's investments since its inception totaled R\$ 3,195,105 (R\$ 2,663,186 until December 2023).

Below is the movement of Cash and Cash Equivalents:

31/12/2024					
	Total	Resources for projects (Gaia FI)	Resources for projects (Gaia II FIC)	Resources for projects (Gaia III FIC)	Resources for costing
<b>Balance at January 1, 2024</b>	<b>4,542,783</b>	<b>4,500,049</b>	<b>28,221</b>	<b>14,513</b>	-
Income	531,919	517,224	3,020	11,675	
Resources retained 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	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
<b>Balance at December 31, 2024</b>	<b>5,831,384</b>	<b>5,505,772</b>	<b>31,241</b>	<b>294,371</b>	-

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Notes to the Financial Statements  
As of December 31, 2024 and 2023  
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	31/12/2023				
	Total	Resources for projects (Gaia FI)	Resources for projects (Gaia II FIC)	Resources for projects (Gaia III FIC)	Resources for costing
<b>Balance as of January 1, 2023</b>	<b>3,934,193</b>	<b>3,909,188</b>	<b>25,005</b>	-	-
Income	511,576	508,305	3,216	55	
Resources retained by BNDES (3%)	(4,488)	-	-	-	(4,488)
Funds released	(48,088)	(48,088)	-	-	-
Donations Received	149,590	130,644	-	14,458	4,488
KFW	106,555	103,358	-	-	3,197
Government of Switzerland	28,130	27,286	-	-	844
Government of the United States	14,905	-	-	14,458	447
<b>Balance at December 31, 2023</b>	<b>4,542,783</b>	<b>4,500,049</b>	<b>28,221</b>	<b>14,513</b>	-

**Fundo Amazônia**  
**(Managed by the National Bank**  
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Notes to the Financial Statements  
As of December 31, 2024 and 2023  
(In thousands of reais)

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## 5. PREPAID EXPENSES

The balance of prepaid expenses is composed of the equivalent of 3% of the value of the donations, retained by BNDES to cover the operating costs of the Fundo Amazônia, net of the amounts recognized as "Administrative Expenses" in the Fundo Amazônia according to the use by BNDES.

## 6. RESOURCES TO BE ALLOCATED TO PROJECTS

The balance of project funds is earmarked for specific projects related to the Amazon Fund's purpose. The amount of donations received during the year ended December 31, 2024 is received from the following donors: (i) Norwegian Ministry of Foreign Affairs, (ii) KFW, (iii) Government of the United States of America, (iv) Government of Japan, (v) Government of Denmark and (vi) Government of the United Kingdom.

Below is the movement of project resources:

	31/12/2024	31/12/2023
<b>Balance at the beginning of the financial year</b>	<b>4,542,783</b>	<b>3,934,193</b>
Income	531,919	511,576
Funds released	(203,592)	(48,088)
Donations received (*)	960,274	145,102
<b>Balance at the end of the financial year</b>	<b>5,831,384</b>	<b>4,542,783</b>

(\*) Net value of the 3% portion intended to cover costs (see note 4).

The amount of R\$ 203,592 (R\$ 48,088 as of 12/31/2023) is recorded in the profit account under the headings "Revenue from donations for investments" and "Expenses with donations to investments", canceling out because the Fundo Amazônia is non-profit.

**Fundo Amazônia**  
**(Managed by the National Bank**  
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**Notes to the Financial Statements**  
**As of December 31, 2024 and 2023**  
**(In thousands of reais)**

Since the beginning of its activities until December 31, 2024, the Fundo Amazônia received funds from the following donors:

<b>Until 31/12/2024</b>			
<b>Donor</b>	<b>Support funds 3%</b>	<b>Project funds 97%</b>	<b>Total 100%</b>
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	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
<b>Total</b>	<b>136,087</b>	<b>4,400,170</b>	<b>4,536,257</b>

<b>Until 31/12/2023</b>			
<b>Donor</b>	<b>Support funds 3%</b>	<b>Project funds 97%</b>	<b>Total 100%</b>
Norwegian Ministry of Foreign Affairs	95,601	3,091,119	3,186,720
KFW	8,977	290,268	299,245
Petrobras	518	16,767	17,285
Government of Switzerland	844	27,286	28,130
Government of the United States of America	447	14,458	14,905
<b>Total</b>	<b>106,387</b>	<b>3,439,898</b>	<b>3,546,285</b>

## 7. SUPPORT FUNDS

The balance of support funds refers to the portion of the donation (3%) retained by BNDES not yet recognized as "Donation Revenue". Revenue from donation is recognized according to the use of support funds by BNDES. As of December 31, 2024, the amount of R\$29,699 was allocated (R\$4,488 as of December 31, 2023) to fund 3% of the total funds received from donations in the amount of R\$989,973 (R\$149,590 as of December 31, 2023)

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Notes to the Financial Statements  
As of December 31, 2024 and 2023  
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## 8. ADMINISTRATIVE EXPENDITURE

In the year ended December 31, 2024, the amount of R\$ 1,419 (R\$ 1,213 as of December 31, 2023) was recognized as administrative expenses, the most relevant being advertising, travel expenses, seminars and events and audit services.

## 9. TAXES

All tax obligations that may exist on account of operations under the Fundo Amazônia are the responsibility of BNDES, since the Fund does not have its own legal personality, and its transactions are recorded in specific accounts in BNDES accounting.

### PIS and COFINS

In accordance with Article 1 of Law No. 11,828, of November 20, 2008, as amended by Law 12,810, of May 15, 2013, donations in kind received by public financial institutions controlled by the Union and intended for prevention actions are exempt from the incidence of the PIS-PASEP Contribution and the Contribution to the Financing of Social Security (COFINS), monitoring and combating deforestation, including compensation programs for environmental services, and promoting the conservation and sustainable use of Brazilian biomes.

### Income Tax and Social Contribution

There is no result to be offered to the taxation of IRPJ and CSLL, because the donation revenue is recognized in the result at the same time as the appropriation of operating expenses with projects idealized under the Fundo Amazônia, according to the approval of the consultation solution No. 59 SRRF07/Disit, of 08/06/2009, carried out by BNDES with the Federal Revenue Department. The same occurs in relation to the financial result from investments in investment funds.

## 10. RELATED PARTIES

The Fundo Amazônia has a relationship with BNDES, which is authorized to allocate the amount of donations received in kind to carry out non-reimbursable applications in actions of prevention, monitoring, combating deforestation and promoting the conservation and sustainable use of the Amazon biome. The mentioned relationship refers to the amounts corresponding to "Cash and cash equivalents" (as mentioned in Note 4), which are in bank accounts, owned by BNDES.

In addition, BNDES retains the amount equivalent to 3% of the value of donations to cover its operating costs and expenses related to the Fundo Amazônia, see further explanations in Note 5 "Anticipated expenses".

**Fundo Amazônia**  
**(Managed by the National Bank**  
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Notes to the Financial Statements  
As of December 31, 2024 and 2023  
(In thousands of reais)

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## 11. NET ASSETS

The Shareholders' Equity of the Fundo Amazônia is composed of surplus/(deficit) of the fiscal years.

## 12. RISK MANAGEMENT

As of December 31, 2024 and 2023, the Fund does not present significant credit, liquidity, market and operational risks as it has very limited operations. The Fund has a concentration of credit risk with its Administrator (invested funds) as demonstrated in Note 4. The book values represent the amount of the Fund's credit risk as Note 1, the resources for the continuity and completion of the projects already contracted are guaranteed as provided in the donation contracts.

**Fundo Amazônia**  
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Notes to the Financial Statements  
As of December 31, 2024 and 2023  
(In thousands of reais)

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**BOARD OF DIRECTORS**

Aloizio Mercadante Oliva – Presidente

Helena Tenório Veiga de Almeida

Tereza Helena Gabrielli Barreto Campello

Alexandre Correa Abreu

Maria Fernanda Ramos Coelho

Luciana Aparecida da Costa

Walter Baère de Araújo Filho

José Luis Pinho Leite Gordon

Nelson Henrique Barbosa Filho

Luiz Augusto Fraga Navarro de Britto Filho

**SUPERINTENDENT OF THE CONTROLLERSHIP AREA**

Marco Aurelio Santos Cardoso

**HEAD OF THE ACCOUNTING DEPARTMENT**

Marcos Paulo Pereira da Silva  
Counter - CRC-RJ-097092 / O-9