Special-Purpose Financial Information

Brazilian Biodiversity Fund – FUNBIO

For the period from January 1 to December 31, 2025
Accompanied by the Independent Auditor’s Report
on the Special-Purpose Financial Information
under the “Global Environment Facility (GEF) Agency” Agreement

Brazilian Biodiversity Fund – FUNBIO

The Special-Purpose Financial Information under the GEF Agency Agreement

For the period from January 1 to December 31, 2025

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(A free translation of the original in Portuguese)

Report of the independent auditor on the special-purpose financial information

To the Executive Secretariat and the Deliberative Council of the
Brazilian Fund for Biodiversity - FUNBIO
Global Environment Facility (GEF) Agency Agreement

Opinion

We have audited the accompanying financial statements from the Project "Global Environment Facility (GEF) Agency Agreement" ("Project"), managed by the Brazilian Fund for Biodiversity - FUNBIO ("Entity"), the project is funded by the Global Environment Facility (GEF) ("Financed"), for the period from January 1st, 2025 to December 31, 2025, 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, 2025 to December 31, 2025, 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.

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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.

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.

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.

Brazilian Fund for Biodiversity - FUNBIO
Project “Global Environment Facility (GEF) Agency Agreement”

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.

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 18, 2026

PricewaterhouseCoopers

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

DocuSigned by
Daniel Naves Marteletto
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Daniel Naves Marteletto
Accountant CRC 1MG105346/O-2

Brazilian Biodiversity Fund – FUNBIO

The Special-Purpose Financial Information under the GEF Agency Agreement
For the period from January 1 to December 31, 2025
(In thousands of Brazilian reais, unless otherwise stated)

The movement of funds under the GEF Agency Agreement during the period from January 1 to December 31, 2025, is presented below:

	Notes	GEF Agency - Funbio	Grant – Pro-Species	Grant – Baru	PPG – Territories	Grant - Territories	PPG – Conecta Caatinga	PPG Great Reserve of the Atlantic Forest	PPG Amazônia Viva Mechanism	NONGRANT Amazônia Viva Mechanism	GBFF indigenous	Total GEF Agency
Project Balance at the Beginning of the Period		2,951	10,691	2,859	337	-	-	-	585	-	8,623	26,046
Funds Received (*)	4	2,860	-	-	–	8,280	366	286	-	16,020	-	27,812
Net Investment Income (**)	3	404	623	219	9	351	10	-	37	96	489	2,238
Financial Expenses	3	(13)	(24)	(7)	(1)	(32)	(2)	-	(14)	(62)	(1)	(156)
Transfer Between Accounts		-	-	-	(9)	9	-	-	-	-	-	-
Donor Transfer (****)	6	-	(1,163)	(266)	(14)	-	-	-	(44)	-	(337)	(1,824)
FUNBIO Costs	5	(117)	-	-	–	-	-	-	-	-	-	(117)
FUNBIO Transfer (Appropriation)	5	(1,375)	-	-	–	-	-	-	-	-	-	(1,375)
Funds Disbursed	5	-	(9,800)	(2,718)	(322)	(5,000)	(336)	(286)	(332)	(15,972)	(5,895)	(40,661)
Project Balance at End of Period		4,710	327	87	–	3.608	38	-	232	82	2,879	11,963

(*) Since 2023, in accordance with a GEF regulation, all funds have been deposited into FUNBIO's Administrative Account (112001-8) and subsequently allocated to the respective project accounts.
(**) This amount refers to investment income, net of income tax to be withheld upon redemption by FUNBIO.
(****) This refers to a portion of the investment income, net of income tax, that was returned to the donor in accordance with the terms of the agreement.

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

Brazilian Biodiversity Fund – FUNBIO

The Special-Purpose Financial Information under the GEF Agency Agreement
For the period from January 1 to December 31, 2024
(In thousands of Brazilian reais, unless otherwise stated)

The movement of funds under GEF Agency Agreement during the period from January 1 to December 31, 2024, is presented below:

	Notes	GEF Agency - Funbio	Grant – Pro-Species	Grant – Baru	PPG – Territories	Amazônia Viva	GBFF indigenous	Total GEF Agency
Project Balance at the Beginning of the Period		**1,675**	**21,868**	**3,840**	**505**	**-**	**-**	**27,888**
Funds Received (*)	4	**2,326**	**7,120**	**1,528**	**-**	**594**	**8,550**	**20,117**
Net Investment Income (**)	3	**206**	**1,445**	**281**	**35**	**33**	**106**	**2,106**
Financial Expenses	3	**(12)**	**(33)**	**(8)**	**(1)**	**(1)**	**(33)**	**(88)**
Donor Transfer (****)	6	**-**	**(1,108)**	**(196)**	**(29)**	**(8)**	**-**	**(1,341)**
FUNBIO Costs	5	**(284)**	**-**	**-**	**-**	**-**	**-**	**(284)**
FUNBIO Transfer (Appropriation)	5	**(960)**	**-**	**-**	**-**	**-**	**-**	**(960)**
Funds Disbursed	5	**-**	**(18,601)**	**(2,586)**	**(173)**	**(33)**	**-**	**(21,393)**
Project Balance at End of Period		**2,951**	**10,691**	**2,859**	**337**	**585**	**8,623**	**26,046**

(*) Since 2023, in accordance with a GEF regulation, funds for the Pro-Species Grant, BARU Grant, and Territórios Preparation projects have been deposited into FUNBIO's Administrative Account (112001-8) and subsequently transferred to each project's designated account.
(**) This amount refers to investment income, net of income tax to be withheld upon FUNBIO's redemption.
(***) This refers to a portion of the investment income, net of income tax, that was returned to the donor in accordance with the terms of the agreement.

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

1. Operational context

The Brazilian Biodiversity Fund (FUNBIO) is a private, national, non-profit organization that has been active since 1996. It was created with support from the Global Environment Facility (GEF) and the federal government to help implement the Convention on Biological Diversity.

FUNBIO partners with government agencies, the private sector, and civil society to channel strategic and financial resources into effective biodiversity conservation. With three decades of experience, it manages projects and funding from international cooperation, private-sector donations, and legally mandated contributions from Brazilian companies - without relying on public budget funds. Since its founding, more than one hundred donors have supported over 700 projects across Brazil.

FUNBIO's core work includes managing project finances and funding mechanisms, developing new financial tools, and identifying innovative sources of conservation financing, along with overseeing the procurement of goods and services. The organization is accredited as an implementing agency of both the Global Environment Facility (GEF) and the Green Climate Fund (GCF). Its headquarters are located at Rua Voluntários da Pátria 286, 5th and 6th floors, in Botafogo, Rio de Janeiro, with an additional office in Brasília at ST SC/N Quadra 4, Bloco B, room 401, Asa Norte.

The Global Environment Facility (GEF) was established in 1991 as a pilot program under the World Bank and was later linked to the Convention on Biological Diversity, which was signed at the Rio Earth Summit in 1992. It became an independent entity in 1994.

Funds managed by the GEF Agency are available to developing countries and economies in transition to help them meet the goals of international environmental conventions and agreements. These resources are channeled through GEF-accredited agencies. FUNBIO is the only national agency in Brazil accredited by the GEF, and one of only three worldwide.

The sections below distinguish between funds advanced to FUNBIO for proposal preparation and administrative expenses, and those allocated directly to approved projects.

<u>GEF Agency – Funbio</u>

The creation of the GEF Agency within FUNBIO makes it possible to support interested institutions, especially the Ministry of the Environment and the Ministry of Science, Technology, Innovation and Communications, in preparing and adapting projects for submission to the GEF.

<u>GEF Agency – Pro-Species</u>

The project began in August 2018, with its activities continuously supervised throughout the entire implementation period, ensuring ongoing monitoring of progress against the established targets. The analyses conducted showed that, although a few specific activities experienced minor delays relative to the initial plan, a greater number were completed ahead of schedule. Overall, the project demonstrated a satisfactory level of implementation during its lifespan, delivering consistent performance in line with the expected objectives. It is also noted that the project was formally closed in the 2025 fiscal year.

<u>GEF Agency - Baru</u>

The project was approved in May 2022 and aims to promote baru as a tool for both conservation and income generation in the Cerrado biome. It will strengthen the network of producers and support the empowerment of traditional peoples and communities who depend on the species for work and income. The initiative also supports the development of a fair and inclusive market, ensuring the sustainable management of baru nuts with lower environmental impact and greater income generation.

GEF Agency - Territories

The "Biodiversity Territories" project was approved in June 2023 and is currently in the preparation phase. Its objective is to enhance biodiversity conservation across integrated and marine landscapes. The project will operate in the most critical areas for species conservation in Brazil, based on the Red List of Threatened Species. Emphasis will be placed on non-Amazon biomes, as they harbor the majority of the country's threatened species.

GEF Agency – Conecta Caatinga

The *Conecta Caatinga* Project (Integrated Landscape Management for Biodiversity Conservation in the Caatinga) is a strategic intervention designed to mitigate anthropogenic impacts on the Caatinga biome - an ecosystem found exclusively in Brazil and covering approximately 11% of the national territory.

The initiative aims to promote biodiversity conservation and restore environmental liabilities (vegetation and water resources) through the establishment of ecological corridors. These corridors are essential for reestablishing gene flow among isolated populations of threatened species, such as *Cyanopsitta spixii* (the Spix's macaw), by connecting public and private protected areas (PAs).

Given the biome's vulnerability - 80% of its surface has been altered by human occupation - and its currently low level of formal protection, close oversight of the *Conecta Caatinga*'s budget implementation and on-the-ground progress is critical to ensuring compliance in the use of international funds and the achievement of the conservation targets set forth in the grant agreements.

GEF Agency – Great Reserve of the Atlantic Forest

The Great Reserve of the Atlantic Forest Project is a collaborative initiative aimed at consolidating the world's largest remaining continuous stretch of Atlantic Forest, spanning Paraná, São Paulo, and Santa Catarina, into a global destination for nature-based tourism and sustainable development.

The initiative seeks to link protected areas with local economic development, fostering conservation, ecological restoration, and ecotourism. The Great Reserve is also connected to several GEF-funded efforts in the region that support sustainable landscape management and biodiversity protection.

GEF Agency – Amazônia Viva

Natura, VERT Securitizadora, and the Brazilian Biodiversity Fund (FUNBIO) have joined forces to implement the *Amazônia Viva* Financing Mechanism, designed to strengthen organizations, enterprises, and sociobiodiversity value chains across Amazonian territories.

Amazônia Viva is a blended-finance mechanism composed of a credit vehicle and a non-reimbursable investment fund, both operating under a unified governance structure.

The mechanism functions through two primary instruments. The first is structured as an Agribusiness Receivables Certificate (CRA) managed by VERT, one of Brazil's leading securitization firms. This instrument provides annual financing to cooperatives and associations working with sociobiodiversity products in the Amazon, with credit used primarily as working capital for annual harvest cycles, improving operational efficiency and increasing productivity.

The second instrument is a non-reimbursable philanthropic fund, the Enabling Conditions Facility (ECF), managed by FUNBIO. The ECF supports structural investments in cooperative and association capacity-building, conservation initiatives, and other efforts that strengthen sociobiodiversity value chains and the territories where they operate, with particular attention to youth and women.

A key differentiator of the *Amazônia Viva* Mechanism is the immediate involvement of a major buyer (Natura) both investing in the financial operation and purchasing sociobiodiversity inputs. Over the next ten years, Amazônia Viva is expected to drive sustainable economic development across 16 territories and benefit more than 10,000 families in the region.

The Brazilian Amazon represents 28% of the world's tropical forests, yet the region accounts for less than 1% of the USD 175-billion global market for forest-compatible products. To unlock this potential, Brazil's sociobiodiversity economy requires greater productive capacity, technology, knowledge, infrastructure, and financing. The *Amazônia Viva* financing mechanism was developed precisely to strengthen these dimensions across the region's sociobiodiversity value chains.

<u>GEF Agency – GBFF Indigenous Peoples</u>

The main goal of this project is to restore, protect, and preserve the biodiversity of Indigenous lands. Its focus is entirely on supporting Indigenous communities and their territories. The project's strategy and innovation lie in the central role played by Indigenous communities themselves, who act as the primary implementers on the ground. Support will be provided directly to Indigenous-led organizations—wherever they are present and show readiness and capacity—as well as to local NGOs specializing in Indigenous issues. With this approach, Indigenous peoples are both the drivers of project activities and the main beneficiaries of its results.

Aligned with Brazil's National Policy for the Territorial and Environmental Management of Indigenous Lands (PNGATI), the project adopts the Territorial and Environmental Management Plans (PGTAs) as its core planning tool. These plans are not just developed, but co-created through participatory processes that honor the culture of each Indigenous group, with valuable support from civil society organizations (CSOs) and government institutions.

The project also maintains a direct link with PNGATI's steering committee, ensuring it reaches Indigenous organizations across Brazil and that the lessons learned are widely shared. At the local level, it will strengthen territorial management committees so they can play an active advisory role throughout the project's implementation.

This approach ensures Indigenous peoples are engaged at all levels of coordination and recognizes the importance of their knowledge and leadership. Special attention is given to the participation of women and youth—both in decision-making and throughout the project's execution and benefits.

2. Material Accounting Practices

Basis of Preparation and General Information

The Special-Purpose financial information has been prepared on a cash basis of accounting, whereby revenues are recorded upon the receipt of funds and expenses recognized when actually paid in cash. The project is funded by the Global Environment Facility (GEF), with FUNBIO acting as the initiative's managing partner. This accounting practice differs from the accounting principles generally accepted in Brazil, under which transactions are recognized when incurred rather than when paid.

The Entity's management approved the issuance of this special-purpose financial information on June 18, 2026.

Available Funds

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

Monetary Unit

This Special-Purpose financial information is presented in Brazilian reais, which is FUNBIO's functional currency. All financial information has been rounded to the nearest thousand reais, unless otherwise stated.

Funds Disbursement

Expenses are recognized at cost when incurred.

(In thousands of Brazilian reais, unless otherwise stated)

3. Available Funds

The bank account balance for the period from January 1 to December 31, 2025, is detailed as follows:

GEF Agency - FUNBIO

Description	Type	2025	2024
Banco do Brasil - Investment Account CDB 29149-8	Financial Investment	**332**	-
Banco do Brasil - Investment Account RF LP Corp 29149-8	Financial Investment	**4,378**	2,951
Total funds available		**4,710**	2,951

From January 1 to December 31, 2025, returns on financial investments totaled R$404 (2024 – R$206), while financial expenses amounted to R$13 (2024 – R$12).

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96% of the CDI[1] rate with redemption terms of up to 60 months. Investments held in the Long-Term Corporate Fixed-Income Fund generated returns of 101.69% of the CDI, with no fixed redemption date. Both instruments carry an insignificant risk of value fluctuation and are maintained with top-tier financial institutions.

Grant – Pro-Species

Description	Type	2025	2024
Banco do Brasil - Investment Account RF LP Corp 23533-4	Financial Investment	**327**	10,691
Total funds available		**327**	10,691

From January 1 to December 31, 2024, returns on financial investments totaled R$623 (2023 – R$1,445), while financial expenses amounted to R$24 (2023 – R$33).

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96.00% of the CDI rate with redemption terms of up to 60 months. Investments held in the Long-Term Corporate Fixed-Income Fund generated returns of 101.68% of the CDI, with no fixed redemption date. Both instruments carry an insignificant risk of value fluctuation and are maintained with top-tier financial institutions.

[1] Translator's Note: a benchmark interest rate in Brazil derived from overnight interbank lending

Brazilian Biodiversity Fund – FUNBIO

Explanatory Notes to the Special-Purpose Financial Information under the GEF Agency Agreement
For the period from January 1 to December 31, 2025
(In thousands of Brazilian reais, unless otherwise stated)

Grant - Baru

Description	Type	2025	2024
Banco do Brasil - Investment Account CDB 26983-2	Financial Investment	**87**	2,859
Total funds available		**87**	2,859

From January 1 to December 31, 2025, returns on financial investments totaled R$219 (2024 – R$281), while financial expenses amounted to R$7 (2024 – R$8).

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96.00% of the CDI rate, with redemption terms of up to 60 months.

PPG - Territories

Description	Type	2025	2024
Banco do Brasil - Investment Account CDB 28093-3	Financial Investment	**-**	337
Total funds available		**-**	337

From January 1 to December 31, 2025, returns on financial investments totaled R$35 (2024 – R$35), while financial expenses amounted to R$1 (2024 – R$1).

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96.00% of the CDI rate, with redemption terms of up to 60 months.

Grant – Territories

Description	Type	2025	2024
Banco do Brasil - Investment Account CDB 28093-3	Financial Investment	**3,608**	-
Total funds available		**3,608**	-

From January 1 to December 31, 2025, returns on financial investments totaled R$351, while financial expenses amounted to R$32.

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96.00% of the CDI rate, with redemption terms of up to 60 months.

(In thousands of Brazilian reais, unless otherwise stated)

PPG – Conecta Caatinga

Description	Type	2025	2024
Banco do Brasil - Investment Account CDB 30606-1	Financial Investment	**38**	-
Total funds available		**38**	-

From January 1 to December 31, 2025, returns on financial investments totaled R$10, while financial expenses amounted to R$2.

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96.00% of the CDI rate, with redemption terms of up to 60 months.

PPG - Amazônia Viva Mechanism

Description	Type	2025	2024
Banco do Brasil - C/C 28892-6	Checking Account	**2**	-
Banco do Brasil - Investment Account CDB 28892-6	Financial Investment	**230**	585
Total funds available		**232**	585

From January 1 to December 31, 2025, returns on financial investments totaled R$37 (2024 – R$33), while financial expenses amounted to R$14 (2024 – R$1).

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96.00% of the CDI rate, with redemption terms of up to 60 months.

Non-Grant - Amazônia Viva Mechanism

Description	Type	2025	2024
Banco do Brasil - Investment Account CDB 31101-4	Financial Investment	**82**	-
Total funds available		**82**	-

From January 1 to December 31, 2025, returns on financial investments totaled R$96, while financial expenses amounted to R$62.

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 96% of the CDI rate, with redemption terms of up to 60 months.

(In thousands of Brazilian reais, unless otherwise stated)

GBFF Indigenous Peoples

Description	Type	2025	2024
Itaú - 16839466	Checking Account	**1**	-
Itaú - Investment Account RF LP Corp	Financial Investment	**2,878**	8,623
Total funds available		**2,879**	8,623

From January 1 to December 31, 2025, returns on financial investments totaled R$489 (2024 – R$106), while financial expenses amounted to R$1 (2024 – R$33).

The financial investments in Bank Deposit Certificates (CDBs) consist of instruments yielding 103% of the CDI rate, with redemption terms of up to 60 months.

4. Funds Inflow

The total funds received during the periods from January 1 to December 31, 2025 and 2024, were as follows:

Project	2025	2024	Cumulative amount (*)
GEF Agency- FUNBIO (29149-8)	**2,860**	2,326	10,789
PPG - Pro-Species (129150-5)	**-**	-	945
Grant - Pro-Species (23533-4)	**-**	7,120	65,314
PPG - Baru (26983-2)	**-**	-	272
Grant - Baru (26983-2)	**-**	1,527	7,173
PPG - Territories (28093-3)	**-**	-	495
Grant - Territories (28093-3)	**8,280**	-	8,280
PPG - Conecta Caatinga (30606-1)	**366**	-	366
PPG - Great Reserve of the Atlantic Forest (30607-x)	**286**	-	286
PPG - Amazonia Viva (28892-6)	**-**	594	594
NonGrant Amazônia Viva (31101-4)	**16,020**	-	16,020
Indigenous GBFF (16839466)	**-**	8,550	8,550
Total inflows	**27,812**	**20,117**	**119,084**

(*) Cumulative amount refers to the period from August 26, 2016 to December 31, 2025.

(In thousands of Brazilian reais, unless otherwise stated)

5. Funds Disbursement

The disbursement of funds under the “GEF Agency” for the period from January 1 to December 31, 2025, is presented below:

Projects	2025	2024	Cumulative amount (*)
PPG – Pro-Species	**-**	-	(907)
Grant - Pro-Species	**(9,800)**	(18,601)	(65,353)
PPG - Baru	**-**	-	(270)
Grant - Baru	**(2,718)**	(2,586)	(7,160)
PPG - Territories	**(322)**	(173)	(495)
Grant - Territories	**(5,000)**	-	(5,000)
PPG - Conecta Caatinga	**(336)**	-	(336)
PPG - Great Reserve of the Atlantic Forest	**(286)**	-	(286)
PPG - Amazônia Viva Mechanism	**(332)**	(33)	(365)
Non-Grant - Amazônia Viva Mechanism	**(15,972)**	-	(15,972)
GBFF Indígenas	**(5,895)**	-	(5,895)
Total disbursed funds	**(40,661)**	**(21,393)**	**(102,038)**
FUNBIO Costs	**(117)**	(284)	(932)
FUNBIO Transfer (Revenue)	**(1,375)**	(960)	(6,682)
Total FUNBIO transfers (**)	**(1,492)**	**(1,244)**	**(7,614)**
Overall Total	**(42,153)**	**(22,637)**	**(109,652)**

(*) The cumulative amount refers to the period from August 26, 2016 to December 31, 2025.

(**) This amount refers to the transfer made by the project to FUNBIO to cover indirect costs, pursuant to the maximum percentage and eligible cost categories established in the donor agreement.

6. Donor Transfer

The net investment income returned to the donor, net of income tax, for the period from January 1 to December 31, 2025, is presented below:

GRANT - PRO-SPECIES

			2025
Period	**(in USD)**	**Exchange rate (*)**	**(in R$)**
January to June 2025 – completed on August 29, 2025	(108)	5.4320	(586)
July to December 2024 – completed on March 18, 2025	(101)	5.7030	(577)

Brazilian Biodiversity Fund – FUNBIO

Explanatory Notes to the Special-Purpose Financial Information under the GEF Agency Agreement
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(In thousands of Brazilian reais, unless otherwise stated)

Total transfer to donor	**(209)**		**(1.163)**

GRANT - BARU

Period	(in USD)	Exchange rate (*)	2025 (in R$)
January to June 2025 – completed on August 29, 2025	(28)	5.4320	(149)
July to December 2024 – completed on March 18, 2025	(21)	5.7030	(117)
Total transfer to donor	**(49)**		**(266)**

PPG - TERRITORIES

Period	(in USD)	Exchange rate (*)	2025 (in R$)
July to December 2024 – completed on March 18, 2025	(2)	5.7030	(14)
Total transfer to donor	**(2)**		**(14)**

PPG - AMAZÔNIA VIVA

Period	(in USD)	Exchange rate (*)	2025 (in R$)
January to June 2025 – completed on August 29, 2025	(4)	5.4320	(22)
July to December 2024 – completed on March 18, 2025	(4)	5.7030	(22)
Total transfer to donor	**(8)**		**(44)**

GBFF INDIGENOUS PEOPLES

Period	(in USD)	Exchange rate (*)	2025 (in R$)
January to June 2025 – completed on August 29, 2025	(62)	5.4320	(337)
Total transfer to donor	**(62)**		**(337)**

(*) The exchange rate shown corresponds to the rate applied at the time the funds were remitted. BRL amounts are based on the official exchange closing statement issued for each transfer.

(A free translation of the original in Portuguese)

Brazilian Biodiversity Fund - FUNBIO

Memorandum on the compliance of contractual clauses of accounting and financial nature for Project "Global Environment Facility (GEF) Agency Agreement"
On December 31, 2025

(A free translation of the original in Portuguese)

Memorandum on the compliance of contractual clauses of accounting and financial nature

To the Executive Secretariat and the Deliberative Council of the
Brazilian Fund for Biodiversity – FUNBIO
"Global Environment Facility (GEF) Agency Agreement"

We have audited the financial statements for the period from January 1st, 2025 to December 31, 2025 of Project "Global Environment Facility (GEF) Agency Agreement" ("Project"), managed by Brazilian Biodiversity Fund – FUNBIO ("Entity"), the project is funded by the Global Environment Facility (GEF) ("Financed") and we have issued our report corresponding to it, dated June 18, 2026.

We conducted our audit in accordance with International auditing standards and the requirements of the contract entered into between the Entity, managed by the Brazilian Biodiversity Fund – FUNBIO ("Entity") and the project is funded by the Global Environment Facility (GEF). These standards require appropriate planning and performance of the audit to ensure we can reasonably ascertain whether FUNBIO complied with the relevant clauses of the contract between the Entity and the Project. The audit includes a sample-based examination of the evidence we consider appropriate. Thererfore, we consider that our audit provides a reasonable basis for our opinion.

Based on the procedures carried out for the period from January 1st, 2025 to December 31, 2025, 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 Brazilian Biodiversity Fund – FUNBIO ("Entity") and the project is funded by the Global Environment Facility (GEF).

Rio de Janeiro, June 18, 2026

PricewaterhouseCoopers

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

DocuSigned by
Daniel Naves Marteletto
Assinado por: DANIEL NAVES MARTELETTO:06260972660
CPF: 06260972660
Data/Hora da Assinatura: 29 de junho de 2026 | 22:48 BRT
O: ICP-Brasil, OU: Presencial
C: BR
Emissor: AC Certisign RFB G5
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Daniel Naves Marteletto
Accountant CRC 1MG105346/O-2

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(A free translation of the original in Portuguese)

Brazilian Biodiversity Fund - FUNBIO

Report of recommendations for improvement of internal controls prepared in connection with the special purpose financial information of the Project "Global Environment Facility (GEF) Agency Agreement"
On December 31, 2025

(A free translation of the original in Portuguese)

June 18, 2026

To the Executive Secretariat and the Deliberative Council of the
Brazilian Fund for Biodiversity – FUNBIO
Project "Global Environment Facility (GEF) Agency Agreement"
Rio de Janeiro - RJ

This report is complementary to our report on the Project "Global Environment Facility (GEF) Agency Agreement".

Dear Sirs,

In connection with the examination of the special-purpose financial information of the Project "Global Environment Facility (GEF) Agency Agreement" ("Project") on December 31, 2025, 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.

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June 18, 2026
Brazilian Biodiversity Fund - FUNBIO
Project "Global Environment Facility (GEF) Agency Agreement"

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 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 authorized by the Entity and has not been prepared for use or presented to third parties outside the organization.

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

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

DocuSigned by
Daniel Naves Marteletto
Assinado por: DANIEL NAVES MARTELETTO:06260972660
CPF: 06260972660
Data/Hora da Assinatura: 29 de junho de 2026 | 22:49 BRT

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C: BR
Emissor: AC Certisign RFB G5
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Daniel Naves Marteletto
Accountant CRC 1MG105346/O-2

Certificado de Conclusão

Identificação de envelope: 74CE2118-A34F-88BA-81B3-B06872E8108F		Status: Concluído
Assunto: Complete com o Docusign: DF Agencia GEF 31.12.2025 - ENG (Com relatório).pdf		
LoS / Área: Assurance (Audit, CMAAS)		
Tipo de Documento: Relatórios ou Deliverables		
Envelope fonte:		
Documentar páginas: 22	Assinaturas: 3	Remetente do envelope:
Certificar páginas: 2	Rubrica: 0	Yuri Moss
Assinatura guiada: Ativado		Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
Selo com EnvelopeId (ID do envelope): Ativado		São Paulo, São Paulo 04538-132
Fuso horário: (UTC-03:00) Brasília		yuri.moss@pwc.com
		Endereço IP: 134.238.160.201

Rastreamento de registros

Status: Original 29 de junho de 2026 | 22:26	Portador: Yuri Moss yuri.moss@pwc.com	Local: DocuSign
Status: Original 29 de junho de 2026 | 22:49	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Daniel Naves Marteletto daniel.marteletto@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC Certisign RFB G5 Assunto: CN=DANIEL NAVES MARTELETTO:06260972660	Signed by: Daniel Naves Marteletto B85C2D581A8C4CD... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.160.204 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.3.6 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://icp-brasil.certisign.com.br/repositorio/dpc/AC_Certisign_RFB/DPC_AC_Certisign_RFB.pdf	Enviado: 29 de junho de 2026 | 22:27 Visualizado: 29 de junho de 2026 | 22:47 Assinado: 29 de junho de 2026 | 22:49

Termos de Assinatura e Registro Eletrônico:
Não oferecido através da Docusign

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Yuri Moss yuri.moss@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 29 de junho de 2026 | 22:49 Visualizado: 29 de junho de 2026 | 22:49 Assinado: 29 de junho de 2026 | 22:49

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	29 de junho de 2026 | 22:27
Entrega certificada	Segurança verificada	29 de junho de 2026 | 22:47
Assinatura concluída	Segurança verificada	29 de junho de 2026 | 22:49
Concluído	Segurança verificada	29 de junho de 2026 | 22:49

Eventos de pagamento	Status	Carimbo de data/hora