Instituto de Pesquisa Ambiental da Amazônia - IPAM

Financial statements for the year ended
December 31, 2025

Conteúdo

KPMG

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Relatório dos auditores independentes sobre as demonstrações financeiras

To the Board Members and Administrators of the Amazon Environmental Research Institute (IPAM) Brasília-DF

Review

We have audited the financial statements of Instituto de Pesquisa Ambiental da Amazônia - IPAM (Institute), which comprise the balance sheet as of December 31, 2025, and the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Amazon Environmental Research Institute - IPAM as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies.

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Federal Association of Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other issues Audit of prior year's financial statements

The balance sheets as of December 31, 2025 and the statements of profit or loss, comprehensive income, changes in equity and cash flows, and the related notes for the year then ended, presented as related amounts in the current year's financial statements, were previously audited by other independent auditors, who issued a report dated July 17, 2025, No modification.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting policies applicable to not-for-profit entities (ITG 2002), 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 Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institution'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 Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Institute 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.

Brasília, August 7, 2026.

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-0

Lucas Ferreira Miziara
Accountant CRC DF-025008/O-8
Contador CRC
DF-025008/O-8

Amazon Environmental Research Institute - IPAM

Balance sheet As of December 31, 2025 and 2024 (In real)

	Notes	12/31/2025	31/12/2024
Current assets Cash and cash			
equivalents Financial investments		75.773.280	82.438.724
Project-related funds Advance for	4.1	17.293.056	12.844.716
projects Recoverable taxes Granted	4.2	-	5.155.571
advances	5	48.532.524	55.833.606
	6	9.131.301	8.209.838
	7	70.212	30.714
	8	746.187	364.278
Non-current Financial investments		6.290.243	317.430
and other receivables Property and	9	5.973.027	-
equipment	10	317.216	317.430
Total assets		82.063.523	82.756.153
Current liabilities Payroll and social charges			
Tax liabilities Project-related supplier		68,365,401	71,657,529
obligations Supplier obligations Project	11	6,927,697	5,359,281
obligations Other liabilities		305,442	111,763
		921,576	1,436,540
		204,410	138,186
	12	59,930,660	64,542,461
		75.616	69.298
Total liabilities		68.365.401	71.657.529
Equity Net assets		13.698.122	11,098,624
Equity Equity Net	15.1	5.943.053	8.608.929
assets Surplus for	15.2	5.155.571	-
the year		2.599.498	2.489.695
Total liabilities and equity		82.063.523	82.756.153

The notes are an integral part of these financial statements.

Amazon Environmental Research Institute - IPAM

Statement of profit or loss Years ended December 31, 2025 and 2024 (In real)

		12/31/2025	12/31/2024
Notes Project revenues - under		66,194,665	58,403,492
restriction Project revenue	23	66,194,665	58,403,492
Project performance costs - restricted Wages		(66.194.665)	(58.403.492)
and social charges Service Advisory Travel	23	(27.090.818)	(24.367.678)
expenses Technical partnerships Provision for	23	(5.305.227)	(3.449.770)
the write-off of project assets Other costs	23	(16.571.979)	(12.481.816)
Expenses on materials Environmental services	23	(4.417.850)	(5.014.685)
	23	(442.141)	(233.974)
	23	(5.452.731)	(3.189.135)
	23	(5.269.838)	(2.489.051)
	23	(1.644.082)	(7.177.383)
Operating Revenues - No restriction		7,559,953	6,129,938
Administrative fee Individual	16	7,358,386	5,778,291
donations		201,567	351,647
Own operating expenses - without restriction		(6,940,512)	(5,033,020)
Wages and social charges Consulting and	17	(3,215,235)	(2,988,876)
services Travel and event expenses Utilities	18	(904,376)	(636,824)
and service expenses Depreciation General	19	(1,543,955)	(771,647)
expenses Loss on project termination Gain on	20	(693,409)	(409,493)
project termination Other operating revenues		(84,424)	(84,401)
(expenses), net	21	(1,191,624)	(880,363)
	22	-	(138,782)
	22	443.955	229,202
		248.556	648,164
Finance income and finance		1,980,057	1,392,777
costs Finance income Finance	4.2	2,065,781	1,452,816
costs		(85,724)	(60,039)
Surplus for the year		2,599,498	2.489.695

The notes are an integral part of these financial statements.

Amazon Environmental Research Institute - IPAM

Statement of comprehensive income (loss)
Years ended December 31, 2025 and 2024 (In real)

	Note	31/12/2025	31/12/2024
Surplus for the year		2.599.498	2.489.695
Other comprehensive income		-	-
Total comprehensive income for the year		2.599.498	2.489.695

The notes are an integral part of these financial statements.

Amazon Environmental Research Institute - IPAM

Statement of changes in equity Years ended
December 31, 2025 and 2024 (In real)

	Note	Net assets	Endowment fund	Accumulated surplus (deficit)	Total
Balance as of December 31, 2023		5.999.885	-	2.609.044	8.608.929
Allocation of accumulated surplus		2.609.044	-	(2.609.044)	-
Surplus for the year		-	-	2.489.695	2.489.695
Balance as of December 31, 2024		8.608.929	-	2.489.695	11.098.624
Allocation of accumulated surplus	15	(2.665.876)	5.155.571	(2.489.695)	-
Surplus for the year		-	-	2.599.498	2.599.498
Balance as of December 31, 2025		5.943.053	5.155.571	2.599.498	13.698.122

The notes are an integral part of these financial statements.

Amazon Environmental Research Institute - IPAM

Statement of cash flows Years ended December 31, 2025 and 2024 (In real)

	31/12/2025	31/12/2024
Surplus for the year	2.599.498	2.489.695
Write-off of property, plant and equipment	1.663	204
Depreciation	84.424	84.401
(Increase) decrease in assets		
Restricted funds	7.301.082	(3.203.775)
Advance for projects	(921.464)	(3.431.409)
Recoverable taxes/charges	(39.496)	17.573
Granted advances	(381.909)	(30.175)
Increase (decrease) in liabilities		
Payroll and social charges	1.568.416	783.567
Tax liabilities	193.679	107.688
Payables to suppliers	(448.739)	720.237
Project liabilities	(4.611.802)	7.927.237
Other liabilities	6.317	26.901
Net cash used in operating activities	5.351.669	5.492.144
Cash flows from investing activities		
Acquisition of property plant and equipment	(85.873)	(83.862)
(Investments) and withdrawals of financial investments	(817.456)	(5.155.571)
Net cash used in investing activities	(903.329)	(5.239.433)
Net decrease (increase) in cash and cash equivalents	4.448.340	252.711
Cash and cash equivalents at beginning of year	12.844.716	12.592.005
Cash and cash equivalents at end of year	17.293.056	12.844.716

The notes are an integral part of these financial statements.

1. Operations

The Amazon Environmental Research Institute - IPAM (Institute or IPAM) is a not-for-profit private law institute located at Avenida Prés idente Vargas nº112, 2º andar, downtown of Belém - PA, founded in 1995 with the mission of contributing to a process of development of the Amazon that meets the social and economic aspirations of the population. while preserving the ecological functions of the region's ecosystems. The activities developed at IPAM are structured in 2 strategic axes: Land Use and Integrated Cities. These axes are subdivided into the following sub-axes:

Land Use Sustainable family production - We seek the recognition of family producers as a key segment for the sustainable development of the Amazon and the Cerrado to reduce the impacts of climate change; generate impact with environmental regularity, contributing to the increase of income in the countryside, food security and the end of deforestation; public policies aimed at family production structured and in operation.

Protected natural territories - We seek to create impact with a consolidated integrated arrangement of protected areas (with governance, shared management, investments, quality of life, and food and territorial security); by expanding the system of protected areas indicating a conservation use for areas not yet designated in the Amazon and the Cerrado; by implementing climate change adaptation strategies for protected areas; and with an informed society the role of protected areas for the conservation and generation of ecosystem services.

Low-emission agriculture - We seek modern agricultural production, focusing on increasing productivity where the forest is protected and valued. The farms are recognized and remunerated for their agricultural and environmental products. And consumer markets contribute to the long-term sustainability of conservation and production.

Integrated Cities Countryside-City-Forests Relationship: We seek to understand the relationship between each landscape and the impacts that climate change and unplanned urban expansion can have on each environment. To work in search of a greater connection between urban and rural landscapes in the Amazon and in the Cerrado. How the occupation and disorderly expansion of the territory and urban pressure impacts its surroundings.

Governance and Urban Management: Cities with permanent improvement in infrastructure and efficiency of public services, climate resilience and reduction of environmental impacts, generating more quality of life for the population.

The resources for the achievement of the Institute's mission are transferred by third parties who finance the execution of the projects.

The Institute is exempt from taxation on assets, income and services, as a result of its legal personality being a not-for-profit private law. Moreover, because of that legal personality, the surplus is not distributed, but is added to the Company's equity at year-end.

Non-financial data included in these financial statements, such as the number of payment requests, tickets, daily rates, number of projects, among others, were not audited/reviewed by the independent auditors.

2. Basis of preparation and presentation of the financial statements

The financial statements have been prepared and are presented in accordance with Brazilian accounting policies, considering ITG 2002 (R1), the pronouncements, guidelines and general interpretations issued by the Committee of Accounting Pronouncements (CPC) and approved by the Federal Association of Accountants (CFC).

All significant information characteristic of financial statements, and only that information, is being shown and is that used by management to run the Company.

The financial statements were authorized for issue by the Board of Directors on August 3, 2026.

2.1. Functional and presentation currency

The items included in the Institute's financial statements are valued using the currency of the main economic environment in which the Institute operates ("functional currency"). The financial statements have been prepared and are presented in reais, which is the Institute's functional currency.

2.2. Statement of continuity

Management has assessed the Institute's ability to continue operating normally as a going concern and, as a result of this assessment, is convinced that the Company has the resources required to continue operating as a going concern in the future. Moreover, Management is not aware of any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

2.3. Use of estimates

The preparation of financial statements in accordance with Brazilian accounting policies requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

2.4. Basis of measurement

The financial statements have been prepared on the historical cost basis.

3. Material accounting policies

3.1. Revenue recognition

The Institute recognizes revenues on the accrual basis and has the following sources of revenue:

a) Project revenues Project revenues consist of funds received from third parties with a specific offsetting entry to allocate to predetermined projects. They are recognized in profit or loss when they are applied to the related projects. Technical Pronouncement CPC 07 (R1) "Accounting for Government Grants and Disclosure of Government Assistance" establishes that donations and grants must be accounted for in profit or loss over the period necessary to match them to the expenses for which they are intended to compensate, and that, while the requirements for recognizing them in profit or loss are not met, funds received must be accounted for in a specific liability account.

b) Income from donations Consist of funds received from third parties with no related interest in the balance sheet date, which are recognized in profit or loss as funds are received, which is the moment of their taxable event, as established by ITG 2002 (R1) Standard Entity with no profit purpose.

c) Revenue from administrative fee
The administrative fee is recognized according to the execution of the project's direct cost, according to the particularity and percentage agreed with the financier.

3.2. Recognition of project expenses

The recognition of expenses incurred with projects is recognized as such when the taxable event occurs and an accounting document (invoices, invoices, receipts, etc.) is submitted to tax authorities.

Qand expenses are recognized on the accrual basis. Revenues and expenses are recognized in profit or loss when the risks and rewards of the services are transferred. The realizable assets and liabilities payable by the deadline of one year counted as of December 31, 2025, were classified as current and the amounts with a term of more than one year were classified as non-current.

3.3. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Institute at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the exchange rate at that date. Currency differences arising on translation are generally recognized in profit or loss.

3.4. Financial instruments

Classification and measurement
The Institute classifies its financial assets into the following categories: measured at amortized cost and fair value through profit or loss. Classification depends on the purpose for which financial assets have been acquired. Management classifies its financial instruments upon initial recognition.

Financial liabilities - initial recognition
Financial liabilities are recognized initially at fair value plus transaction costs, when applicable.

Financial liabilities - Subsequent measurement

- Amortized cost: they are accounted for using the effective interest method, whereby gains and losses are recognized in profit or loss when liabilities are written off or through an increase in the effective rate.
- Fair value through profit or loss: they are accounted for through the recognition of the gain or loss in profit or loss for the period.

Derivative financial instruments
The Institute has not entered into derivatives or any other risk assets for speculation purposes, and does not have swap or similar transactions.

3.5. Cash and cash equivalents

Balances comprise cash, bank deposits and financial investments readily convertible into a known amount of cash and are not subject to significant risk of changes in their value. They are stated at acquisition cost plus earnings that do not exceed their related market values.

3.6. Project-related financial resources

Balances include cash, bank deposits and financial investments whose amounts are separated into accounts per project and their allocation is directly linked to the project they refer to.

3.7. Advance for projects

Under this caption are recognized the amounts receivable from financiers arising from partially or fully executed projects, which will be reimbursed after accounts are rendered. By the end of each project, an assessment is made of the existing risk of collecting the balance and, if it is found that the amount will not be reimbursed, the loss is recognized in profit or loss in the "Losses on Contract Termination" account.

3.8. Property, plant and equipment

a) Recognition and measurement

The Institute's property and equipment includes assets acquired through partnership agreements intended exclusively for the execution of the projects. These are classified separately in non-current assets as "Use restricted assets".

Restricted assets are recognized when they are acquired and, at the same moment, a write-down account in property, plant and equipment is recognized as an offsetting entry to an allowance account for impairment in profit or loss, recognizing the progress of the project.

At the end of the project, in general, the residual value of the asset is recognized as donation income and transferred to the property of the Institute and, consequently, registered as property, plant and equipment without restriction. This policy is applied when there is no contractual provision for the donation of assets to third parties.

Items of property, plant and equipment are measured at the historical cost of acquisition or construction, less accumulated depreciation and any accumulated impairment losses. Cost includes expenses directly attributable to the acquisition of an asset.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the residual carrying value of the item) is recognized as "Gains (losses" or "Gains" on disposal of property, plant and equipment) in profit or loss, according to the reported profit or loss.

b) Subsequent costs

The replacement cost of a property and equipment item is recognized at the carrying value of the item in case it is probable that the economic benefits incorporated into the component will flow to the Institute and that its cost can be reliably measured. The residual book value of a component that has been replaced by another is recognized in profit or loss for the period. Property and equipment maintenance costs are recognized in profit or loss as incurred.

3.9. Depreciation and amortization

Depreciation and amortization are calculated on the amount that can be depreciated or amortized, which is the cost of an asset, or other amount that substitutes cost during the useful life of an asset.

Depreciation and amortization of the Institute's assets (unrestricted assets) are recognized in profit or loss on a straight-line basis over the estimated useful lives of each asset item, given that this is the method that more closely reflects the consumption pattern of future economic benefits added to assets.

Depreciation and amortization of assets used solely for carrying out projects (assets with use restrictions) are recognized in property, plant and equipment and intangible assets. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of each item.

The estimated useful lives for the current year are presented in note 10.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date and possible adjustments are recognized as a change in accounting estimates.

3.10. Impairment of non-financial assets

The carrying amounts of the Institute's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses, if any, are recognized in profit or loss.

Management did not find any indication of impairment of its non-financial assets. Therefore, estimating the recoverable value of assets was not necessary.

3.11. Project obligations

This caption records the obligations to the financiers, arising from financial resources received by the Institute and not yet applied in the execution of the projects. As projects are carried out, revenues are recognized in profit or loss. Positive balances of terminated projects, which do not have a clause enforceable to the finance agent, are written off as gains in profit or loss in the "Gains on contract termination" account.

3.12. Contracts to be executed

The Institute registers all contracts signed with financiers, keeping track of the amounts contracted, effectively executed and the balances to be executed for each project. This group of accounts is used only to track contracts already concluded, the performance and balances of contracts to be executed, and has no effect on the financial statements.

3.13. Employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Institute does not foresee future benefits after the termination of the relationship with the institution.

3.14. Provisions

General
A provision is recognized as a result of a past event. If the Institute has a legal or constructive obligation that can be estimated reliably, and when it is probable that an outflow of economic benefits will be required to settle the obligation, a provision is recognized.

Civil, labor and tax risks
Provisions for civil, tax and labor risks related to judicial and administrative proceedings are recognized when the Institute has a present legal or presumed obligation, as a result of past events, in which it is possible to estimate amounts reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The Company's assessment of the likelihood of unfavorable outcome comprises an evaluation of available evidence, of the hierarchy of legislation, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as consultations with external lawyers.

3.15. Other rights and obligations

The other current and non-current assets and liabilities that are subject to monetary or exchange rate variation, by virtue of legislation or contractual clauses, are adjusted according to the indexes established in the respective provisions, so as to reflect the amounts on the reporting date.

3.16. IPAM Tax Exemptions and Benefits

IPAM, as a non-profit scientific entity, enjoys tax exemptions and benefits, such as:

- Income tax;
- Social contribution tax; and
- COFINS on own revenues.

3.17. Results of operations

O and expenses are recognized on the accrual basis, in accordance with accounting policies adopted in Brazil. As of 2018, IPAM adopted the recommendations of ITG 2002, of the Federal Accounting Council, which determines the appropriation of project expenses and revenues in the result.

4. Cash and cash equivalents

The financial investments in the year's portfolio are made in fixed-rate securities which bear interest at rates ranging from 99% to 100% of the CDI (interbank deposit certificate), depending on the bank.

4.1. Cash and cash equivalents

	31/12/2025	31/12/2024
Banks -	3.133.496	913.038
investments	14.159.560	11.931.678
	17.293.056	12.844.716

4.2. Financial investments

	31/12/2025	31/12/2024
Financial investments	-	5.155.571
	-	5.155.571

The Endowment Fund was created with the objective of ensuring the financial sustainability of the institution and supporting institutional costs and initiatives, including research projects aligned with IPAM's mission. This resource, in 2024, was classified as a short-term financial investment. However, in 2025, with the creation of an endowment fund by IPAM's Deliberative Council, this resource was transferred to a line of long-term achievable, a nature compatible with its proposal.

During the year the financial investments in the portfolio are fixed-rate securities that bear interest at the rate of 99%-100% of the CDI in 2025, depending on the bank. These rates ranged from 96% to 100% in 2024.

A net finance revenue in 2025 resulted in 2,065,781.

5. Project-related financial resources

Project-related financial resources are restricted to investment in projects, according to contractual provisions. There are hypotheses in which contractually the income must be invested in the activities of the project and in others the income is reverted as administrative revenue of the Institute.

	31/12/2025	31/12/2024
Banks	6.566.364	4.704.274
Applications	41.966.160	51.129.332
	48.532.524	55.833.606

During the year the financial investments in the portfolio are fixed-rate securities that bear interest at the rate of 99%-100% of the CDI in 2025, depending on the bank. These rates ranged from 96% to 100% in 2024.

6. Advances for projects

Composed of amounts receivable referring to contracts already executed, and that the resources of the donors will be transferred to the Institute after the rendering of accounts since they are executed in the reimbursement modality.

	31/12/2025	31/12/2024
Funds from private entities - international	2.016.378	1.708.984
Funds from public entities - international	3.484.779	787.132
Funds from private - local entities	3.630.144	5.684.717
Funds from public entities - local	-	29.005
	9.131.301	8.209.838

7. Recoverable taxes

	31/12/2025	31/12/2024
ISS (Service Tax)	3.905	3.905
PIS	-	147
COFINS	26.419	26.419
INSS (Social Security Contribution)	187	187
Income and social contribution taxes withheld at source	37.956	56
ITCD (Digital Tax Regime for the T	1.743	-
	70.212	30.714

The amounts include withholding taxes and overpaid amounts that will be offset through administrative proceedings, in addition to income tax on early vacation pay.

8. Granted advances

	31/12/2025	31/12/2024
Advances to employees (a)	535.600	305.652
Travel advance (b)	48.318	-
Advances to suppliers (c)	126.663	7.007
Security agreement (d)	35.596	32.596
	746.177	345.254

(a) Advances to employees related to benefits prepaid in December of each year they refer to a accrual period of January of the following year.
(b) Balance in 2025 consists of advances made by the Institute to employees to cover travel expenses to render accounts in the future and already paid in 2026.
(c) Advances to suppliers are amounts paid in 2025 waiting for goods or merchandise to be delivered in 2026.
(d) Pledges of the lease agreements signed by Instituto for the offices in Belém and Santarém, and of the car lease agreement entered into with Unidas for the units in Pará.

9. Financial investments and other receivables

In 2025 it was decided to open the Long-Term group to assets and liabilities in order to make it clearer about the funds managed by the entity, showing the prospects of continuity over the next years.

9.1 Long-term assets

	31/12/2025	31/12/2024
Institutional fund (a) 2,141,327 Research Fund (a) 3,827,200 Security deposit LP (b) 4,500		-
		-
		-
	5.973.027	-

(a) Financial resources linked to the Institute's Endowment Fund, established with the objective of ensuring long-term institutional sustainability. The funds are specifically allocated to the promotion of scientific research programs and to support the administrative management of the entity.

(b) Security deposits, amounts withheld as collateral arising from long-term lease agreements. Balances will be redeemed after the agreements are terminated.

10. Property, plant and equipment

Property, plant and equipment are stated at the acquisition cost of assets. Depreciation and amortization are calculated using the straight-line method over the useful and economic lives of the assets, according to the rates below. The fees used are in accordance with Decree Law 9580/2018.

Second-hand assets are depreciated according to their nature and control, assets from another institution are depreciated at the rate of 50%, assets from projects which were paid in to the institution, and for this reason the rate on IT assets is 17% in the general framework.

Property, plant and equipment are classified according to note 3.9 and reported the following changes in the year:

10.Property, plant and equipment

Property and equipment Ipam assets - no use restriction (property, plant and equipment) Leasehold improvements IT equipment Electronic machinery and equipment Furniture and fixtures Facilities Vehicles Software Total cost

12/31/2024 Additions Low 12/31/2025 1,310 - - 1,310 189,602

63,370 (59,948) 193,024 224,378 20,194 (53,559) 191,013 91,608

2,309 - 93,917 21,922 - - 21,922 213,962 - (10,200) 203,762

12/31/2023 Write-offs 12/31/2024 1,310 - - 1,310 160,563

29,038 - 189,602 169,555 54,823 - 224,378 91,608 - - 91,608

21,922 - - 21,922 224,162 - (10,200) 213,962 13,239 - - 13,239

Depreciation movements	Annual depreciation rate (%)	31/12/2024 Acquisitions through business combinations Low 31/12/2025	31/12/2023 Acquisitions through business combinations Low 31/12/2024
Leasehold improvements	50	(1.310) - - (1.310)	682,359 83,662 (10,200) 756,021 (1.310) - - (1.310)
IT equipment	17	13,239 (141.881) (21.640) 19.845 (143.676) 1 - - 13,239 718,187	(122.899) (18.983) - (141.881)
Electronic machinery and equipment	17	(129.832) (12.839) 51.896 (90.775)	(119.373) (10.460) - (129.832)
Furniture and fixtures	20	(56.450) (9.340) - (65.791)	(47.289) (9.162) - (56.450)
Facilities 20		(12.672) (2.192) - (14.864)	(10.480) (2.192) - (12.672)
Vehicles 10		(91.590) (35.564) 10.199 (116.955)	(60.629) (40.956) 9.996 (91.590)
Software 20		(4,854) (2,648) - (7,502) (438,591) (84,424) 122,043	(2,207) (2,648) - (4,854) (364,186) (84,401) 9,996
Total depreciated			
Total net		(400,971) 317,430 1,449 (1,663) 317,216	(438,591) 318,173 (539) (204) 317,430

Property and equipment Project assets - with use restrictions (*) - Expenses (unaudited) Leasehold improvements IT equipment

12/31/2024 Additions Write-off 12/31/2025 30,004 - - 30,004

12/31/2023 Write-offs 12/31/2024 30,004 - - 30,004 1,239,639

Electronic machinery and equipment 413,995 28,568 (122,889) 319,674 407,124 6,871 - 413,995
Vehicles Property and equipment Software Furniture and fixtures Total cost

1,464,743 358,388 (594,224) 1,251,494 1,199.734 51,760 1,625,908 - - 1.199.734
9.000 - (9.000) - 125.983 - - 125.983
- 6,425 - 6,425 3,243,460 442,141 (326,113) 3,359,488

227,103 (1,999) 1,464,743
9.000 - - 9.000 125.983 - - 125.983
- - - - 3,011,485 233,974 (1,999) 3,243,460

Depreciation movements Annual depreciation rate (%) Leasehold improvements 4

12/31/2024 Write-offs 12/31/2025 (25,226) (1,936) - (27,162)

12/31/2023 Write-offs 12/31/2024 (23,290) (1,936) - (25,226)

(879,862) (226,612) 179,235 (927,239) (364,959) (10,426) 122,889

(692,330) (188,198) 666 (879,862) (356,082) (8,878) -

- (107) - (107) - - - -

(1,935,315) (494,479) 302,124 (2,127,671)
1,308,143 (52,338) (23,989) 1,231,817
(252,498) (560,285) (243,398) - (803,683) (104,983) (12,600)

(1,485,023) (450,959) 666 (1,935,315)
(364,959) (320,338) (239,947) - (560,285) (92,983) (12,000) -
1,526,461 (216,986) (1,334) 1,308,143

(*) Project assets with use restrictions - shows the assets acquired under agreements for use exclusively in the execution of projects. Restricted assets are recognized at the moment of their acquisition and, at the same moment, are recognized as expenses in profit or loss, recognizing the performance of the project. Some projects have contractual provisions whereby after they are completed, the assets acquired through funds will be donated or become owned by the Bank, as explained in item 3.9.

(116,983) (104,983)

IT equipment 17 Electronic machinery and equipment 17 Vehicles 10 Software 50

Furniture and fixtures 10 Total depreciated Total net

11. Payroll and social charges

	31/12/2025	31/12/2024
Provision for FGTS (Severance Pay Fund)	171.964	149.289
Provision for social security contribution	906.218	413.450
Provision for PIS	28.044	12.689
Accrued vacation pay and charges	3.005.770	2.582.267
Provision for termination fines	2.367.007	1.861.580
Other charges	448.694	340.006
	6.927.697	5.359.281

12. Project obligations

	31/12/2025	31/12/2024
Funds from public entities - advisory	38.341	- 96.285
services Funds from public entities - local	-	5.507.404
Funds from public entities - international	7.377.987	
Funds from private entities - consultancy	-	11.353.739
Funds from private entities - local	10.629.658	40.093.365
Resources from private entities -	27.444.923	7.491.668
international Financial income	14.439.752	
	59.930.660	64.542.461

Project liabilities consist of amounts received in connection with projects approved under agreements with financing agents, less the related expenses on projects carried out to the balance sheet date. The balances represent the Institute's obligation for the future execution of projects.

By the end of each period, the financial balances of terminated projects that have already been approved for rendering accounts are identified. The gain is recognized in profit or loss for balances for which no return is expected. These situations arise mainly because of exchange rate fluctuations (an amount in real is expected to be higher or lower than what is actually received), or because contracts may be terminated before the scheduled time or because there was financial income not used by the project.

12. Project obligations

Changes in project liabilities are shown as follows:

	12/31/2024	Receipts	Execution	Recurring rate	Initial Fee	Gain/Loss	Yield	ADT Initial Rate	31/12/2025
Funds from public entities Consulting services	2.394	52.600	(11.883)	(2.377)	-	-	-	10.680	51.414
Funds from public entities - local	77.088	55.000	(76.263)	(12.227)	(7.030)	1.803	(1.038)	(7.030)	30.303
Funds from international public entities	4.322.037	8.986.298	(9.238.069)	(475.247)	(88.661)	-	712.526	38.283	4.257.167
Funds from private entities Consulting services	25.314	-	-	-	-	-	-		25.314
Funds from private entities - local	8.260.485	34.473.920	(27.944.985)	(2.891.690)	(240.661)	61.517	837.686	112.513	12.668.785
Funds from private entities International	51.855.143	17.801.332	(28.923.465)	(3.612.051)	(28.441)	380.635	4.650.258	15.479	42.138.889
	64.542.461	61.369.150	(66.194.665)	(6.993.592)	(364.793)	443.955	6.199.432	169.924	59.171.872

12. Funding and execution of resources classified by source of financing.

	International entities	Domestic private entities	National public entities	Consulting services	Total
Balance 2024	26.785.044	31.162.904	581.000	-	58.528.949
Budget Budget	16.873.433	39.764.539	69.500	263.000	56.970.472
adjustments	(3.930.464)	(681.254)	(167.000)	-	(4.778.718)
Received	(26.787.630)	(34.473.920)	(55.000)	(52.600)	(61.369.150)
Balance as of 12/31/2025	12.940.382	35.772.270	428.500	210.400	49.351.552

Balance to be executed	68.203.058	35.522.912	641.250	-	104.367.220
2024 Budget Budget	16.873.433	39.764.539	69.500	263.000	56.970.472
adjustments Execution	(2.497.650)	(2.634.129)	(547.533)	(10.680)	(5.689.992)
with gains/losses	(41.985.299)	(31.015.820)	(93.717)	(14.259)	(73.109.096)
Balance to be executed in 2025	40.593.542	41.637.502	69.500	238.061	82.538.604

The table shows that in 2025 R$ 56,970,472 were raised in new contracts to be executed during the term. Project projects totaled R$73,109,096 and an unexecuted balance budgeted for the following years in the amount of R$82,538,604. This information is merely budgetary information and therefore is not part of the balances recognized in the financial statements, and for that reason was not examined by our independent auditors.

13. Lawsuits and contingent liabilities

The Institute does not have outstanding judicial and administrative proceedings before courts and government agencies, involving labor, civil and other issues in which it appears as a defendant.

14. Related parties

Key management personnel compensation

Key management personnel compensation, including salaries, fees and short-term variable benefits, totaled R$1,275,819 in the year ended December 31, 2025 (R$1,216,295 in 2024). During the year there were no other material transactions with related parties, in addition to compensation.

15. Equity

15.1 Net assets
IPAM's net assets are formed by the social assets substantially derived from the accumulated surpluses of previous years and by the surplus of the current year. Equity as of December 31, 2025 is R$13,698,122.

15.2 Endowment Fund With the creation of the Endowment Fund, we decided to open the line that has the amount of R$ 5,155,571 and it is governed by the Endowment Fund policy.

The purpose of these funds is to allocate its own resources to projects of interest to the institution without the need to have a funder.

IPAM's fund operates under the internal management model, inspired by Law 13,800/2019, its governance and management structure follows its own institutional guidelines, and not the framework provided for by legislation. However, the fund is guided by the same guiding principles of the law, such as:

- Support for the public interest: promotion of scientific research, innovation, environment
- and education; Capital preservation: protection of core assets with a focus on long-term
- perpetuity; Transparency and separation: transparent management with clear segregation
- of purposes and resources; Strategic alignment: application strictly linked to IPAM's institutional mission.

	31/12/2025	31/12/2024
Net assets	8.542.551	11.098.624
Endowment fund	5.155.571	-
	13.698.122	11.098.624

16. Administrative fee income

Contractually a percentage of the project's resources is allocated to cover the administrative cost of the Institute, which varies from 7% to 25% of the amount of direct costs of the project - which represents 6.5% to 20% of the total value of the contract. (see note 3.1 for further details).

	31/12/2025	31/12/2024
Public entity funds - consultancy	2.377	-
Funds from public entities - local	19.257	8.863
Funds from public entities - international	563.908	1.269.379
Funds from private entities - local	3.132.352	1.830.928
Funds from private entities - international	3.640.492	2.669.120
	7.358.386	5.778.291

17. Salaries and social charges

	31/12/2025	31/12/2024
Salaries and charges	(3.206.269)	(2.977.704)
Transportation pass	(8.966)	(11.172)
	(3.215.235)	(2.988.876)

18. Consulting and Services

	31/12/2025	31/12/2024
Consulting services	(215.459)	(45.836)
Audit services	(75.708) - (44.294)	(101.603)
IT services	(99.600)	(160.200)
Legal services	(469.315)	(329.184)
User License Service		
	(904.376)	(636.824)

19. Travel and event expenses

	31/12/2025	31/12/2024
Travel expenses (a)	583.351	390.375
Event expenses (b)	960.604	381.272
	1.543.955	771.647

O increase in travel and event expenses is due to:

(a) The reclassification of the daily allowances line, which was previously presented in the 'Salaries and social charges' group (whose amount was R$170,042 in 2024 and R$208,596 in 2025);

(b) Expenses with events were higher due to three main actions: the commemorative dinner promoted by IPAM at COP 30 (R$ 334,800), the commemoration of IPAM's 30th anniversary (R$ 121,660) and the China Mission (R$ 85,413).

20. Utilities and service expenses

	31/12/2025	31/12/2024
Water and sewage	(472)	(454)
Electricity	(14.615)	(13.742)
Telephony	(11.273)	(10.863)
Condominium fees	- (4.560)	(750)
Equipment leases	(520.216)	(4.654)
Rents (a)	(142.273)	(142.203)
Infrastructure		(236.827)
	(693.409)	(409.493)

(a) Accommodations for IPAM delegation at COP 30 in the amount of R$ 301,742.

21.General expenses

	31/12/2025	31/12/2024
Food Small Value Goods	(33.227)	(52.302)
Gifts Fuel Pantry and kitchen	(16.024)	(124.082)
Mail and mail pouches	(68.337)	(84.391)
Publishing services Office	(7.772)	(4.692)
material IT material Cleaning	(3.850)	(2.921)
material Maintenance and	(25.433)	(5.063)
repair material Magazines	(77.766)	(46.455)
and publications (a) Delivery	(8.906)	(5.557)
services Legal entity services	(20.687)	(33.490)
Other expenses Services and	(9.286)	(5.851)
renovations Taxes Field	(14.634)	(17.921)
material Other services	(320.471)	(12.229)
Donation to third parties (b)	-	(2.257)
Construction material	(271.598)	(230.974)
Renovations	(62.318)	(21.144)
	-	(93.210)
	(49.178)	(14.377)
	(8.820)	(14.520)
	(118.526)	(68.977)
	(74.791)	-
	-	(39.950)
	(1.191.624)	(880.363)

(a) Institutional video 30 years IPAM and IPAM website;
(b) Institutional donation to the traditional community based on the purchase of utensils (mattresses, blankets and others) to assist in the structure where this community would be installed during a climate event in Belém.

22.Losses (gains) on the closure of projects, net

	31/12/2025	31/12/2024
Funds from public entities - local	1.803	-
Funds from public entities - international	-61.517	(262)
Funds from private entities - local	380.635	(92.002)
Funds from private entities - international		1.843
	443.955	(90.420)
Loss on the termination of projects	-	(138.782)
Gain on project termination	443.955	229.202

Possible gains or losses on the termination of projects consider the final amount calculated as exchange rate gain/loss between the amount received and the amount executed, net finance income, including the difference (positive or negative) between revenues from the application of funds and finance costs, such as fees and fees, and/or execution above or below the original budget, and that contractually at the end of the project must be borne (when lost) or absorbed (when gained) by the Institute.

23.Project costs and revenues

These costs represent the actual expenses incurred in fulfilling the contractual obligations of each project, detailed according to their nature:

Salaries and charges	31/12/2025	31/12/2024
Salaries and wages	(13.699.598)	(11.587.277)
INSS (Social Security Contribution)	(3.597.429)	(3.103.453)
Payroll charges and other costs	(2.272.951)	(3.482.246)
Food voucher Vacation pay	(2.175.348)	(1.730.998)
Christmas bonus	(1.658.974)	(1.443.576)
	(1.282.948)	(1.053.037)
FGTS	(1.138.415)	(962.736)
Medical	(1.124.268)	(885.687)
assistance PIS	(140.886)	(118.667)
(Contribution for		
Social Integration	(27.090.817)	(24.367.678)
Program)		

Service Consulting Service	31/12/2025	31/12/2024
Consulting and Sundry	(5.305.227)	(3.449.770)
Services		
	(5.305.227)	(3.449.770)

Travel expenses Lease of equipment,	31/12/2025	31/12/2024
vehicles and venues Other costs for travel	(4.948.258)	(1.161.644)
and events Per diem and lodging Meal	(4.370.454)	(6.573.844)
tickets	(3.562.329)	(1.255.555)
	(2.987.143)	(2.690.082)
	(703.795)	(800.690)
	(16.571.979)	(12.481.816)

Technical	31/12/2025	31/12/2024
Partnerships	(4.417.850)	(5.014.685)
Technical		
Partnerships	(4.417.850)	(5.014.685)

Write-off of the project's	31/12/2025	31/12/2024
property, plant and equipment	(442.141)	(233.974)
Write-off of the project's		
property, plant and equipment	(442.141)	(233.974)

Other costs	31/12/2025	31/12/2024
Other services and costs	(2.060.754)	(478.646)
Research grants	(920.660)	(402.819)
Tax expenses	(868.058)	(1.060.154)
Printing and layout services	(516.218)	(413.279)
Rents	(347.812)	(336.881)
Advertising services	(291.496)	(240.963)
Network infrastructure	(268.730)	(134.380)
Insurance	(100.020)	(99.896)
Cleaning service	(78.982)	(22.116)
	(5.452.730)	(3.189.135)

Expenses on materials	31/12/2025	31/12/2024
Field materials	(2.870.513)	(1.701.773)
Donations to third parties	(1.364.563)	(185.557)
Other costs	(405.076)	(318.714)
Fuels and lubricants	(356.951)	(190.568)
Maintenance material	(272.735)	(92.438)
	(5.269.838)	(2.489.051)

Environmental services	31/12/2025	31/12/2024
Payment for environmental services	(1.644.082)	(7.177.383)
	(1.644.082)	(7.177.383)

24. Financial instruments

As of December 31, 2025 the Institute's financial assets and liabilities are recognized in balance sheet accounts at market values. The main ones are described below, as well as the criteria, assumptions and limitations used to calculate market values:

a) Financial investments
Book values approximate market values due to the short-term maturity of these instruments. They are measured at fair value.

b) Project-related funds
Book values approximate market values due to the short-term maturity of these instruments. They are measured at fair value.

c) Advances
They are measured at amortized cost, using the effective rate method.

d) Other asset and liability financial instruments
The estimated realizable values of the Company's financial assets and liabilities were determined by means of information available in the market and suitable valuation techniques. All asset and liability financial instruments are measured at amortized cost.

Financial risk factors

All the Institute's transactions are carried out with financial institutions that do not face a high credit risk assessed by well-known credit rating agencies, which mitigates its risks. The Institute accrues a provision in an amount res judicata sufficient to cover possible risks on the realization of advances; Therefore, the risk of incurring losses because of the difficulty in collecting billed amounts is measured and recognized in the books of account. The main market risk factors affecting the Institute's business can be listed as follows:

Credit risk

Credit risk is managed by the Institution and arises from cash and cash equivalents, deposits in banks and other financial institutions, as well as credit exposures of cooperation agreements and terms. The Company accepts transactions only with large-sized and low-risk entities in banks and other financial institutions. Individual risk limits for creditors are determined according to internal classifications and the history of relationships.

Interest rate risk

The Institute is exposed to CDI (Interbank Deposit Certificate) fluctuation, which is applied to its financial investments. The change in value is negligible in operations.

Liquidity risk

The main risk related to liquidity consists of the monitoring of funds received in advance and their use in carrying out projects. This liquidity is managed by monitoring funds and obligations, as shown below:

	31/12/2025	31/12/2024
Project-related funds (note 5)	48.532.524	55.833.606
Advances for projects (note 6)	9.131.301	8.209.838
Revenue to be recognized (note 12)	(59.171.872)	(64.542.461)
	(1,508,047)	(499,016)

In order to ensure continuity and reliability with its business partners, the Bank sets aside financial investments to bear, if necessary, funds not received from projects.

Balance of financial investments as of 12/31/2025 (R$)		Projected finance income (R$) Scenario I (probable)* 2,102,695 6,231,975	
		Scenario II	Scenario III
No restriction	14.159.560	1.577.021	1.051.347
with restriction	41.966.160	4.673.981	3.115.987

* Considered the CDI forecast for 2025 FOCUS / BACEN as of December 26, 2025 equal to 15.00% for the period.

Projected finance income (R$) Balance of financial investments as of December 31, 2024 (R$)			
		Scenario I (Probable)*	Scenario II III 1,890,277 1,260,185
No restriction	17.087.249	2,520,369	5,656,182 3,770,788
with restriction	51.129.332	7,541,576	

* Considered the CDI 2023 forecast FOCUS / BACEN as of December 27, 2024 equal to 11.75% for the period.

Sensitivity analysis

IPAM does not use third-party capital to carry out projects or for its administrative activities, and therefore does not incur financial interest costs. On the other hand, depending on the funder's orientation, the funds received for the execution of the projects are invested in CDB, which yielded an average of 99% of the CDI in 2025.

	31/12/2025	31/12/2024
Average CDI rate	99%	99%

In order to check the sensitivity of the indexes to which the Institute is exposed, as of December 31, 2025, 3 different scenarios were estimated, considering the total funding volume. Based on this amount, we set the Probable Scenario for the next 12 months (Scenario I). Based on this scenario (probable), we simulated a 25% (Scenario II) and 50% (Scenario III) reduction in the projected correction rates for each contractl.

Vitor dos Santos
Amancio Chief Financial
Officer

Nadiege Puhl
Maciel Accountant
CRC 090128/O9

Clarice da C. S. S.
Serra Administrative
Manager