(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Associação Onçafari

Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REPORT

To the Directors and Management of
Associação Onçafari
São Paulo - SP

Opinion

We have audited the accompanying financial statements of Associação Onçafari ("Entity" or "Association"), which comprise the balance sheet as at December 31, 2025, and the related statements of surplus, of comprehensive surplus, of changes in net assets and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Associação Onçafari as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil, applicable to small and medium-sized entities (technical pronouncement CPC for SMEs), as well as with the interpretation for non-profit entities (technical interpretation ITG 2002 (R1)).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. 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 Entity in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements in Brazil, 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 audit opinion.

Emphasis of matter

Restatement of the corresponding amounts

We draw your attention to note 2.4 to the financial statements, which describes the effects of the restatement of the corresponding amounts as of December 31, 2024, of the Association, as provided for in the technical pronouncement CPC PME, section 10 - Accounting policies, changes in estimates and correction of errors. Our opinion is not qualified on this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil, applicable to small and medium-sized entities (technical pronouncement CPC for SMEs), and the interpretation for non-profit entities (technical interpretation ITG 2002 (R1)), 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.

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In preparing the financial statements, Management is responsible for assessing the Association'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 Association or to cease operations or has no realistic alternative but to do so.

Management is responsible for overseeing the Association'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, taken 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 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 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 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 Association'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 Association'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 Association 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.

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We communicate with Management 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.

Other matter

Convenience translation

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, April 24, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

André Roberto C. Santos
Engagement Partner

55830FTA

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ASSOCIAÇÃO ONÇAFARI

BALANCE SHEET AS AT DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

ASSETS	Note	12/31/2025	12/31/2024 (Restated)	LIABILITIES AND NET ASSETS	Note	12/31/2025	12/31/2024 (Restated)
CURRENT ASSETS				CURRENT LIABILITIES			
Restricted cash and cash equivalents	4	10,334	10,390	Trade payables	8	1,160	469
Unrestricted cash and cash equivalents	4	2	6	Payroll and related taxes	9	539	372
Restricted short-term investments	5	42,203	18,010	Obligations with projects	18	12,115	27,491
Unrestricted short-term investments	5	12,113	27,485	Taxes and contributions		34	33
Trade receivables		88	30	Intragroup loan payable	10	-	600
Inventories		144	115	Total current liabilities		13,848	28,965
Recoverable taxes		-	4				
Other receivables	6	102	372	NON-CURRENT LIABILITIES			
Total current assets		64,986	56,412	Provision for risks	11	4,541	2,642
				Total non-current liabilities		4,541	2,642
NONCURRENT ASSETS							
Unrestricted cash and cash equivalents	5	9,167	8,723				
Recoverable taxes		4	-				
Property, plant and equipment	7	112,893	68,867				
Intangible assets		25	-	EQUITY			
Total non-current assets		122,089	77,590	Equity	12	144,557	102,395
				Sustainability fund reserve		24,129	-
				Total equity		168,686	102,395
TOTAL ASSETS		187,075	134,002	TOTAL LIABILITIES AND EQUITY		187,075	134,002

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

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ASSOCIAÇÃO ONÇAFARI

STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

	Note	2025	2024 (Restated)
Unrestricted operating revenue	13	19,152	9,716
Restricted operating revenue	13	40,182	19,698
Net revenue from product sales	13	(17)	33
Revenue from volunteer work	14	938	1,939
Costs of sales and services	15	(74)	(128)
		60,181	31,258
OPERATING COSTS AND EXPENSES			
Personnel expenses	15	(8,662)	(6,055)
Restricted costs and expenses	15	(1,642)	(473)
General and administrative expenses	15	(11,158)	(7,841)
Depreciation	15	(2,282)	(1,751)
Expenses on volunteer work	15	(506)	(1,939)
Other revenue (expenses)		(172)	(330)
OPERATING SURPLUS BEFORE FINANCE INCOME		35,759	12,869
Finance income	16	5,905	5,176
Restricted finance income	16	1,715	467
Finance costs	16	(1,217)	(644)
FINANCE INCOME , NET		6,403	4,999
SURPLUS FOR THE YEAR		42,162	17,868

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

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ASSOCIAÇÃO ONÇAFARI

STATEMENT OF COMPREHENSIVE SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

	2025	2024 (Restated)
SURPLUS FOR THE YEAR	42,162	17,868
Other comprehensive income	-	-
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR	42,162	17,868

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

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ASSOCIAÇÃO ONÇAFARI

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

	Note	Equity	Reserve Fund	Accumulated surplus	Total
BALANCE AT DECEMBER 31, 2023		84,527	-	-	84,527
Surplus for the year	12	-	-	17,868	17,868
Surplus transfer		17,868	-	(17,868)	-
BALANCE AT DECEMBER 31, 2024 (restated)		102,395	-	-	102,395
Surplus for the year	12	-	-	42,162	42,162
Sustainability fund reserve		-	24,129	-	24,129
Surplus transfer		42,162	-	(42,162)	-
BALANCE AT DECEMBER 31, 2025		144,557	24,129	-	168,686

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

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ASSOCIAÇÃO ONÇAFARI

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

	Note	2025	2024 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		42,162	17,868
Adjustments to reconcile surplus for the year			
to net cash generated by operating activities:			
Depreciation	7	2,282	1,751
Write-off and sale of property, plant and equipment	7	453	171
Interest on borrowings and financing		-	28
Provision for risks	11	1,899	837
Increase (decrease) in operating assets:			
Trade receivables		(58)	(21)
Inventories		(28)	(115)
Recoverable taxes		-	907
Other receivables		270	(159)
Increase (decrease) in operating liabilities:			
Trade payables		691	285
Obligations with projects		(15,376)	27,491
Payroll and related taxes		167	130
Taxes and contributions		-	16
Cash generated by operating activities		32,462	49,189
Interest paid on borrowings		-	(28)
Net cash generated by operating activities		32,462	49,161
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	7	(46,761)	(23,020)
Acquisitions of intangible assets		(25)	-
Short-term investments		(9,265)	(23,655)
Proceeds from the sale of property, plant and equipment		-	18
Net cash (used in) generated by investing activities		(56,051)	(46,657)
CASH FLOWS FROM FINANCING ACTIVITIES			
Intragroup loans	10	-	600
Reserve fund		24,129	-
Repayment of intragroup loans	10	(600)	-
Repayment of borrowings and financing		-	(96)
Net cash used in financing activities		23,529	504
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(60)	3,008
Cash and cash equivalents at beginning of year	4	10,396	7,388
Cash and cash equivalents at end of year	4	10,336	10,396
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(60)	3,008

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

1. GENERAL INFORMATION

Associação Onçafari ("Entity" or "Association") is a private non-profit legal entity with registered head office in the city of São Paulo, State of São Paulo, which was established on October 5, 2015 for an indefinite period and is engaged in ensuring the preservation of wild flora and fauna, conducting scientific studies and research, providing leisure and entertainment through ecotourism, and carrying out awareness-building and environmental education actions concerning the importance of environmental preservation and sustainable social and economic development.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Statement of compliance

The Association's Management is responsible for the financial statements, which comprise the financial statements prepared in accordance with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and the technical pronouncement CPC PME (R1), issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Accounting Council (CFC), as well as with the interpretation for non-profit entities (technical interpretation ITG 2002 (R1)).

Management asserts that all relevant information for the individual and consolidated financial statements, and only this information, is being disclosed and corresponds to the information used in managing the Entity.

2.2. Basis of preparation

The financial statements have been prepared based on the historical cost, except for certain financial instruments measured at fair value at the end of each reporting period, as described in the material accounting policies below. Historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on past experience and several other factors that are construed as reasonable in light of the circumstances. Actual results may differ from these estimates.

2.3. Continuity as a going concern

On the date of approval of the financial statements, Management reasonably expects that the Entity will have the sufficient funds to ensure its ability to continue as a going concern in the near future. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4. Restatement of corresponding amounts

The corresponding amounts in the financial statements are being restated due to a review of the restricted and unrestricted donation revenue balances, with the aim of ensuring the correct disclosure of transactions in accordance with the guidelines of CPC PME, section 10 - Accounting policies, changes in estimates and correction of errors. The impacts of this restatement are detailed below.:

The impacts of this restatement on the financial statements are detailed below:

Equity	Stated	Adjustments	Restated amounts
Projects obligations (liabilities)	-	27,491	27,491
Equity	129,885	(27,491)	102,394

DRE - Statement of profit or loss for the year	Stated	Adjustments	Restated amounts
Operating revenue	56,938	(27,491)	9,716
Restricted operating revenue	-	18,448	19,698
Revenue from sales	-	33	33

Statement of cash flows	Stated	Adjustments	Restated amounts
Operating activities			
Surplus for the year	45,359	(27,491)	17,868
Obligations with projects	-	27,491	27,491

Statement of changes in equity	Stated	Adjustments	Restated amounts
Equity	129,886	(27,491)	102,395

Statement of comprehensive income	Stated	Adjustments	Restated amounts
Surplus for the year	45,359	(27,491)	17,868

2.5. Functional and presentation currency

The items included in the financial statements are measured in Brazilian reais (R$), the functional and presentation currency, which represents the currency of the main economic environment where the Entity operates.

2.6. Use of estimates and judgments

The preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The main judgments and estimates made by Management while applying the Entity's material accounting policies are described below:

Provision for risks

When applicable, provisions are recognized for all contingent liabilities relating to lawsuits that represent probable losses that can be reliably estimated. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions and their relevance within the legal system, and the assessment made by the outside legal counsel. The Entity's Management believes that the provision for risks is fairly stated in the financial statements.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies have been consistently applied to all reporting periods presented in these financial statements.

a) Cash and cash equivalents and short-term investments

Cash and cash equivalents comprise cash and short-term investments, which are subject to an insignificant risk of change in value and are used in managing short-term obligations. The amounts are stated at cost, plus income earned through the end of each reporting period, maturing within up to 90 days, which does not exceed their market or realizable value.

b) Trade receivables

Recorded in the balance sheet at their original amounts. An allowance for doubtful debts is recognized, when applicable, to cover expected losses on the collection of receivables.

c) Inventories

Stated at the average cost of acquisition less an allowance for adjustment to net realizable value when lower, if applicable, or an allowance for losses on non-moving, excessive, or unrealizable items, based on periodic analyses conducted by Management.

d) Property, plant and equipment

Stated at acquisition cost, less depreciation, and, when applicable, an allowance for impairment losses. Depreciation is calculated on a straight-line basis at the rates mentioned in note 8, which take into consideration the estimated useful lives of assets. The estimated useful life and depreciation method are reviewed through the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis.

e) Provisions

Recognized when the Entity has a present obligation (legal or constructive) as a result of past events, when the obligation amount can be reliably estimated and its settlement is probable.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of each reporting period, considering the risks and uncertainties inherent in such obligation.

Estimating the amount of obligations relating to tax, civil, and labor lawsuits requires professional judgment by Management. Through the end of each reporting period, there were no lawsuits assessed as probable losses and, thus, the recognition of a provision was not required.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if, and only if, reimbursement is virtually certain and the amount can be reliably measured.

A provision is recognized when the Entity has a legal or constructive obligation as a result of past events and it is probable that an outflow of funds will be required to settle the obligation. Provisions are recognized based on the best estimates of the risk involved. The provisions are recognized considering the best estimates of the risks involved.

For tax, civil and labor risks, when necessary, the provision for risks is recorded for lawsuits assessed as probable losses by the Entity's legal counsel and Management, considering the nature of the lawsuits and Management's experience in similar cases. A provision is recognized for all matters classified as legal obligations, regardless of the expected final outcome of the related lawsuits. The accrued amounts are net of escrow deposits, when applicable.

f) Other assets and liabilities

Other assets and liabilities Assets are stated at the lower of cost or realizable value, including, when applicable, income earned and inflation adjustments incurred. Liabilities are stated at known or estimated amounts plus related charges and inflation adjustments incurred, when applicable, pursuant to the agreements in effect.

g) Recognition of surplus for the year

Recognized on an accrual basis. Surplus for the year will be incorporated into net assets in conformity with the legal and statutory requirements, since the surplus will be fully invested in the national territory to maintain and develop institutional goals pursuant to Resolution No. 1409/12 that approved technical interpretation ITG 2002 (R1).

h) Donations

Donation revenue is recorded upon receipt due to the impossibility of predicting the amounts and timing of receipts, and consequently, in the period in which such funds are received..

i) Unrestricted revenue on membership contributions and donations

The Association receives membership contributions and donations from individuals and legal entities, which are recognized on an accrual basis.

j) Revenue from projects

Project-related contributions and donations are recognized according to the agreements executed with lenders on an accrual basis. When allocated to projects, the funds are charged to expenses.

k) Finance income and costs

Finance income consists of interest income on short-term investments. Finance costs include other fees in checking accounts.

l) Revenue from voluntary work

As required by technical interpretation ITG 2002 (R1) - Non-profit Entities, the Association recognizes revenue from volunteer work, including from work performed by Management members, which is measured at fair value considering the amounts the Association would be required to pay should those services be contracted in a similar market. Revenue from volunteer work is recognized in profit or loss for the year, as a contra entry to operating expenses also recorded in the statement of surplus.

m) Basic financial instruments and other financial instruments

Financial assets and financial liabilities are recognized in the balance sheet when the Entity becomes a party to the underlying contract.

Financial assets and financial liabilities are initially measured at fair value plus transaction costs directly attributable to their purchase or issuance except in the case of financial assets and liabilities measured at fair value through profit or loss, when these costs are recognized directly in profit or loss for the year. The subsequent measurement, when applicable, occurs at the end of each reporting period, according to the classification of financial instruments that are denominated as basic or as other instruments and more complex financial transactions. Financial instruments are classified as: (i) basic financial instruments; and (ii) other instruments.

n) Taxes

As the Association is a non-profit entity, it is entitled to tax exemption, which ensures the non-payment/non-collection of the following taxes and contributions:

(a) Income tax (IRPJ).

(b) Social contribution (CSLL).

(c) Federal Estate and Endowment Tax (ITCMD) to the State of São Paulo.

(d) Tax on revenue (PIS).

o) Changes in accounting policies and disclosures that will affect future periods.

Changes made to the full IFRS pronouncements do not apply to the CPC PME technical pronouncement until such changes are incorporated into the CPC PME technical pronouncement. The CPC expects to propose changes by publishing a draft for discussion periodically, but no more frequently than approximately once every three years. As there have been no changes to the CPC PME technical pronouncement, the Association decided to follow the guidelines of the CPC PME technical pronouncement and did not choose to apply changes from the full IFRS/CPC.

4. CASH AND CASH EQUIVALENTS

	12/31/2025	12/31/2024
Unrestricted cash and banks	310	366
Restricted cash and banks	2	6
Unrestricted short-term investment (i)	10,024	10,024
Total	10,336	10,396

(i) The short-term investments are highly liquid, yielding interest equivalent to 98% to 101% of the Interbank Deposit Certificate (CDI) rate in 2025 and 2024 and are subject to an insignificant risk of change in value.

5. SHORT-TERM INVESTMENTS

	12/31/2025	12/31/2024
Unrestricted short-term investments	51,370	26,733
Restricted short-term investments	12,113	27,485
Total	63,483	54,218
Current	54,316	45,495
Noncurrent	9,167	8,723

The short-term investments are highly liquid, yielding interest equivalent to 98% to 101% of the Interbank Deposit Certificate (CDI) rate in 2025 and 2024 and are subject to an insignificant risk of change in value. The Association also has investments in treasury bonds which yield 4.13% + Broad Consumer Price Index (IPCA), maturing on August 15, 2050 amounting to R$9,167 (R$8,723 in 2024). In 2025, the Association still had R$27,129 invested in an investment fund.

6. OTHER RECEIVABLES

	12/31/2025	12/31/2024
Advances to suppliers	84	369
Advance of vacation pay	18	3
	102	372

7. PROPERTY, PLANT AND EQUIPMENT

	Average annual depreciation rate (%)	12/31/2025	12/31/2024
Property plant and equipment, net:			
Land	-	304	304
Properties (i)	-	91,831	51,801
Vehicles	20	2,686	1,849
Furniture and fixtures	10	465	452
IT equipment	20	986	1,061
Machinery and equipment	10	1,626	1,459
Construction and improvements	4	12,295	9,207
Vessels	20	335	286
Livestock	10	2,196	2,448
Property plant and equipment in progress		169	-
Total		112,893	68,867

(i) Substantially refers to the purchase of farms located in Mato Grosso and Pará that will be used for Onçafari's core activity of preserving wild flora and fauna.

The main properties are listed below:

Reserve	Local	Area (ha)	12/31/2025
Perigara	Barão de Melgaço - MT	23,466,00	21,592
Santa Cruz	Corumbá - MS	15,213,40	12,158
Santa Sofia	Aquidauana - MS	34,097,23	11,253
São Benedito	Jacareacanga - PA	953,94	10,122
Santa Terezinha	Corumbá - MS	10,947,04	9,305
Modelo	Corumbá - MS	11,899,42	6,008
Mutum	Corumbá - MS	5,848,96	4,003

The movements in property, plant and equipment are as follows:

	12/31/2024	Additions	Write-offs/sales	12/31/2025
Cost:				
Land	304	-	-	304
Properties	51,801	40,030	-	91,831
Vehicles	3,345	1,642	-	4,987
Furniture and fixtures	604	78	-	682
IT equipment	1,267	184	-	1,451
Machinery and equipment	2,007	380	-	2,387
Construction and improvements	9,835	3,533	-	13,368
Vessels	654	201	-	855
Property plant and equipment in progress	-	169	-	169
Livestock	3,133	544	(640)	3,037
Total cost	72,950	46,761	(640)	119,071

	12/31/2024	Additions	Write-offs/sales	12/31/2025
Accumulated depreciation:				
Vehicles	(1,496)	(805)	-	(2,301)
Furniture and fixtures	(152)	(65)	-	(217)
IT equipment	(206)	(259)	-	(465)
Machinery and equipment	(548)	(213)	-	(761)
Construction and improvements	(628)	(445)	-	(1,073)
Vessels	(368)	(152)	-	(520)
Livestock	(685)	(343)	187	(841)
Total depreciation	(4,083)	(2,282)	187	(6,178)
Net amount	68,867	44,044	(453)	112,458

	12/31/2023	Additions	Write-offs/sales	Transfer	12/31/2024
Cost:					
Land	1,304	-	-	(1,000)	304
Properties	32,238	18,563	-	1,000	51,801
Vehicles	2,999	346	-	-	3,345
Furniture and fixtures	493	111	-	-	604
IT equipment	336	931	-	-	1,267
Machinery and equipment	2,002	47	(42)	-	2,007
Construction and improvements	7,145	2,690	-	-	9,835
Vessels	654	-	-	-	654
Livestock	2,801	332	-	-	3,133
Advance to supplier	171	-	(171)	-	-
Total cost	50,143	23,020	(213)	-	72,950

	12/31/2023	Additions	Write-offs/sales	Transfer	12/31/2024
Accumulated depreciation:					
Vehicles	(888)	(608)	-	-	(1,496)
Furniture and fixtures	(98)	(54)	-	-	(152)
IT equipment	(89)	(117)	-	-	(206)
Machinery and equipment	(369)	(203)	24	-	(548)
Construction and improvements	(300)	(328)	-	-	(628)
Vessels	(237)	(131)	-	-	(368)
Livestock	(375)	(310)	-	-	(685)
Total depreciation	(2,356)	(1,751)	24	-	(4,083)
Net amount	47,787	21,269	(189)	-	68,867

8. TRADE PAYABLES

Domestic trade payables: refer to purchases and services received and used in the NGOs activities, farm material, and provision of services. The average days payable outstanding is 30 days in 2025 (90 days in 2024).

9. PAYROLL AND RELATED TAXES

	12/31/2025	12/31/2024
Payroll and related taxes	58	30
Social security payable	96	91
Accrued vacation pay	385	251
	539	372

10. BORROWING REPAYABLE

A board member lent the Association R$600 that was used to acquire land in Parque Taquari. This borrowing matures in 120 days and is interest free, as set out in the private loan agreement entered into by the parties on December 23, 2024. The amount was paid off in 2025.

11. PROVISION FOR RISKS

The Entity is not a defendant in any tax, labor or civil lawsuit assessed as probable or possible losses. Based on the opinion of its legal counsel and when applicable, Management assesses the need to recognize or not a provision for contingencies to cover probable losses The provisions recognized in the period refer to the risk of contingencies involving service providers

	Movements
Recognized provision	877
Balance at December 31, 2023	1,805
Recognized provision	837
Balance at December 31, 2024	2,642
Recognized provision	1,899
Balance at December 31, 2025	4,541

The Entity has labor-related lawsuits with a potential loss of R$93 (R$0 as at December 31, 2024).

12. EQUITY

The Association's equity comprise the current assets and contributions from members and third parties, income, donations, bequests, grants, endowments, or any other aids received and the assets that Onçafari comes to hold.

As at December 31, 2025, the Entity's equity amount to R$168,686 (R$102,395 IN 2024).

The Association has assets recorded in its equity resulting from donations received with a permanent restriction clause, in which the principal amount must be maintained in full, with only the use of the income generated by it being permitted. The amount was R$24,129 as at December 31, 2025. The income earned from these resources is recognized in the period's statement of surplus, as it is realized, and allocated to the Association's institutional purposes. The corresponding assets are properly segregated in order to demonstrate their connection and ensure compliance with the conditions established by the donors.

13. OPERATING REVENUE

	2025	2024
Restricted donations and partnerships received	40,182	19,698
Unrestricted donations and partnerships received	19,152	9,716
Services and sales of goods	335	345
Returns	(29)	(296)
Taxes	(323)	(16)
	59,317	29,447

14. REVENUE FROM VOLUNTARY WORK

Associação Onçafari's Management conducted an analysis of expenses on the provision of voluntary services:

	2025	2024
Revenue from voluntary work	938	1,939
Total	938	1,939

These amounts were recognized in the statement of surplus, in line item 'Revenue from volunteer work', as a contra entry to 'Expenses on volunteer work'.

The volunteer work amounts described above are stated pursuant to technical interpretation ITG-2002 approved by CFC Resolution No. 1409/12. This revenue was determined based on the fair market value, should the Association be required to pay third parties for the provision of the same services provided by volunteers.

15. OPERATING COSTS AND EXPENSES

	2025	2024
Cost of sales	(74)	(128)
Personnel costs	(8,662)	(6,055)
Administrative expenses	(1,642)	(473)
Vehicle expenses	(638)	(506)
Marketing expenses	(228)	(174)
Expenses on equipment and farms	(578)	(866)
Legal expenses	(503)	(187)
Expenses for rent and condominium fees	(421)	(326)
Outside services	(577)	(621)
Team expenses	(1,136)	(1,333)
Depreciation	(2,282)	(1,751)
Provision of services to legal entities	(1,899)	(837)
Expenses on volunteers	(506)	(1,939)
Travel expenses	(744)	(377)
Other expenses	(4,434)	(2,614)
	(24,324)	(18,187)
Classified as:		
Cost of sales and services	(74)	(128)
Personnel expenses	(8,910)	(6,055)
Restricted costs and expenses	(1,642)	(473)
General and administrative expenses	(10,910)	(7,841)
Depreciation	(2,282)	(1,751)
Expenses on volunteer work and donation of assets	(506)	(1,939)
	(24,324)	(18,187)

16. FINANCE INCOME (COSTS)

	2025	2024
Finance income:		
Income from short-term investments	7,620	5,643
Finance costs:		
Interest payable	(3)	(30)
Tax on financial transactions (IOF)	(152)	(183)
Other finance costs	(152)	(3)
Withholding income tax on short-term investments	(910)	(428)
Total	(1,217)	(644)
Finance income (costs), net	6,403	4,999

17. TAXES AND CONTRIBUTIONS (TAX WAIVER)

In compliance with technical interpretation ITG 2002 (R1), paragraph 27, "c" Non-profit Entities, the Entity reported the following list of tax-waiver taxes for the years ended December 31, 2025 and 2024, PIS/COFINS at 3.65% - cumulative regime, and taxes levied on surplus for the year (IRPJ and CSLL at 34%).

	2025	2024
PIS	0.65%	0.65%
COFINS	3%	3%
CSLL	9%	9%
IRPJ	15%	15%
Total	27.65%	27.65%

18. OBLIGATIONS WITH PROJECTS

As at December 31, 2025 and 2024, the Association had the following amounts regarding donations received for allocation to specific projects:

	2025	2024
Taquari Operation (a)	2,748	2,587
Acquisitions of Terra Taquari (b)	5,230	18,161
Semente Project (c)	1,162	1,102
Acquisition of Mutum (d)	553	2,419
Acquisition of Black Jaguar (e)	-	3,222
Reference Center (f)	2,422	-
Total	12,115	27,491

a) Contracting, infrastructure, and general operations related to land acquisitions in Taquari.

b) The objective of the Taquari State Park Project is to acquire properties for designation as a state park, promoting environmental preservation and biodiversity protection in the Taquari region of Mato Grosso do Sul state. The project seeks to ensure that the acquired areas are protected from activities that could compromise their conservation, such as residential or commercial development, mineral exploration, or the construction of non-essential infrastructure.

c) The objective of this project is to expand the monitoring of jaguars in the Grande Sertão Veredas National Park and extend it to the Cavernas do Peruaçu Environmental Protection Area, generate data as a tool for managers to increase the protection of the Cerrado biome, propose ecological corridors using jaguars as indicators, raise awareness among those involved for conservation through environmental education actions, produce results that stimulate ecotourism, and identify areas of human-wildlife conflict in the region. It has a duration of 24 months, starting in May 2024.

d) Area acquired for the conservation of fauna and flora.

e) O The project seeks to combat deforestation and biodiversity loss in southern Pará, where the advance of the agricultural frontier from Mato Grosso threatens vital ecosystems and native species. Through the creation and maintenance of a fully protected Conservation Unit, the project establishes a robust ecological barrier, aiming to halt deforestation and promote sustainable development through ecotourism, scientific research, and environmental education.

f) The creation of the Reference Center for Amazon Conservation, a pioneering hub designed to lead conservation strategy, scientific research, environmental governance, and sustainable development. The goal is not only to manage existing protected areas but to catalyze a replicable conservation model for the entire Amazon.

19. RELATED PARTIES

Management compensation and benefits

During the year ended December 31, 2025, the compensation for key management personnel totaled R$2,395 (R$1,632 in 2024), relating to salaries and short-term benefits. The Association does not compensate key management personnel with long-term benefits or based on shares.

20. BASIC FINANCIAL INSTRUMENTS

a) General considerations

The Entity has financial instruments classified as “basic”, which are substantially represented by cash and cash equivalents, trade payables, and trade receivables. The carrying amounts of those instruments are recognized in the balance sheet at the end of each reporting period and approximate their fair values.

The Entity’s Management did not identify any significant differences between the fair values of financial instruments and their carrying amounts as at December 31, 2025 and 2024.

b) Risk management

The Entity has a risk management policy that covers the periodic review of the strategy to cover any type of risk to which it is exposed.

The Entity is not subject to any foreign exchange risks, since it does not have any payables and/or receivables in foreign currency. The Entity does not have any derivative financial instruments as at December 31, 2025 and 2024.

21. INSURANCE

The Entity’s insurance policy for D&O civil liability mainly considers the risk concentration and their materiality. The insurance coverage substantially comprises damages on general civil liability and is effective for one-year period, beginning April 30, 2025. The maximum insured amount is R$80 million.

22. COMMITMENTS

The third-party properties used in the Entity's operations are leased, with the lease term and rental amount supported by an agreement entered into for a 60-month period. The Entity's rental amounts totaled R$268 as at December 31, 2025 (R$245 as at December 31, 2024).

The agreements are adjusted for inflation based on the fluctuation of the General Market Price Index (IGPM).

23. APPROVAL OF THE FINANCIAL STATEMENTS FOR ISSUANCE

The Association's financial statements were approved and authorized for disclosure by the Executive Board at the meeting held on April 24, 2026.