Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Special Purpose Financial Information

Brazilian Biodiversity Fund - FUNBIO

For the period from January 1 to December 31, 2024
Accompanied by the Independent Auditor's Report on the Special Purpose Financial Information of the "Amazon Region Protected Areas Program – ARPA"

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Brazilian Biodiversity Fund - FUNBIO

The Special Purpose Financial Information of the "Amazon Region Protected Areas Program – ARPA"

For the period from January 1 to December 31, 2024

Index

Independent Auditor's Report on the Special Purpose Financial Information of the "Amazon Region Protected Areas Program – ARPA" 2
Special Purpose Financial Information of the "Amazon Region Protected Areas Program – ARPA" 5
Explanatory Notes to the Special Purpose Financial Information of the ARPA Program 7
Independent Auditor's Report on Compliance with the Accounting and Financial Contractual Clauses of the "Amazon Region Protected Areas Program – ARPA" 11
Independent Auditor's Report on the Internal Control Structure of the "Amazon Region Protected Areas Program – ARPA" 12

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

(A free translation of the original in Portuguese)

Report of the independent auditor on the special purpose financial information of the "Amazon Region Protected Areas Program – ARPA"

To the Executive Secretariat and the Deliberative Council of the
Brazilian Fund for Biodiversity - FUNBIO
"Amazon Region Protected Areas Program – ARPA"

Rio de Janeiro - RJ

Opinion

We have audited the accompanying financial statements from the "Amazon Region Protected Areas Program – ARPA" ("Project"), managed by the Brazilian Fund for Biodiversity - FUNBIO ("Entity"), the Program is financed with resources from the ARPA Transition Fund ("Funder"), for the period from January 1st, 2024 to December 31, 2024, as well as the corresponding explanatory notes, including the material accounting policies (together referred to as "Project's special purpose financial information").

In our opinion, the Project's special purpose financial information for the period January 1st, 2024 to December 31, 2024, referred to above, has been prepared, in all material respects, in accordance with the accounting basis of receipts and payments described in Note 2.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are 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 ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, 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

Basis for the preparation of the Project's special purpose financial information and restriction on distribution or use

We call attention to Note 2 to the specific purpose financial information of the Project, which describes its basis for its preparation. This special purpose financial information has been prepared for the specific purpose of meeting the requirements of the contract signed between the Entity and the Project Funder.

PricewaterhouseCoopers Auditores Independentes Ltda.
Rua do Russel, 804, 7o, Ed. Manchete, Rio de Janeiro, RJ,
Brazil, 22210-907
T: +55 (11) 4004-8000

www.pwc.com.br

(DC1) Internal Use at PwC - Confidential

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Consequently, the Project's special purpose financial information may not be suitable for other purposes. Such special purpose financial information, therefore, does not represent a complete financial statement in accordance with the accounting practices adopted in Brazil, or with other general purpose accounting practices. In this context, our report is intended solely for the use of the Entity's management and the Project Funder, who are familiar with such specific purposes and criteria and should not be distributed or used by parties other than those mentioned. Our opinion is not qualified in relation to this matter.

Other subjects

Amounts corresponding to the previous year

The examination of the Project's special purpose financial information for the year ended December 31, 2023, was conducted under the responsibility of other independent auditors, who issued an audit report, dated May 29, 2024, without qualifications.

Management and governance responsibilities for the Project's special-purpose financial information

The Entity's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and the accounting basis of receipts and payments described in Note 2. This includes determining that the accounting basis of receipts and payments is an acceptable basis for the preparation of the special purpose financial information in the circumstances, as well as for the internal controls that it has determined are necessary to enable the preparation of special purpose financial information free from material misstatement, regardless of whether caused by fraud or error.

In preparing the Project's special purpose financial information, management is responsible for assessing the Entity's ability to continue operating and disclosing where applicable matters relating to its business continuity and the use of that accounting basis in the preparation of Project special purpose financial information, unless management intends to liquidate the Entity or cease operations or has no realistic alternative to avoid shutting down operations.

Those responsible for the governance of the Entity are those responsible for overseeing the process of preparing the Project's special-purpose financial information.

Auditor Responsibilities for Auditing Project Special Purpose Financial Information

Our objectives are to obtain reasonable assurance that the Project's special purpose financial information, taken together, is 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.

(DC1) Internal Use at PwC - Confidential

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Brazilian Fund for Biodiversity - FUNBIO
"Amazon Region Protected Areas Program – ARPA"
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 Entity's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Project's special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

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

We communicate with those charged with governance about, among other things, the scope and timing of planned audit engagements and significant audit findings, including significant deficiencies in internal controls that may have been identified during our engagements.

Rio de Janeiro, June 26, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

DocuSigned by
Signed By: DANIEL NAVES MARTELETTO:08260972860
CPF: 08260972860
Signing Time: 30 de junho de 2025 | 15:39 BRT
O: ICP-Brasil, OU: Presencial
C: BR
Issuer: AC Certisign RFB G5

Daniel Naves Marteletto
Counter CRC 1MG105346/O-2

"This document will be signed electronically using DocuSign (www.docusign.com.br), pursuant to art. 10, § 2, of Medida Provisória (Provisional Decree) No. 2200-2/2001 and was prepared on the date indicated, being valid for all legal purposes. "

(DC1) Internal Use at PwC - Confidential

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Brazilian Biodiversity Fund – FUNBIO

Explanatory Notes to the Special Purpose Financial Information of the “Amazon Region Protected Areas Program – ARPA”
For the period from January 1 to December 31, 2024
(In thousands of Brazilian reais, unless otherwise indicated**)**

The movement of funds for the “Amazon Region Protected Areas Program – ARPA” – Transition Fund, for the periods from January 1 to December 31, 2024 and 2023, is presented below:

	Notes	2024	2023	Cumulative Amount (**)
Project Balance at the Beginning of the Period		**626,119**	**655,579**	-
Funds Received		**-**	**-**	390,098
Net Investment Income (*)	3	**39,976**	**72,866**	400,735
Foreign Exchange Variation	3	**132,682**	**(35,663)**	335,826
Internal Transfers of Funds	4	**(122,250)**	**(66,663)**	(450,132)
Other Transfers		**3**	**-**	3
Project Balance at the End of the Period	3	**676,530**	**626,119**	676,530

(*) This amount refers to investment income, net of income tax to be withheld upon redemption by Funbio.

(**) Accumulated amounts refer to the period from October 1, 2014, to December 31, 2024.

The accompanying notes are an integral part of this special purpose financial information.

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Brazilian Biodiversity Fund – FUNBIO

Explanatory Notes to the Special Purpose Financial Information of the “Amazon Region Protected Areas Program – ARPA”
For the period from January 1 to December 31, 2024
(In thousands of Brazilian reais, unless otherwise indicated**)**

The statement of funds movement for the Transition Fund – Operating Account of the “Amazon Protected Areas Program – ARPA” for the periods from January 1 to December 31, 2024 and 2023, is presented below:

	Notes	2024	2023	Cumulative Amount (**)
Project Balance at the Beginning of the Period		**8,196**	2,934	-
Net Investment Income (*)	3	**653**	400	2,716
Financial Expenses	3	**(306)**	(369)	(1,159)
Funds Disbursed	5	**(64,641)**	(61,713)	(384,980)
Internal Fund Transfers	4	**122,250**	66,663	450,133
Advances		**(18)**	263	(18)
Other Adjustments		**25**	18	(533)
Project Balance at the End of the Period	3	**66,159**	8,196	66,159

(*) The amount refers to the investment income, net of income tax to be withheld upon redemption by Funbio.

(**) Accumulated amounts refer to the period from October 1, 2014, to December 31, 2024.

The accompanying notes are an integral part of this special purpose financial information.

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Brazilian Biodiversity Fund – FUNBIO

Explanatory Notes to the Special Purpose Financial Information of the "Amazon Region Protected Areas Program – ARPA"
For the period from January 1 to December 31, 2024
(In thousands of Brazilian reais, unless otherwise indicated**)**

1. Operating Context

The Brazilian Biodiversity Fund ("Entity" or "FUNBIO") is a private, national, non-profit organization that partners with government agencies, business sectors, and civil society to channel strategic and financial resources into effective biodiversity conservation initiatives. Its headquarters are located at Rua Voluntários da Pátria, No. 286, 5th and 6th floors, Botafogo, Rio de Janeiro-RJ, and it maintains an office in Brasília-DF, at SHN Quadra 2, Block F, Executive Office Tower, rooms 1323 to 1326, Asa Norte.

FUNBIO's main activities include financial management of projects and funding resources, development of financial mechanisms, research into new financing sources for conservation, and procurement of goods and services. The organization is accredited as an implementing agency of the GEF (Global Environment Facility) and the GCF (Green Climate Fund).

The ARPA Program is the largest tropical forest protection initiative worldwide. The Transition Fund (FT) was established as part of the ARPA for Life initiative, marking the start of Phase III of the ARPA Program. The Transition Fund is a spend-down fund, created as an alternative to ensure the consolidation of the Protected Areas (PAs) supported by the ARPA Program, funded by international cooperation donations, private contributions, and governmental resources represented by non-financial counterpart contributions.

FUNBIO acts as the Program's financial manager, performing procurement and contracting activities for the Protected Areas (PAs) and managing the Fund's assets, which guarantee the Program's long-term sustainability. The Transition Fund also incorporated the resources from the Amazon Protected Areas Fund (FAP), established during the first phase of the Program.

Donors

The funds donated to the Transition Fund, managed by FUNBIO through the asset managers Pragma Patrimônio and Julius Bär, incorporate resources from the Amazon Protected Areas Fund (FAP). The Transition Fund has also received donations including those from WWF – World Wide Fund for Nature and the MAC Foundation through WWF Brazil; Anglo American Minério de Ferro Brasil S.A.; the German Federal Ministry for Economic Cooperation and Development (BMZ), via KfW – German Development Bank; and the Global Environment Facility, through the World Bank.

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

2. Material Accounting Practices

Basis of Preparation and General Information

The special purpose financial information has been prepared on a cash basis of accounting, with revenues recognized upon receipt of funds and expenses recognized when actually paid in cash. The Program is financed with resources from the ARPA Transition Fund, with FUNBIO as the managing partner. This accounting practice differs from the accounting principles generally accepted in Brazil, under which transactions are recorded when incurred, rather than when paid.

Management of the Entity approved the issuance of this special purpose financial information on June 26, 2025.

Available Funds

Available funds primarily consist of checking account balances and other investments designated to meet the Program's cash flow requirements.

Monetary Unit

These special purpose financial statements are presented in Brazilian Reais, which is FUNBIO's functional currency. All financial information presented in thousands of Reais has been rounded to the nearest thousand, unless otherwise stated.

Funds Disbursement

Expenses are recognized at cost when incurred.

3. Available Funds

The bank account balance for the period from January 1 to December 31, 2024, is detailed as follows:

ARPA Transition Fund – Operational Account

Description	Type	31/12/2024	31/12/2023
Banco do Brasil - 23.802-3	Current account	**1**	1
Banco do Brasil - 23.802-3	Financial investment	**66,158**	8,195
		66,159	8,196

For the period from January 1 to December 31, 2024, net income from financial investments totaled BRL 653 (2023: BRL 400), and financial expenses amounted to BRL 306 (2023: BRL 369).

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

Financial investments in certificates of deposit (CDBs) consist of securities that guarantee a return of 96% of the CDI rate, with maturities of up to 60 months and minimal risk of loss in value. These investments are held with a first-tier financial institution.

ARPA Transition Fund

The composition of the balance held in the Fund's bank account for the period from January 1 to December 31, 2024, is presented below:

Description	Type	31/12/2024	31/12/2023
Itaú PVT - 13564-3	Current account	**1**	1
Itaú Pragma - Sumauma 88475-0	Financial investment	**141,296**	111,749
Itaú Private - EFFICAX 13564-3	Financial investment	**2,239**	31,858
Itaú Pragma - HONOR MASTER 88475-0	Financial investment	**14,326**	10,407
Itaú Pragma - LIBER 88475-0	Financial investment	**14,500**	9,024
BNP PARAIBAS BRASIL SA - 1084426	Financial investment	**5,885**	-
JULIUS Bär - 0600.6868	Financial investment	**498,283**	444,678
JULIUS Bär - 0600.6868 (*)	Funds in transit	**-**	18,402
		676,530	626,119

(*) To comply with the Investment Policy and to ensure the availability of funds for the next four years in the Local FT account managed by Pragma, on November 21, 2023, a transfer of USD 3,771 was made from the FT OFF account at Bank Julius Baer & Co. to the Local FT account, at an exchange rate of BRL 4.88, totaling BRL 18,402. However, the full amount was only transferred to the Local FT account on January 25, 2024.

For the period from January 1 to December 31, 2024, net financial income from investments amounted to BRL 39,976 (2023: BRL 72,866), while foreign exchange losses/(gains) totaled BRL 132,682 (2023: (BRL 35,663)).

The Transition Fund's investments, managed by FUNBIO through Pragma Patrimônio and Julius Bär, are diversified across short- and long-term assets, with maturities ranging from 1 to 8 years and liquidity varying from D+1 to D+180 days. The portfolio consists of government bonds (NTN-Bs), local and international equities, equity hedge funds, low-volatility fixed income instruments, and fixed-rate or inflation-linked securities.

4. Internal Fund Transfers

The total internal transfers between the Transition Fund and the Operating Account during the period from January 1 to December 31, 2024, were as follows:

	2024	Data da transferência
ARPA Transition Fund – Operating Account – 23.802-3	10,000	02/02/2024
ARPA Transition Fund – Operating Account – 23.802-3	1,500	01/04/2024
ARPA Transition Fund – Operating Account – 23.802-3	12,500	06/06/2024
ARPA Transition Fund – Operating Account – 23.802-3	12,500	06/08/2024
ARPA Transition Fund – Operating Account – 23.802-3	12,500	30/10/2024
ARPA Transition Fund – Operating Account – 23.802-3	62,250	19/12/2024

Docusign Envelope ID: D611095C-80E6-471B-BE35-3E61D56AEDEE

	2024	Data da transferência
Total Internal Transfers – ARPA Transition Fund – Operating Account	**122,250**	
ARPA Transition Fund – Pragma – 88475-0	(10,000)	02/02/2024
ARPA Transition Fund – Pragma – 88475-0	(12,500)	01/04/2024
ARPA Transition Fund – Pragma – 88475-0	(12,500)	06/06/2024
ARPA Transition Fund – Pragma – 88475-0	(12,500)	06/08/2024
ARPA Transition Fund – Pragma – 88475-0	(12,500)	30/10/2024
ARPA Transition Fund – Julius Baer – 0600.6868	(62,250)	19/12/2024
Total Internal Transfers – ARPA Transition Fund	**(122,250)**	

5. Funds Disbursement

The disbursement of funds related to the "Amazon Protected Areas Program – ARPA" for the period from January 1 to December 31, 2024, is detailed below:

Benchmark Milestones	2024	2023	Cumulative (*)
Audit of Protected Areas (PAs)	**396**	39	1,074
Coordination	**248**	6,554	10,822
Creation of PAs - Public Consultations	**30**	39	530
Creation of PAs - Environmental Diagnosis	**-**	83	1,367
Creation of PAs - Land Tenure Diagnosis	**-**	238	611
Creation of PAs - Socioeconomic Diagnosis	**-**	496	1,881
Demarcations	**830**	558	2,972
Equipment	**10,705**	6,279	64,067
Council Formation	**33**	217	451
Council Operation	**5,226**	5,178	32,419
Contingency Fund	**8**	-	170
Fund Manager	**9,309**	7,506	47,168
ICMBio Headquarters - Territorial Consolidation	**2**	-	264
ICMBio Headquarters - Federal Attorney's Office Coordination	**83**	27	665
ICMBio Headquarters - Socio-environmental Management	**71**	86	354
ICMBio Headquarters - Biodiversity Monitoring	**138**	277	2,313
ICMBio Headquarters - Protection	**152**	252	1,271
Basic Facilities	**1,657**	1,762	11,808
Land Survey	**446**	302	1,343
Biodiversity Monitoring	**7,526**	4,955	37,632
Operationalization	**10,485**	11,872	58,084
Research	**738**	486	4,243
Management Plan - Preparation	**1,076**	729	9,792
Management Plan - Review	**1,276**	2,487	7,432
Protection	**13,283**	10,192	78,987
Signage	**614**	853	5,595
ToR and CCDRU (Real Right of Use Concession Agreement)	**309**	246	1,665
Others	**-**	-	-
Total	**64,641**	61,713	384,980

(*) Accumulated amounts refer to the period from October 1, 2014, to December 31, 2024.

Docusign Envelope ID: 3B19C179-EDBC-4641-8186-29C764325A78

Memorandum on the fulfillment of the contractual clauses of an accounting and financial nature of "Amazon Region Protected Areas Program – ARPA"

To the Executive Secretariat and the Deliberative Council of the
Fundo Brasileiro para a Biodiversidade - FUNBIO
"Amazon Region Protected Areas Program – ARPA"
Rio de Janeiro - RJ

We audit the financial statements for the period from January 1 to December 31, 2024 of "Amazon Region Protected Areas Program – ARPA" ("Project"), managed by the Fundo Brasileiro para a Biodiversidade - FUNBIO ("Entity"), the Program is financed with resources from the ARPA Transition Fund ("Financier") and we issue our report corresponding to it, dated June 26, 2025.

We carry out our audit in accordance with international auditing standards and the requirements of the contract signed into between the Entity and the Program is financed with resources from the ARPA Transition Fund. These rules require due planning and performance of the audit so that we can obtain reasonable certainty that FUNBIO has complied with the clauses pertinent to the contract entered into between the Entity and the principle of the pooling of resources from the BNDES - National Bank for Economic and Social Development with resources from Supporting Institutions. The audit includes the examination, based on samples, of the evidence judged by us to be appropriate. Thus, we consider that our audit provides a reasonable basis for our opinion.

Based on the procedures carried out for the period from January 1 to December 31, 2024, we are not aware of any situations that lead us to believe that FUNBIO has not complied with the applicable contractual clauses, of an accounting and financial nature, of the contract entered into between the Entity and the the Program is financed with resources from the ARPA Transition Fund.

Rio de Janeiro, June 27, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

Signed by:
Daniel Marteletto
B85C2D581A8C4CD...
Daniel Naves Marteletto
Counter CRC 1MG105346/O-2

Docusign Envelope ID: 14CBBAD9-AD72-42F0-BC75-C64A78AE0414

Report of recommendations for improvement of internal controls prepared in connection with the special purpose financial information of the "Amazon Region Protected Areas Program – ARPA"

June 27, 2025

To the Executive Secretariat and the Deliberative Council of the
Brazilian Biodiversity Fund – FUNBIO
"Amazon Region Protected Areas Program – ARPA"
Rio de Janeiro - RJ

This report is complementary to our report on the "Amazon Region Protected Areas Program – ARPA".

Dear Sirs,

In connection with the examination of the special purpose financial information of "Amazon Region Protected Areas Program – ARPA" ("Project") on December 31, 2024, conducted in accordance with the accounting practices adopted in Brazil and for the purpose of expressing an opinion on such financial information, we present our report with recommendations for the improvement of internal controls.

In our examination, we selected audit procedures for the purpose of obtaining evidence regarding the amounts and disclosures presented in the special purpose financial information. Among these procedures, we obtained an understanding of the entity and its environment, which includes the internal control of the Brazilian Biodiversity Fund – FUNBIO ("Entity"), for the identification and assessment of the risks of material misstatement in financial information, regardless of whether caused by fraud or error. In assessing these risks, under the auditing standards, the auditor considers the internal controls relevant to the preparation and proper presentation of financial information, for the purpose of planning the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these internal controls of the Entity. Thus, although we do not express an opinion or conclusion about the Entity's internal controls, we present recommendations for the improvement of internal controls resulting from the findings made in the course of our work.

The Management of the Entity is responsible for the internal controls determined by it as necessary to enable the preparation of financial information without material misstatement, regardless of whether caused by fraud or error. In fulfilling this responsibility, the Management makes estimates and makes decisions to determine the costs and the corresponding expected benefits with the implementation of internal control procedures.

Internal governance in the context of auditing standards is defined as the process planned, implemented and maintained by those responsible for governance, management and other employees to provide reasonable assurance as to the achievement of the Entity's objectives with respect to the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations. Internal control deficiency exists when: (i) the control is planned, implemented or operated in such a way that it fails to prevent, or detect and correct in a timely manner, misstatements in financial information; or (ii) it lacks a control necessary to prevent, or detect and

PricewaterhouseCoopers Auditores Independentes Ltda.
Rua do Russel, 804, 7o, Ed. Manchete, Rio de Janeiro, RJ, Brazil, 22210-907
T: +55 (11) 4004-8000

www.pwc.com.br

Docusign Envelope ID: 14CBBAD9-AD72-42F0-BC75-C64A78AE0414

correct in a timely manner, misstatements in financial information.

The audit procedures have been performed on a test basis, for the sole purpose mentioned in the first paragraph, and therefore these do not necessarily allow us to disclose all significant deficiencies in the Entity's internal controls. In the course of our work carried out on a test basis, we did not identify the need for improvements that should be made to the revised in the accounting or internal control systems. New evaluations or studies, in connection with future specific and detailed examinations or revisions, may eventually reveal other aspects that can be improved.

This report is intended solely for the information and use of the Management and others authorised by the Entity and has not been prepared for use or presented to third parties outside the organisation.

We take this opportunity to express our gratitude for the cooperation given to us by the Management and by employees of the Entity during the period of our work.

Best regards,

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

Signed by:
Daniel Marteletto
B8512D581A8C4CB...
Daniel Nunes Marteletto
Counter CRC 1MG105346/O-2