RELATÓRIO DE PRESTAÇÃO DE SERVIÇOS PROFISSIONAIS

INSTITUTO HOMEM PANTANEIRO

Financial statements for the year
ended December 31, 2025 and
Independent Auditor's Report

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Instituto Homem Pantaneiro

Financial Statements
as of December 31, 2025 and 2024

Contents

INDEPENDENT AUDITOR'S REPORT

To the Management of

INSTITUTO HOMEM PANTANEIRO

Corumbá – MS

Opinion

We have audited the accompanying financial statements of INSTITUTO HOMEM PANTANEIRO ("Entity"), which comprise the statement of financial position as of December 31, 2025, and the statement of surplus/deficit, and statement of changes in net assets, and statement of cash flows for the year then ended, and related explanatory notes, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of INSTITUTO HOMEM PANTANEIRO as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

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 set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices adopted in Brazil, 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative to avoid doing so.
Those charged with governance are responsible for overseeing the Entity'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 as a whole are free of 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 override of internal control, collusion, forgery, intentional omissions or misrepresentations.

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

We communicate with those charged with governance 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.

São Paulo, March 23, 2026

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Contador
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INSTITUTO HOMEM PANTANEIRO

Statements of Financial Position as of December 31, 2025 and 2024
In US$

ASSETS	**Note**	**2025**	**2024**
CURRENT ASSETS			
Cash and cash equivalents			
Cash		-	62
Banks – unrestricted		66,259	226,249
Banks – restricted		4,069	46,798
Operating reserve – unrestricted	4	634,774	566,292
Project reserve – restricted	5	42,747	78,967
Receivables	6	43,473	62,317
Total Current Assets		**791,322**	**980,685**
NONCURRENT ASSETS			
Property and equipment	7	301,205	305,447
Intangible assets	8	-	-
Total Noncurrent Assets		**301,205**	**305,447**
TOTAL ASSETS		**1,092,527**	**1,286,132**

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

INSTITUTO HOMEM PANTANEIRO

INSTITUTO HOMEM PANTANEIRO

Statements of Financial Position as of December 31, 2025 and 2024
In US$

LIABILITIES AND NET ASSETS	**Note**	**2025**	**2024**
CURRENT LIABILITIES			
Suppliers of goods and services		15,105	72,745
Employee obligations	9	7,083	6,687
Leases	13	16,356	14,534
Payroll taxes	10	5,796	5,567
Taxes payable	11	1,306	1,917
Other payables	12	5,102	2,349
Funds – projects in progress	14	81.923	112,837
Total Current Liabilities		**132,671**	**216,636**
NONCURRENT LIABILITIES			
Leases	13	49,069	43,603
Total Noncurrent Liabilities		**49,069**	**43,603**
NET ASSETS			
Net worth		910,787	1,025,893
Total Net Assets		**910,787**	**1,025,893**
TOTAL LIABILITIES AND NET ASSETS		**1,092,527**	**1,286,132**

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

INSTITUTO HOMEM PANTANEIRO

INSTITUTO HOMEM PANTANEIRO

Statements of Surplus/Deficit
for the years ended December 31, 2025 and 2024
In US$

	Note	2025	2024
OPERATING REVENUE			
Restricted			
Special agreements with government	16	174,772	243,014
Nongovernment sponsorship	16	34,263	23,194
Sponsorship - Legal entity		-	6,460
		209,035	**272,668**
Unrestricted			
Donations - Alto Pantanal Brigade	17	84,135	116,496
Donations - Alto Pantanal Brigade - Individuals		10,241	11,469
Extraordinary revenues		6,897	32
Donations - Serra do Amolar Preservation	18	-	12,031
Services provided		166,535	182,167
Partnership agreement - Instituto Acaia	16	22,463	19,379
Donations from legal entities		106,454	102,277
Donations from individuals		62,484	93,101
Finance income		27,527	19,639
Income from Amolar Experience Program	19	29,614	21,094
Volunteer work	21	-	2,745
Biodiversity Credit Project		5,355	-
Carbon Credit Project	26	153,761	899,148
		675,466	**1,479,578**
Other operating income - unrestricted		**1,078**	**18,170**
Other revenues		-	58
Rental revenues		891	12,889
Donation of fixed assets		-	3,744
Discounts obtained		27	4
Donation – Legal entity		161	1,476
TOTAL REVENUES		**885,580**	**1,770,416**
OPERATING COSTS AND EXPENSES			
Environmental programs			
Operating costs and expenses		(679,617)	(731,084)
Volunteer work	21	-	(2.745)
Gross surplus			
Operating and administrative expenses		(433,489)	(318,373)
Surplus (deficit) for the period		**(227,526)**	**718,214**
Adjustments to net assets			-
Comprehensive income		**(227,526)**	**718,214**

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

INSTITUTO HOMEM PANTANEIRO

Statements of Changes in Net Assets
for the years ended December 31, 2025 and 2024
In US$

	Net assets	Surplus (deficit) YTD -	Surplus (deficit) for the year	Total
SALDO EM 31 DE DEZEMBRO DE 2023	**393,586**	**-**	**-**	**393,586**
Currency translation adjustment	(229,970)	229,970		-
Surplus for the period			718,214	718,214
Translation adjustment			(85,907)	(85,907)
Transfer of surplus		632,307	(632,307)	-
SALDO EM 31 DE DEZEMBRO DE 2024	**163,616**	**862,277**	**-**	**1,025,893**
Adjustments to net assets		(16,250)		(16,250)
Deficit for the period			(227,526)	(227,526)
Translation adjustment			128,670	128,670
Transfer of deficit		(98,856)	98,856	-
SALDO EM 31 DE DEZEMBRO DE 2025	**163,616**	**747,171**	**-**	**910,787**

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

INSTITUTO HOMEM PANTANEIRO

Statements of Cash Flows
for the years ended December 31, 2025 and 2024
In US$

	2025	2024
OPERATING ACTIVITIES		
Surplus (deficit) for the year	(227,526)	718,214
Increase (decrease) in items not affecting cash:		
Depreciation and amortization	48,977	26,774
Adjustments to net assets	(16,250)	-
Translation adjustment – Cash and cash equivalents	115,147	(99,912)
Decrease (increase) in assets		
Receivables	26,698	(40,218)
Increase (decrease) in liabilities		
Suppliers of goods and services	(66,761)	60,119
Employee obligations	(442)	(8,444)
Payroll taxes	(469)	(997)
Taxes payable	(852)	1,116
Other payables	2,459	236
Cash provided by (used in) operating activities	**(119,019)**	**656,888**
INVESTING ACTIVITIES		
Increase in property and equipment and intangible assets	(6,438)	(71,050)
Cash provided by (used in) investing activities	**(6,438)**	**(71,050)**
FINANCING ACTIVITIES		
Increase (decrease) in funds for ongoing projects	(45,062)	(126,790)
Cash provided by (used in) investing activities	**(45,062)**	**(126,490)**
Increase (decrease) in cash and cash equivalents	**(170,519)**	**459,048**
Cash and cash equivalents at beginning of period	918,368	459,320
Cash and cash equivalents at end of period	747,849	918,368
Increase (decrease) in cash and cash equivalents	**(170,519)**	**459,048**

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

INSTITUTO HOMEM PANTANEIRO

Notes to the financial statements
for the years ended December 31, 2025 and 2024
In US$

1. GENERAL INFORMATION

Instituto Homem Pantaneiro ("Entity") is a private nonprofit entity, having administrative, finance and net asset autonomy, headquartered in the city of Corumbá, State of Mato Grosso do Sul. The Entity has indeterminate duration and nation-wide coverage.

The purposes of the Entity are the following:

a) Promote, support, coordinate, develop, participate in and execute programs, plans, projects, activities, organization and viability of events related to education, monitoring, control, research, preservation and conservation of the environment, natural resources, and the environmental security quality.

b) Promote, support, disclose, coordinate, develop, participate in and execute programs, plans, projects, activities, organization and viability of events related to education, research, training, qualification and empowerment of human resources in the environmental area.

c) Promote, support, disclose, coordinate, develop and execute studies, environmental consulting, assessment, reports and environmental impact.

d) Provide services and consulting to government and nongovernment institutions, private and state-owned companies, individuals and legal entities, in areas such as education, training, empowerment and professional qualification, planning, performance of all activities, organization and viability of events related to the environment, natural resources, quality and environmental security, as well as in all areas covered by its purposes and related activities.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, which comprise the Brazilian Corporate Law and the technical pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee ("CPC"), and specifically ITG 2002 (R1), applicable to Nonprofit Entities and other supplementary provisions.

These financial statements were authorized for issue by the Executive Board on March 19, 2026.

The financial statements were prepared in accordance with accounting practices adopted in Brazil. For reporting purposes, additionally, they are presented in American dollars (US$). The financial statements have been remeasured from Brazilian reais (R$) into US dollars (US$) using the exchange rate prevailing at December 31, 2025 and 2024 for current assets and liabilities, and income and expenses. As a general rule, noncurrent assets and liabilities are translated at the historical acquisition rate whereas revenue and expenses, at the monthly average rate, resulting in an adjustment to net assets due to the foreign currency translation. However, as inflation rates in Brazil are relatively low, only the current rate was used to remeasure the financial statements as of December 31, 2025 and 2024. This simplified practice does not require a translation adjustment. However, if historical rates had also been used, there would be no differences in the Entity´s yearend net assets.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Functional and presentation currency

The financial statements are presented in Brazilian reais, which is the Entity's functional currency.

b) Income and expense recognition

Income and expenses are recorded on the accrual basis.

c) Accounting estimates

The preparation of financial statements requires the use of estimates to account for certain assets, liabilities and other transactions. Therefore, the financial statements include estimates relating to provisions, receivables and other. Actual results may differ from these estimates.

d) Financial instruments

Non-derivative financial instruments are comprised of cash and cash equivalents, accounts and other receivables, and accounts and other payables.

e) Current and noncurrent assets

Cash and cash equivalents

Cash and cash equivalents refer to unrestricted bank account balances and highly liquid short-term investments with insignificant risk of change in value and considered cash equivalents.

Short-term investments

Stated at cost plus income earned through the end of the reporting period, not exceeding fair or realizable values.

Property and equipment

Represented by the rights acquired in tangible assets to be held and used in the Entity's operations or exercised for this purpose, including those originating from operations that transfer risks, rewards and controls over the Entity´s assets.
Stated at cost, less accumulated depreciation calculated under the straight-line method based on the estimated useful life of the assets.

Intangible assets

Intangible assets correspond to rights acquired in intangible assets that are maintained or used in the Entity's operations or exercised for this purpose. Intangible assets with finite useful lives are generally amortized on a straight-line basis over the period they are expected to generate economic benefits.

f) Current and noncurrent liabilities

Stated at known or estimated amounts, plus charges, inflation adjustment and/or changes in exchange rates incurred through the date of the statement of financial position, when applicable. When applicable, current and noncurrent liabilities are stated at present value based on interest rates that reflect the term, currency and risk of each transaction.

Provisions

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

4. OPERATING RESERVE – UNRESTRICTED

	2025	**2024**
Short-term investments	634,774	566,292
TOTAL	**634,774**	**566,292**

Operational reserve corresponds to Instituto Homem Pantaneiro's own funds which are not pledged nor restricted to a certain project that is under execution. These reserves may be used for general application to finance the conservation of environment, natural resources, quality, and environmental safety as well as in all areas of the Institute's purposes and related activities.

5. PROJECT RESERVE – RESTRICTED

	2025	2024
Short-term investments - Banco do Brasil	42,747	78,967
TOTAL	**42,747**	**78,967**

6. RECEIVABLES

	2025	2024
Vacation pay advances	490	
Advances to suppliers	21,098	35,329
Salary advances	1,950	404
Clients	13,061	19,911
Loans to employees	273	751
Travel advances	20	0
Severance Pay Fund (FGTS)	324	288
Reversal or return	6,257	5,633
TOTAL	**43,473**	**62,317**

7. PROPERTY AND EQUIPMENT

		2025			2024
	Annual depreciation rate	Cost	Accumulated depreciation	Property and equipment, net	Property and equipment, net
Unrestricted					
Furniture and fixtures	10%	16.745	(8,362)	8,384	7,078
Machinery and equipment	15%	59.831	(25,565)	34,266	35,295
IT equipment	20%	31.034	(24,669)	6,365	10,254
Land	-	2.726	-	2,726	2,422
Vessels	10%	144.199	(73,370)	70,829	75,751
Properties	4%	33.304	(12,655)	20,649	19,532
Vehicles	20%	28.987	(20,118)	8,869	13,033
Veterinary material	10%	9.855	(3,491)	6,364	6,530
Subtotal - Unrestricted		**326,681**	**(168,231)**	**158,450**	**169,894**

Restricted					
Machinery and equipment	10%	86.140	(21,820)	64.320	62.577
IT equipment	20%	18.294	(10,163)	8.131	9.920
Vessels	10%	7.815	(3,061)	4.754	4.919
Furniture and appliances	10%	144	(19)	124	58.137
Properties - Leases		65.426	-	65.426	-
Subtotal - Restricted		**177,819**	**(35,063)**	**142,755**	**135,552**
TOTAL		**504,500**	**(203,294)**	**301.205**	**305,447**

<u>Changes in property and equipment</u>

	2024			**2025**	
	Net	**Additions**	**Exchange gain (loss)**	**Depreciation**	**Net**
Unrestricted					
Furniture and fixtures	7,078	1,968	888	(1,550)	8,384
Machinery and equipment	35,295	577	4,425	(6,031)	34,266
IT equipment	10,254	872	1,286	(6,047)	6,365
Land	2,422		304		2,726
Vessels	75,751		9,498	(14,420)	70,829
Properties	19,532		2,449	(1,332)	20,649
Vehicles	13,033		1,633	(5,797)	8,869
Veterinary material	6,530		820	(986)	6,364
Subtotal - Unrestricted	**169,894**	**3,417**	**21,303**	**(36,163)**	**158,451**
Restricted					
Machinery and equipment	62.577	2,389	7,846	(8,492)	64,320
IT equipment	9.920	489	1,244	(3,522)	8,131
Vessels	4.919		616	(781)	4,754
Properties - Leases	58.137		7,289	-	65,426
Furniture and appliances	-	144		(19)	124
Subtotal - Restricted	**135,552**	**3,021**	**16,995**	**(12,814)**	**142,754**
TOTAL	**305,447**	**6,438**	**38,298**	**(48,977)**	**301,205**

8. INTANGIBLE ASSETS

			2025		**2024**
	Annual amort. rate	Cost	Accumulated depreciation	Property and equipment, net	Property and equipment, net
GPS software	20%	28,969	(28,969)	-	-
Software - computers	20%	49	(49)	-	-
TOTAL		**29,018**	**(29,018)**	**-**	**-**

9. EMPLOYEE OBLIGATIONS

	2025	2024
Accrued vacation pay	7,083	6,687
TOTAL	**7,083**	**6,687**

10. PAYROLL TAXES

	2025	2024
Social Security Contribution (INSS)	1,357	2,333
Severance Pay Fund (FGTS)	1,713	924
PIS on payroll	202	67
Union dues	28	25
Accrued taxes on vacation pay	2,497	2,219
TOTAL	**5,796**	**5,567**

11. TAXES PAYABLE

	2025	2024
Withholding income tax – individuals	647	524
Withholding income tax – legal entities	55	36
Service tax (ISS)	435	1,061
Other payables	169	297
TOTAL	**1,306**	**1,917**

12. OTHER PAYABLES

	2025	2024
Reimbursable expenses	1,042	-
Advances	1,816	1,614
Electric power	517	491
Water	12	85
Telephone	-	159
Other payables	1,715	-
TOTAL	**5,102**	**2,349**

13. LEASES

Type	Finance charges	Current		Noncurrent	
		2025	2024	2025	2024
Property leases	IGPM p.a.	16,356	14,534	49,069	43,603
TOTAL		**16,356**	**14,534**	**49,069**	**43,603**

Refers to the lease of properties: Fazenda Acurizal, Fazenda Penha and Fazenda Rumo Oeste, owned by ECOTRÓPICA - Fundação de Apoio à Vida nos Trópicos.

In 2020, IHP and Ecotropica Foundation agreed not to adjust lease contracts, with a 5-year grace period, considering the Institute´s financial scenario, the high IGP-M cost for 2020, and the amount invested by IHP to protect areas affected by the deforestation fires occurred in 2020. IHP's attorney (Mr. Sebastião Rolon Neto) is currently preparing an addendum to the lease contract to formalize such decision. Ecotrópica's Advisory Board has gone through a restructuring process and, as part of this change, such addendum was not ratified.

14. FUNDS - PROJECTS IN PROGRESS

Funds held in restricted financial investments

Type and Agency	Related responsibilities	2025 R$	2024 R$
FUNBIO	O IHP´s Project "Mitigation of the effects of the fires occurred in 2020 and prevention of new fires in Serra do Amolar, Pantanal", was approved under the scope of Project "Strategies for Conservation, Restoration and Handling of the biodiversity of Caatinga, Pampa and Pantanal ("GEF Terrestre") under the Call for Projects 01/2022 held by the Brazilian Fund for Biodiversity - FUNBIO. The objective of the Project is to mitigate the effects of the fires occurred in the region of Serra do Amolar (Pantanal) Protection Network in 2020 by recovering a slow regeneration area in the private natural heritage reserve (RPPN) Engenheiro Eliezer Batista and, also, prevention and integrated handling of fire across all Rede Amolar region. The project started in January 2022 and will last 18 months.	-	**35,718**
ASSOCIAÇÃO BRAZIL FOUNDATION	- Revision of the list of the species living in Rede Amolar to fill knowledge gaps and prioritize conservation actions within the proposed area; - Compile the fauna species that are most vulnerable to the environmental changes,	10,104	1,055

	highlighting those included in official list of threatened and endangered animals and those not previously described for study or by science; - Determine local hotspots that concentrate high biodiversity and the presence of preestablished bioindicator species; - Compile the species of migratory bird species and determine the period they occur in the region; - Substantiate sport fishing regulations; - Disclose data and information resulting from the environmental monitoring activities at PARNA Pantanal and Rede Amolar areas.		
MS GOVERNMENT – SEMAGRO	- Mapping of properties along the River; - Identification of springs with and without Permanent Preservation Areas (PPAs); - Identification of PPA liabilities along the River; - Validation of field liabilities (when necessary); - Visit rural properties near the spring; - Identification of fauna species indicative of environmental quality; - Application of the Rapid River Assessment Protocol to detect degradation spots; - Inspection of vessels for environmental education of fishermen; - Propose recovery actions to the owners of identified areas; - Enable recovery actions with partners; - Restore 4 hectares of Permanent Preservation Areas (PPAs) in areas identified as priority; - Restore 40 hectares of soil in areas identified as priority.	-	-
PRONAC 220893 - MEMORIAL DO HOMEM PANTANEIRO	The objective of this educational project is to continue the educational, cultural, environmental, and touristic activities performed by the Homem Pantaneiro Memorial, developed by IHP - Instituto Homem Pantaneiro, in the city of Corumbá, State of Mato Grosso do Sul.	644	**25,185**
FUNDTUR MS 33.900/2024		2,055	4,357
FIC IMPLEMENTATION AGREEMENT – CREATIVE ECONOMY	- Conduct workshops (arts and gastronomy) to strengthen cultural practices already carried out in the riverside communities of the Upper Pantanal. -Promote the Creative Economy within the Upper Pantanal Territory. -Foster the knowledge and cultural practices already carried out in the riverside communities of the Upper Pantanal; some residents already produce cakes, sweets, and breads using local fruits and require technical assistance to improve the production and commercialization of these products for tourists.	218	3,230

	- Provide technical assistance for the sale of these products to tourists visiting the Upper Pantanal		
GUADAKAN TRAILS 285/2025	Implement and develop, as a sustainable tourism product, a long-distance multimodal trail in the Serra do Amolar region, Pantanal, including the Pantanal Mato-grossense National Park. The purpose is to promote connectivity between natural areas, enabling wildlife movement and sustainable tourism visitation as an alternative source of income for traditional communities.	43,898	43,292
AIPÊ Nº 25.090	Achieve the inclusion of people in situations of economic vulnerability into the workforce through entrepreneurship or employability, enabling them to generate dignified income, expand their power of choice, gain a higher quality of life, and contribute to increasing Brazil´s productivity.	24,095	-
ENGAGEMENT LETTER - BRAZIL FOUNDATION		909	-
TOTAL		**81,923**	**112,837**

15. PROVISION FOR RISKS

Provisions are recognized by the Entity´s management based on its legal counsel's opinion in amounts aligned with estimated losses arising from lawsuits. Likelihood of loss on lawsuits may be classified as:

(a) **Probable** – one or more future events are more likely than not to occur.
(b) **Possible** - one or more future events are more than remote but less than likely to occur.
(c) **Remote** – one or more future events are unlikely to occur.

The Entity is not a party to any tax, civil and labor lawsuits with risk of loss. Therefore, no provision for risks was recognized.

16. SPONSORSHIPS AND SPECIAL AGREEMENTS – Revenues

Special agreements with government - Restricted

Type and Agency	Project	Related responsibilities	2025 R$	2024 R$
Fund for the Defense and Remediation of Diffuse and Aggrieved Interests (FUNLES), managed by the Secretariat for Environment, Economic Development,	GEOPANTANAL: Technology- Enabling conservation tool.	- Execute the Work Plan; - Use the fund received to execute the project; - Keep the accounting bookkeeping up to date; - Be responsible for payroll taxes; - Comply with the provisions in State Decree	-	24,071

Production and Family Agribusiness).		No. 14494; - Enable oversight and supervision by the Grantor; - Return any remaining balances; - Accountability for the funds received.		
Pronac 191717 - Memorial do Homem Pantaneiro	PRONAC - Memorial do Homem Pantaneiro	Preparation and implementation of the “Homem Pantaneiro Memorial”	44,644	172,307
FUNDTUR MS 33.900/2024			2,985	2,262
FUNBIO	O IHP´s Project “Mitigation of the effects of the fires occurred in 2020 and prevention of new fires in Serra do Amolar, Pantanal”, was approved under the scope of Project “Strategies for Conservation, Restoration and Handling of the biodiversity of Caatinga, Pampa and Pantanal (“GEF Terrestre”) under the Call for Projects 01/2022 held by the Brazilian Fund for Biodiversity - FUNBIO.	The objective of the Project is to mitigate the effects of the fires occurred in the region of Serra do Amolar (Pantanal) Protection Network in 2020 by recovering a slow regeneration area in the private natural heritage reserve (RPPN) Engenheiro Eliezer Batista and, also, prevention and integrated handling of fire across all Rede Amolar region. The project started in January 2022 and will last 18 months.	40,275	44,375
FUNBIO TRILHAS (FUNBIO TRAILS)	GUADAKAN TRAILS: A PATH TO RECONNECTION	Implement and develop, as a sustainable tourism product, a long-distance multimodal trail in the Serra do Amolar region, Pantanal, including the Pantanal Mato-grossense National Park. The purpose is to promote connectivity between natural areas, enabling wildlife movement and sustainable tourism visitation as an alternative source of income for traditional communities.	74,318	-
AIPÊ	PARTNERSHIP AGREEMENT No. 25090.U	Achieve the inclusion of people in situations of economic vulnerability into the workforce through entrepreneurship or employability, enabling them to generate dignified	9,133	-

		income, expand their power of choice, gain a higher quality of life, and contribute to increasing Brazil´s productivity.		
FIC – CREATIVE ECONOMY	Creative Economy Workshops for Upper Pantanal Riverine Communities	Conduct workshops (arts and gastronomy) to strengthen cultural practices already carried out in the riverside communities of the Upper Pantanal. -Promote the Creative Economy within the Upper Pantanal Territory. -Foster the knowledge and cultural practices already carried out in the riverside communities of the Upper Pantanal; some residents already produce cakes, sweets, and breads using local fruits and require technical assistance to improve the production and commercialization of these products for tourists. - Provide technical assistance for the sale of these products to tourists visiting the Upper Pantanal	3,417	-
TOTAL			**174,772**	**243,014**

Partnership Agreement – Instituto Acaia – Unrestricted

Entity	Project / partnership description	2025 R$	2024 R$
Instituto Acaia	Partnership agreement for monitoring and oversight actions in the areas covered by the RPCSA.	22,463	19,379
TOTAL		**22,463**	**19,379**

Non-governmental sponsorships – Restricted

Type and Agency	Project	Related responsibilities	2025 R$	2024 R$
Brazil Foundation	Network for Serra do Amolar Protection and Conservation: environmental monitoring as a conservation tool.	- Revision of the list of the species living in Rede Amolar to fill knowledge gaps and prioritize conservation actions within the proposed area; - Compile the fauna species that are most vulnerable to the environmental changes, highlighting those included in official list of threatened and endangered animals and those not previously described for study or by science; - Determine local hotspots that concentrate high biodiversity and the presence of preestablished bioindicator species; - Compile the species of migratory bird species and highlight the period they occur in the region; - Substantiate sport fishing regulations; - Disclose data and information resulting from the environmental monitoring activities at PARNA Pantanal and Rede Amolar areas.	34,263	23,194
TOTAL			**34,263**	**23,194**

17. DONATIONS - ALTO PANTANAL BRIGADE

	2025	2024
Revenues from donations - Alto Pantanal Brigade	84,135	116,496
TOTAL	**84,135**	**116,496**

Alto Pantanal Brigade was created due to the need to take strategic actions to mitigate the impact of the deforestation fires and protect the forest, life and properties of populations.
The purposes of Alto Pantanal Brigade are as follows:

- Implement permanent brigades to perform integrated fire prevention and handling activities, in addition to direct fire extinguishment, when necessary, in the Alto Pantanal region;

- Minimize the consequences of the forest fires, avoiding tolls, material and environmental damages and the resulting economic and social losses;

- Develop preventive actions;
- Enhance actions to assist in case of forest fires as such actions are early planned and disclosed;
- Raise awareness of the partners involved in the activities relating to the preparation and training of the teams involved in the plan development; and
- Mitigate adverse impacts for the balance of Pantanal biome.

To implement the abovementioned plan, IHP's management maintains a professional brigade composed of trained, equipped, and salaried personnel who will patrol the regions of the Serra do Amolar, Pantanal Mato-grossense National Park, and Encontro das Águas State Park.

Alto Pantanal Brigade and IHP team also worked to fight fire and monitor burned areas.

18. DONATIONS - SERRA DO AMOLAR PRESERVATION

	2025	2024
Donations - Serra do Amolar Preservation	-	12,031
TOTAL	**-**	**12,031**

19. INCOME FROM AMOLAR EXPERIENCE PROGRAM

	2025	2024
Income from Amolar Experience Program	29,614	21,094
TOTAL	**29,614**	**21,094**

Because Instituto do Homem Pantaneiro understands that tourism is a tool that can promote conservation of nature, integrate environmental sustainability aspects while strengthening the economic, social and environmental bases, the Entity launched a tourism experience which was dubbed "Amolar Experience". Amolar Experience.

The main objective of the Program is to promote and provide innovative sustainable touristic experiences at Serra do Amolar and its surroundings using the areas and structures of RPPN Acurizal and RPPN Eliezer Batista. Both places offer lodging facilities, access to trails, hills, vantage points, bays, corixos (watercourses), and the whole biodiversity contained in their protected and fully preserved areas.

Amolar Experience also provides touristic experiences in other environmental units and in natural areas not declared “conservation units”, such as, for example: Visits to park PARNA – Parque Nacional do Pantanal Mato-grossense, an experience in the areas where Pantanal crystal clear waters occur, reaching local communities: Amolar and Barra do São Lourenço.

The investments generated by the touristic experiences provided by Amolar Experience Program are allocated to protection and preservation activities in the relevant areas and local agents that participate in the experiences provided by the Program.

20. USE OF FUNDS

The Entity´s funds were used in meeting its corporate purposes, as specified in its Bylaws, as shown in the statement of expenses and investments. Instituto Homem Pantaneiro has two sources of income: donations and services provided. Income from services are used to finance the preservation of environment, natural resources, environmental quality and safety, as well as to carry out its statutory purposes and related activities.

21. VOLUNTEER WORK

As prescribed by Resolution No. 1409 – Federal Accounting Council (CFC) ITG 2002 – item 19, volunteer work should be recognized at the fair value of the service provided, as if a cash disbursement had been made. According to Appendix A to this Resolution, volunteer work should be treated in income and expenses in the same amount, without affecting the Entity’s surplus or deficit. Therefore, no payments were made for volunteer work, since services are not compensated, under Volunteer Work Law.

22. TAX EXEMPTIONS AND WAIVER

	2025	**2024**
Corporate income tax	42,456	84,980
Social Contribution on Net Profit (CSLL)	25,474	50,988
Service tax (ISS)	44,225	88,521
PIS (tax on income)	5,749	11,508
Cofins (tax on income)	26,535	53,112
TOTAL	**144,439**	**289,109**

23. INSURANCE

The Entity does not have insurance coverage for its administrative building, as the property has been preserved as a historic site, and insurers do not provide coverage for heritage buildings.

24. PROPERTY PURCHASE RIGHTS

The rural properties named Fazenda Morrinhos and Fazenda Novos Dourados, located in the municipality of Corumbá, State of Mato Grosso do Sul, where Private Natural Reserve Engenheiro Elieser Batista was created, were acquired by Instituto Homem Pantaneiro (IHP) from MMX Corumbá Mineração S.A., under a Purchase and Sale Commitment dated August 11, 2014, amended on April 16, 2015 (Fazenda Novos Dourados) and an Assignment of Rights Commitment dated August 11, 2014 (Fazenda Morrinhos), for the amounts of R$ 2,089,418.90 and R$ 310,581.11, which have not yet been paid by the seller to the acquiring party, since conditions precedent contained in the Commitments have not yet been complied with.

On August 11, 2014, the parties also executed a Lease Agreement. The price agreed upon for the lease – R$600,000.00 – was paid by netting outstanding receivables in favor of the Entity originating from the Partnership and Management, Maintenance and Performance of Conservation Programs Agreement entered into on January 01, 2010 and amended on February 02, 2011.

Instituto Homem Pantaneiro assigned 95% of the rights it held over the abovementioned properties to a group of individuals, which was formalized on December 10, 2012 under an Assignment of Purchase Rights Agreement, for R$ 368,815.07 (Fazenda Morrinhos) and R$ 2,481,184.93 (Fazenda Novos Dourados), to join efforts to continue the environment preservation activities and the scientific and environmental education projects being developed in the properties.

The interest in the partnership established between Instituto Homem Pantaneiro and the group of individuals was lost and, as a way to contribute to the preservation of Serra do Amolar, the amount of R$ 350,000.00 initially received as down payment when the assignment of rights agreement referred to above was executed, was not returned. Such amount was received by the Entity as a donation.

26. CARBON CREDIT

In 2025, 14,720.30 VCUs (Verified Carbon Units) originating from the REDD+ Serra do Amolar Project were sold, generating revenue in the amount of US$ 153,761, the proceeds of which contributed to the maintenance and execution of Rede Amolar's environmental and social activities.

For regulatory purposes, in October 2023 the Brazilian Securities Commission ("CVM") issued CVM Resolution No. 193, which sets out guidelines for preparing and disclosing sustainability-related financial information in accordance with the standards issued by the International Sustainability Standards Board, specifically IFRS S1 and IFRS S2.

The regulation provides for voluntary adoption starting in 2024 and mandatory adoption for publicly listed companies beginning in 2026. Subsequently, CVM Resolution No. 219 introduced amendments to CVM Resolution No. 193, including aspects related to disclosure deadlines and procedures.
Additionally, Law No. 15,042, dated December 11, 2024, was enacted, establishing the Brazilian Emissions Trading System (SBCE), setting the foundations for a regulated carbon market in Brazil and creating instruments such as Brazilian Emission Allowances (CBE) and Verified Emission Reduction or Removal Certificates (CRVE).

Instituto Homem Pantaneiro (IHP) understands that this legislation represents a significant advancement toward consolidating the carbon market in Brazil, particularly due to its alignment with internationally recognized methodologies. However, considering that the SBCE is still in the process of regulation and implementation, there were no direct operational impacts on project activities during 2025.