

(Convenience translation into English from the
original previously issued in Portuguese)

INSTITUTO CLIMA E SOCIEDADE

Independent auditor's report

Financial statements

As at December 31, 2024

INSTITUTO CLIMA E SOCIEDADE

Financial statements
As at December 31, 2024

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Tel.: + 55 21 2210 5166
Fax: + 55 21 2224 5285
www.bdo.com.br

Rua Barão de Tefé, 27
9º andar, Saúde, Rio de Janeiro, RJ
Brasil 20220-460

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Board Members of
Instituto Clima e Sociedade
Rio de Janeiro - RJ

Opinion on the financial statements

We have audited the financial statements of Instituto Clima e Sociedade ("Entity"), which comprise the statement of financial position as at December 31, 2024, and the respective statements of activities, comprehensive income, changes in net assets and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Instituto Clima e Sociedade, as at December 31, 2024, its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting practices applicable to non-profit entities (ITG 2002 (R1)), as issued by the Committee of Accounting Pronouncements (CPC).

Basis for opinion on the financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). 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 principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

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 practices applicable to non-profit entities (ITG 2002 (R1)), as issued by CPC, 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 unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do 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 taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, 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 controls;
- Obtain an understanding of internal controls 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 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 consolidated 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 controls that we identify during our audit.

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

Rio de Janeiro, May 08, 2025.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/F

Rafael Favacho Pereira da Silva
Accountant CRC 1 RJ 106634/0-3

Instituto Clima e Sociedade - iCS

Corporate Tax ID (CNPJ) No. 22.428.410/0001-70

Statements of financial position

As at December 31, 2024 and 2023

(In thousands of Reais)

ASSETS	Note	2024	2023	LIABILITIES	Note	2024	2023
CURRENT				CURRENT			
Cash and cash equivalents	4	30,133	131,509	Accounts payable		62	440
Marketable securities	5	184,332	14,561	Tax liabilities		96	70
Receivables		627	277	Payroll and social charges	9	2,060	1,122
Donations receivable	6	135,644	64,485	Funds for social projects	10	328,160	189,947
Funds from projects and partnerships	7	49,995	37,563	Funds linked to partnerships	11	49,995	37,563
		400,731	248,395			380,373	229,142
NONCURRENT				NONCURRENT			
Donations receivable	6	160,698	98,024	Funds for social projects	10	160,698	98,024
Funds from projects and partnerships	7	-	1,220	Funds linked to partnerships	11	-	1,220
Property, plant and equipment (PPE)	8	633	624			160,698	99,244
		161,331	99,868	NET ASSETS	12		
				Net assets		19,877	11,227
				Surplus for the year		1,114	8,650
						20,991	19,877
TOTAL ASSETS		562,062	348,263	TOTAL LIABILITIES AND NET ASSETS		562,062	348,263

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

DocuSigned by:
Maria Netto Schneider
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Maria Eugenia Netto De Assis Carvalho Schneider
Individual Taxpayers' Register (CPF) 129.162.688-39
Executive Director

DocuSigned by:
Marcelo Caridade (Cltos e Patos)
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Marcelo Alves Caridade
Accountant CRC/RJ 116408/O-6

Instituto Clima e Sociedade - iCS

CNPJ No. 22.428.410/0001-70

Statements of comprehensive income

As at December 31, 2024 and 2023

(In thousands of Reais)

	2024	2023
Surplus for the year	1,114	8,650
Other comprehensive surplus	-	-
Total comprehensive surplus for the year	1,114	8,650

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

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Maria Eugenia Netto De Assis Carvalho Schneider
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Executive Director

DocuSigned by:

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Marcelo Alves Caridade
Accountant CRC/RJ 116408/O-6

Instituto Clima e Sociedade - iCS
CNPJ No. 22.428.410/0001-70

Statements of activities
As at December 31, 2024 and 2023
(In thousands of Reais)

	Note	2024	2023
OPERATING REVENUES		154,809	129,412
Restricted		153,677	127,658
Social assistance programs	13.1	144,933	123,560
Financial surplus	13.2	8,744	4,098
Unrestricted		1,132	1,754
Other revenues	13.3	1,132	1,754
COST OF SOCIAL ACTIVITIES		(135,954)	(106,818)
Program Activities	14	(135,954)	(106,818)
GROSS SURPLUS		18,855	22,594
OPERATING EXPENSES		(17,741)	(13,944)
Personnel expenses	15.1	(9,931)	(7,419)
Services rendered	15.2	(4,657)	(4,732)
Travel and lodging	15.3	(464)	(193)
Seminars and events	15.4	(225)	-
General and administrative expenses	15.5	(2,266)	(1,415)
Tax expenses	15.6	(34)	(4)
Depreciation and amortization	8	(164)	(131)
Income from (loss on) PPE	8	-	(50)
SURPLUS FOR THE YEAR		1,114	8,650

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

DocuSigned by:
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D13008460C8048E
Maria Eugenia Netto De Assis Carvalho Schneider
CPF 129.162.688-39
Executive Director

DocuSigned by:
Marcelo Caridade (Altos e Fatos)
FF729F1B9D22480...
Marcelo Alves Caridade
Accountant CRC/RJ 116408/O-6

Instituto Clima e Sociedade - iCS

Statements of changes in net assets

As at December 31, 2024 and 2023

(In thousands of Reais)

	Net assets	Accumulated surplus/(deficit)	Total Net assets
Balances as at December 31, 2022	5,038	6,177	11,215
Appropriation of Surplus / (Deficit)	6,177	(6,177)	-
Prior-year adjustments		-	10
Surplus for 2022	-	8,650	8,650
Balances as at December 31, 2023	11,215	8,650	19,877
Appropriation of surplus	8,650	(8,650)	-
Prior-year adjustments	-	-	-
Surplus for 2023	-	1,114	1,114
Balances as at December 31, 2024	19,865	1,114	20,991

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

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D13098160C8048E

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EE729E1B9D22480

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Instituto Clima e Sociedade - iCS

CNPJ No. 22.428.410/0001-70

Statements of cash flows**As at December 31, 2024 and 2023****(In thousands of Reais)**

	2024	2023
Cash flows from operating activities		
Surplus for the year	1,114	8,650
Adjustments to reconcile surplus to cash flows from operating activities:		
Depreciation and amortization	164	131
Write-off of PPE and intangible assets	-	50
Adjusted surplus for the year	1,278	8,831
(Increase) decrease in assets		
Receivables	(350)	83
Increase in marketable securities	(169,771)	(1,326)
Donations receivable	(133,833)	(96,514)
Funds from projects and partnerships	(11,212)	9,022
	(315,166)	(88,735)
Increase (decrease) in liabilities		
Tax liabilities, payroll and social charges	964	(744)
Accounts payable	(378)	(378)
Funds for social projects	200,887	149,312
Increase in funds linked to partnerships	11,212	(9,021)
Prior year adjustments	-	10
	212,685	139,179
Net cash from operating activities	(101,203)	59,275
Cash flows from investing activities		
Acquisition of PPE	(173)	(365)
Net cash from investing activities	(173)	(365)
Net increase in cash and cash equivalents	(101,376)	58,910
Initial balance of cash and cash equivalents	131,509	72,599
Final balance of cash and cash equivalents	30,133	131,509
Net increase in cash and cash equivalents	(101,376)	58,910

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

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Maria Eugenia Netto De Assis Carvalho Schneider

CPF 129.162.688-39

Executive Director

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FF729F1B9D22480...

Marcelo Alves Caridade

Accountant CRC/RJ 116408/O-6

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

1. Operations

Instituto Clima e Sociedade (“ICS or “Institute”) is a private civil nonprofit organization, located at Rua General Dionísio, nº 14 - parte, Humaitá - Rio de Janeiro (RJ), and its bylaws was registered in Notary Public Office of Legal Entities Registration on May 11, 2015, under No. 265.126.

ICS supports the fight against climate change. It focuses on Brazil through the use of a wide range of approaches and tools that range from institutional and financial support to non-profit organizations. This includes support to develop technical and scientific research, the formation of networks, and the development of capabilities in the different economic segments of Brazilian society.

With an important and diverse network of partners and stakeholders, ICS encourages building bridges between different sectors, and promoting dialogues and exchanges between ecosystems, seeking to expand the connections and to reduce the approaches of working in silos. ICS understands that this systemic approach is essential for the decarbonization of the Brazilian economy to translate into opportunities of socioeconomic development for the country.

Created shortly after the Paris Agreement, in 2015, the Institute, together with its partners and recipients, has been broadening a collection of experiences and useful knowledge to advance the climate agenda and improve the quality of life of the Brazilian population.

To achieve such results, ICS has five areas of work. ICS teams are integrated within a transverse and multidisciplinary professional routine, emphasizing the cooperation and dialogue. Our 5 areas of work, with their strategic purposes, allow and ensure such interaction with greater efficiency in the processes. They are:

- Strategy
- Land Use Transition, Food Systems, and Bioeconomics
- Climate policy and institutional framework
- Energy, industrial and transport transition
- Agents of change for climate action

Mission

Contribute to Brazil reaching its potential of reducing emissions by 66% in 2030*.

* Base year of 2005

Vision

Carbon-negative Brazil, with economic growth and social justice by 2100, compatible with 1.5°C.

INSTITUTO CLIMA E SOCIEDADE**Notes to the financial statements****For the years ended December 31, 2024 and 2023****(In thousands of Reais)**

2. Presentation of the financial statements

The material accounting policies used in preparing these financial statements are as described below. They were applied in accordance with all presented years.

a) Statement of compliance

The financial statements were prepared and are being presented in accordance with Brazilian accounting practices, in accordance with Article 176 of Law 6404/1976 and amendments, applicable to all companies, and pursuant to Brazilian Federal Council of Accounting (CFC) Resolution No. 1.409/12 of September 21, 2012, which approved ITG 2002 - Nonprofit entities, amended and consolidated as ITG 2002 (R1) on August 21, 2015.

The Brazilian accounting practices include those established by Brazilian corporate legislation and the Pronouncements, Guidelines and technical interpretations issued by the Committee of Accounting Pronouncements (CPC) and approved by CFC.

The issue of the financial statements was authorized by the Institute's Management on May 08, 2025.

b) Functional and reporting currency

The Institute's Management defined the Real as its functional currency, pursuant to the standards described in the technical pronouncement CPC 02 (R2) – Section 09 - Effects on changes in exchange rates and translation of financial statements.

Foreign currency transactions, i.e., all transactions not conducted in the functional currency, are translated using the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate as at the closing date.

Exchange rate gains from and losses on monetary assets and liabilities are recognized in the statement of activities.

3. Main material accounting policies

The financial statements have been prepared in accordance with the following Brazilian accounting practices:

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

a) Cash and cash equivalents

Cash and cash equivalents are held for meeting short-term cash commitments and not for investment or other purposes. Management considers cash equivalents to be financial investments readily convertible into a known amount of cash and subject to an insignificant risk of change in value. Revenues from these investments are reinvested in the Institute's social activities or directly in specific projects, when required by the funder, as highlighted in the statement of activities.

b) Marketable securities

Financial investments are classified as financial assets held for trading. They are presented in the statement of financial position at fair value plus corresponding gains or losses, recognized in the statement of activities. This classification arises from Management's intention to trade financial investments to the extent that there is a need for funds to settle its obligations.

c) Donations receivable

These refer to contracts entered into with donors. Their receipt will occur in future years and they are presented at their contractual value adjusted at exchange rate fluctuations in the period, if any. As at December 31, the Institute's Management did not set up an allowance for credit losses, as there is no expectation of not receiving these amounts.

d) Funds for social projects

Funds for social projects correspond to the Institute's current obligations to invest funds, from contracts entered into with donors, in the portfolio of social projects to be supported by the Institute and to carry out institutional activities, adjusted at exchange rate fluctuations for the period, if any.

e) Funds linked to partnerships and funds from projects and partnerships

These correspond to the transfer obligations of future years and the rights to receive the rendering of accounts of these funds, as provided for in the donation contracts entered into between the Institute and its partners. They are presented at their contractual value.

f) Property, plant and equipment (PPE)

PPE items are stated at acquisition, formation or construction cost, less accumulated depreciation value.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

Depreciation is calculated using the straight-line method and based on rates considering the estimated useful lives of said assets.

A PPE item is written off when it is sold or when no future economic benefit is expected from its use, or when donated. Possible gains or losses resulting from the write-off (calculated as the difference between the net sales value and the book value of the asset) are included in the statement of activities of the respective year.

The residual value and useful life of assets and depreciation methods are reviewed at the end of each year and adjusted prospectively when necessary.

In 2024, iCS carried out a physical inventory count of PPE, physical verification, subsequent physical x accounting reconciliation and measurement of fair value of assets supported by Framar Patrimonial Ltda.

g) Net Assets

These are represented by the net assets of Instituto Clima e Sociedade - ICS plus annual surplus or deficit, according to the case.

h) Revenue recognition

Operating revenue

Restricted revenues include the funds received, signed in contractual instruments and intended for social activities developed by the Institute. They are recognized as the Institute's obligations to donors and are initially accounted for in liabilities. These obligations are recognized in a revenue account as of the actual realization of expenses.

Unrestricted revenues include funds from service rendering and voluntary contributions and donations. Revenues from voluntary donations are variable, and there is no agreement between the parties on the amount to be donated. Usually, they vary according to the level of assistance that the donor is willing to offer to the Institute. Accordingly, these revenues are only recognized when they are certain to be realized, that is, they are recognized only when they are received. Since the Institute does not have prior knowledge of the amounts that will be received, it is impossible to recognize these donations on an accrual basis, therefore, they are recognized when they are received. Revenue whose realization is significantly uncertain is not recognized.

INSTITUTO CLIMA E SOCIEDADE**Notes to the financial statements****For the years ended December 31, 2024 and 2023****(In thousands of Reais)**

Financial revenues

Financial revenues comprise revenues from interest on financial investments and effects of exchange rate gains and losses arising from foreign-currency operations. Interest revenue is recognized in surplus or deficit using the effective interest rate method.

i) Tax exemptions and obligations

The Institute, for its purpose and objectives and for meeting the requirements of the legislation in force, enjoys exemption from Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL). Capital gains and returns earned on financial investments that are withheld at source, according to the tax rules, are not covered by the Income Tax exemption.

j) Current and noncurrent assets and liabilities

Assets are recognized in the statement of financial position only when it is probable that future economic benefits will be generated in favor of the Institute and its cost or value may be reliably determined.

Liabilities are recognized in the statement of financial position when the Institute has a legal obligation or as a result of a past event, and funds are likely to be necessary to settle the obligation. Some liabilities involve uncertainties concerning term and amounts. They are estimated as incurred and recorded as provisions. The provisions are recorded based on the best estimates of risks involved.

Current and noncurrent assets are stated at the amounts in which they would be realized, considering monetary variations in accordance with contractual conditions.

Current and noncurrent liabilities are stated at the amounts at which they will be settled based on the reporting date, including accrued interest and monetary variations in accordance with contractual conditions.

Assets and liabilities are classified as current when they are realizable and payable, respectively, within the following twelve months.

k) Costs and expenses**Cost of social activities**

These consist of expenses arising from the social projects that are the object of the donation contracts entered into by the Institute and the recipients.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

Operating expenses

These are expenses related to personnel, services rendered, travel and lodging, administration and other expenses necessary for the maintenance of the Institute.

Financial expenses

Financial expenses mainly include expenses on bank fees and exchange rate losses. Financial expenses are recognized in surplus (deficit) on an accrual basis, when they are incurred or when benefits are transferred to the Institute.

I) Judgments, estimates and assumptions

The preparation of the financial statements in accordance with the Brazilian accounting practices requires Management to make judgments and estimates and adopt assumptions that affect the presented amounts of revenues, expenses, assets and liabilities reported in the financial statements and in their notes. Significant items subject to these estimates and assumptions include the useful life and residual value of PPE, recoverability of assets, among others. The use of estimates and judgments is complex and considers several assumptions and future projections and, therefore, the settlement of transactions may result in amounts different from estimated ones. The Institute reviews these estimates and assumptions at least once a year.

4. Cash and cash equivalents

These include cash, balances in bank checking accounts, financial investments and amounts in transit.

	2024	2023
Cash and banks	2,619	15,372
Financial investments (i)	353	79,590
Amounts in transit (ii)	27,161	36,547
	30,133	131,509

- (i) These are financial investments of immediate liquidity in Bank Certificates of Deposit (CDB), conservative fixed-income product;
(ii) Amounts in transit are the funds received from funders in foreign currency whose translation into Reais (exchange rate closing) took place in 2024.

In 2024, CDB accounts were reclassified from Cash and Cash Equivalents to Marketable Securities.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

5. Marketable securities

	<u>2024</u>	<u>2023</u>
Financial investments (i)	184,332	14,561
	<u>184,332</u>	<u>14,561</u>

- (i) These are CDB investments with the aim to reinvest the financial revenues from such investments in social activities of the Institute, or, when required by the funder, direct them to specific projects.

In 2024, CDB accounts were reclassified from Cash and Cash Equivalents to Marketable Securities.

The Institute has structured its financial investments in top-tier financial institutions through investments that can be redeemed at any time without significant variation in value, and bear interest ranging from 99% to 101% of the Interbank Deposit Rate (CDI). They are evaluated daily at the Center for Custody and Financial Settlement of Securities (Cetip).

6. Donations receivable

Funds from donations receivable, received from contracts entered into by the Institute and intended for the execution of activities established by its bylaws, are recognized in assets with an offsetting entry to an obligation to donors and/or partners. These obligations are detailed in specific accounts, in liabilities, as described in Note 10, and are recognized in account of the statement of activities according to the realization of expenses provided for in the contract entered into.

The amounts related to the donations of international funds are translated into Reais, using the exchange rates on the effective dates of the contracts, including the exchange rate fluctuations occurred up to the reporting date.

The transfer of funds, by the donor, depends on proof of the activities carried out, which is obtained by sending the periodic rendering of accounts and presentation of audited financial statements.

The balance of this group breaks down as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Donations receivable – Current assets	135,644	64,485
Donations receivable – Noncurrent assets	160,698	98,024
	<u>296,342</u>	<u>162,509</u>

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

Donations receivable

These record the total funds recognized in contracts with funders, as follows:

Description	Receivable in 2025	Receivable in 2026	Total receivable
EUROPEAN CLIMATE FOUNDATION ECF	3,417	-	3,417
INSTITUTO ITAUSA	2,611	1,000	3,611
CHILDREN'S INVESTMENT FUND FOUNDATION CIFF	-	66,560	66,560
CLIMATE ARC INC	2,897	-	2,897
THE ROBERTSON FOUNDATION	6,966	-	6,966
OAK FOUNDATION	45,177	17,444	62,621
SEQUOIA CLIMATE FOUNDATION	4,396	3,034	7,430
GSCC - THE MELIORE FOUNDATION	121	-	121
BALLMER GROUP GOLDMAN SACHS	30,958	61,917	92,875
THE LEMELSON FOUNDATION	6,192	6,192	12,384
BEZOS EARTH FUND	21,981	-	21,981
FOUNDATION FOR INTERNATIONAL LAW FOR THE ENVIRONMENT FILE	10,928	4,551	15,479
TOTAL	135,644	160,698	296,342

7. Funds from projects and partnerships

The funds from the Institute's donations to partners depend on and are subject to the fulfillment of obligations provided for in the contracts. Therefore, the total funds foreseen in the agreement are recognized on the initial date of the contract.

The balance of this group breaks down as follows:

	2024	2023
Funds from projects and partnerships – Current assets	49,995	37,563
Funds from projects and partnerships – Noncurrent assets	-	1,220
	49,995	38,783

Funds from projects and partnerships

These present the total funds committed in the contracts, less the amounts transferred to partners. The balance reflects the amounts to be transferred.

Description	Contract amount	Amount paid in 2024	Amount payable in 2025
Contracts of 2021	72	-	72
Contracts of 2022	5,440	(5,440)	-
Contracts of 2023	33,271	(31,131)	2,140
Contracts of 2024	105,590	(57,807)	47,783
	144,373	(94,378)	49,995

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

8. Property, plant and equipment (PPE)

	Annual depreciation rates	Net value 12/31/2023	Acquisitions	Write-offs	Depreciation/a mortization	Net value 12/31/2024
IT equipment	20%	424	165	-	(137)	452
Furniture and fixtures	10%	114	-	-	(16)	98
Machinery and equipment	10%	86	8	-	(11)	83
		624	173	-	(164)	633

	Annual depreciation rates	Net value 12/31/2022	Acquisitions	Write-offs	Depreciation/a mortization	Net value 12/31/2023
IT equipment	20%	334	233	(36)	(107)	424
Furniture and fixtures	10%	57	71	-	(14)	114
Machinery and equipment	10%	49	61	(14)	(10)	86
		440	365	(50)	(131)	624

Impairment

The Entity periodically reviews PPE items for evidence of impairment, or when significant changes or events indicate that the assets' book value may not be recovered. If an asset's book value exceeds its recoverable value, an impairment loss is recognized in the statement of activities for the period. So far, there is no indication of impairment of the Entity's assets.

9. Accounts Payable and Payroll and social charges

	2024	2023
Provision for vacation pay and charges	2,060	1,122
	2,060	1,122

10. Funds for social projects

These are funds resulting from donation contracts entered into with several Brazilian and international institutions, which are intended for investment in the portfolio of social projects to be supported by the Institute and for carrying out institutional activities.

The funds are recorded in liabilities at the total amount of the contract entered into by the Institute and the donor, less the amounts recognized in surplus (deficit) for the current period and exchange rate fluctuations, when applicable. Foreign funds are translated into the functional currency at the exchange rate in effect on the initial date of the donation term, plus exchange rate fluctuations occurred up to the settlement date of these transactions.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

The breakdown of the balance per donor is presented below:

Donors	Unrealized balance in Dec/23	Funds recognized	Exchange rate gains (losses)	Exchange rate gains (losses) at closing date	Realization	Balance in 2024 to realize
BANCO SANTANDER	62	-	-	-	(62)	-
CHILDREN'S INVESTMENT FUND FOUNDATION CIFF	104,075	2,908	6,861	14,523	(18,763)	109,604
CLIMATE LAND USE ALLIANCE CLUA	23,530	-	-	-	(11,614)	11,916
CLIMATEWORKS FOUNDATION CWF	5,711	16,876	96	101	(4,074)	18,710
EUROPEAN CLIMATE FOUNDATION ECF	7,016	6,627	228	688	(8,182)	6,377
FOUNDATION FOR INTERNATIONAL LAW FOR THE ENVIRONMENT FILE	3,967	15,459	91	20	(3,958)	15,579
FOUNDATION FOR DEMOCRACY AND PLURALISM	242	-	-	-	(242)	-
THE WILLIAM AND FLORA HEWLETT FOUNDATION	823	8,973	591	-	(1,134)	9,253
IKEA FOUNDATION	1,474	-	70	-	(1,198)	346
CHARLES STEWART MOTT FOUNDATION	805	-	-	-	(480)	325
OAK FOUNDATION	16,074	45,027	401	2,105	(21,492)	42,115
OPEN SOCIETY FOUNDATIONS	5,281	-	4	-	(5,285)	-
PORTICUS	392	-	219	-	(530)	81
QUADRATURE CLIMATE FOUNDATION	-	7,444	(47)	-	(4,019)	3,378
SEQUOIA CLIMATE FOUNDATION	27,225	14,214	1,847	822	(8,997)	35,111
BRITISH EMBASSY BRASILIA	-	282	2	-	(249)	35
WALMART FOUNDATION	500	-	-	-	(500)	-
BEZOS EARTH FUND	29,239	3,190	261	4,269	(4,449)	32,510
INSTITUTO ITAUSA	3,800	8,489	-	-	(7,457)	4,832
THE LEMELSON FOUNDATION	2,736	11,392	-	991	(1,617)	13,502
OCEANKIND	31,948	-	-	-	(22,912)	9,036
CLIMATE IMPERATIVE FOUNDATION	1,210	8,646	76	-	(1,145)	8,787
CLIMATE ARC	-	5,592	-	-	(3,557)	2,035
BLOOMBERG PHILANTROPIES	-	6,144	(127)	-	(3,771)	2,246
THE ROBERTSON FOUNDATION	21,861	-	1,480	1,520	(3,766)	21,095
THE MELIORE FOUNDATION	-	541	12	12	(121)	444
BALLMER GROUP GOLDMAN SACHS	-	109,328	538	10,880	(4,735)	116,011
INTERNATIONAL SUSTAINABLE ENERGY FOUNDATION ISEF	-	521	30	-	(551)	-
GOOGLE CHARITABLE FUND	-	23,314	(82)	1,453	(73)	24,612
THE SCHMIDT FAMILY FOUNDATION	-	870	48	-	-	918
TOTAL	287,971	295,837	12,599	37,384	(144,933)	488,858

Description	2023	2024
Current liabilities	189,947	328,160
Noncurrent liabilities - LT	98,024	160,698
Total	287,971	488,858

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

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11. Funds linked to partnerships

These consist of funds provided for in donation contracts entered into by the Institute and recipients. The amounts are represented by the total entered into in the contract, less transfers made.

The amounts to be transferred to projects and partnerships are commitments assumed in the contract with the recipients, however, the availability of funds is linked to the fulfillment, by the recipients, of the obligations established in the contractual clauses.

The balances are segregated between current and noncurrent liabilities according to the schedule of transfers to the recipients provided for in each contract.

The amounts to be transferred to recipients break down as follows:

Description	Contract amount	Amount paid in 2024	Amount payable in 2025
Contracts of 2021	72	-	72
Contracts of 2022	5,440	(5,440)	-
Contracts of 2023	33,271	(31,131)	2,140
Contracts of 2024	105,590	(57,807)	47,783
	144,373	(94,378)	49,995
		2024	2023
Funds from projects and partnerships – Current assets		49,995	37,563
Funds from projects and partnerships – Noncurrent assets		-	1,220
		49,995	38,783

12. Net assets**a) Net assets**

The Institute's net assets comprise the surplus or deficit from previous years that were not incorporated after approval of the Deliberative Council. In 2023 its final balance was R\$ 11,227. In 2024, the balance of Net Assets is R\$ 19,877

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

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b) Accumulated surplus

These refer to surplus for the current year. After these amounts are approved at a Directors' Meeting, they are appropriated to the Institute's net assets and possible surplus reinvested in the Institute's activities, as provided for in its bylaws.

13. Operating revenues**13.1. Restricted revenues**

These refer to donations received, considered "restricted" as they depend on the fulfillment of certain conditions established in the contracts to be recognized in surplus (deficit) according to the accrual period. Instituto Clima e Sociedade strengthened some partnerships with foreign funders. Most contracts were renewed or extended in 2024 to meet the social mission of iCS.

	2024	2023
Climateworks Foundation CWF	4,074	2,600
Oak Foundation	21,491	17,437
Children's Investment Fund Foundation CIFF	18,764	25,953
Open Society Foundations	5,285	6,405
The William and Flora Hewlett Foundation	1,134	8,849
European Climate Foundation ECF	8,182	1,490
Walmart Foundation	500	3,586
Foundation for International Law for the Environment FILE	3,957	5,266
Charles Stewart Mott Foundation	480	261
Smart Energy for Europe	-	452
Rockefeller Philanthropy Advisors	-	530
Ikea Foundation	1,199	6,330
Quadrature Climate Foundation	4,019	3,649
Stichting Wilde Ganzen	-	2,711
Sequoia Climate Foundation	8,997	7,300
Foundation for Democracy Pluralism FD&P	243	524
The Nature Conservancy TNC	-	68
Climate Land Use Alliance CLUA	11,614	4,020
One-off donations	-	1,630
Porticus	530	4,316
CLASP	-	47
Growald Climate Fund	-	108
Oceankind	22,911	17,312
Nature Finance	-	37
The Lemelson Foundation	1,617	2,300
Bezos Earth Fund	4,449	-
The Robertson Foundation	3,766	1
Climate Imperative Foundation	1,145	-
Climate Arc	3,557	-
Bloomberg Philanthropies	3,771	-
The Melior Foundation	121	-
Ballmer Group The Goldman Sachs	4,735	-
Internacional Sustainable Energy Foundation ISEF	551	-
Google Charitable Fund	73	-
Instituto Arapyau de Educação e Desenv Sustentav	-	18
German Embassy	-	202
Instituto Ibirapitanga	-	90
Instituto Humanize	-	18
Associação Samambaia Filantropias	-	50
Banco Santander	62	-
Instituto Itausa	7,457	-
British Embassy	249	-
	144,933	123,560

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

13.2. Net financial income (loss)

	2024	2023
Earnings	12,957	6,483
Withholding Income Tax (IRRF) on investments	(1,698)	(1,256)
Tax on Financial Transactions (IOF)	(31)	(706)
Exchange rate gains	1,134	412
Monetary adjustments	7	-
Exchange rate losses	(403)	(686)
IRRF on foreign exchange	(1,156)	(149)
IOF on foreign exchange	(893)	-
Tax on sales (COFINS) (i)	(1,173)	-
	8,744	4,098

(i) Since October 2024, due to legal report and understanding of the Brazilian Revenue Service on Consultation Responses made by other taxpayers, iCS decided to pay COFINS on revenues from financial investments, even if related to revenues from its own activities, as well as to make voluntary acknowledgment of debt and require refund of undue fines paid for the Brazilian Revenue Service. The period covered by the voluntary acknowledgment of debt refers to January 2019 to September 2024, which corresponds to the triggering events not covered by the statute of limitations. The payment of COFINS through voluntary acknowledgment of debt was recognized in the statement of activities for 2024, duly recorded in the financial statements, ensuring the legal compliance. The COFINS rate applicable on financial revenues of entities under the non-cumulative regime is 4.00%, as per the current legislation.

13.3. Unrestricted revenues

These consist of the unconditioned funds, received from donations or voluntary contributions from partners and service rendering:

	2024	2023
Rendering of services	1,132	1,754
	1,132	1,754

14. Cost of social activities

These present expenses on the program activities foreseen in the social actions of climate policy, electricity and urban mobility.

	2024	2023
Projects and partnerships (i)	(91,535)	(79,833)
Seminars and events	(9,205)	(1,236)
Third-party services	(14,901)	(13,773)
Human resources	(15,391)	(8,900)
Travel and lodging	(4,922)	(3,076)
	(135,954)	(106,818)

(i) Funds from projects and partnership refer to donation contracts entered into by the Institute and the recipients, and depend on the fulfillment of obligations by the parties. The expense was recognized based on the transfer of funds to the recipients, in accordance with the contracts.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

15. Operating expenses**15.1. Personnel expenses**

In 2024, there was a significant increase in the Institute's staff number, from 55 in December 2023, to 67 in December 2024, which resulted in an increase in ICS personnel expenses.

	2024	2023
Management compensation	(5,623)	(3,933)
Social charges	(1,930)	(2,096)
Benefits (i)	(2,378)	(1,390)
	(9,931)	(7,419)

(i) The most significant portion of the benefits refer to medical and dental plan expenses.

15.2. Services rendered

Expenses on services rendered by Legal Entities refer to consulting and/or advisory services, such as auditing, accounting, legal and IT assistance, among others.

	2024	2023
Services rendered – Natural persons	(8)	(202)
Services rendered – Legal entities (i)	(4,649)	(4,530)
	(4,657)	(4,732)

(i) The expenses on services rendered by legal entities refer to consulting and/or advisory services and specialized technical services linked to the program area and operational services, such as audit, accounting, legal and IT assistance, among others.

15.3. Travel and lodging

These consist of expenses on tickets, lodging and other travel-related expenses, such as transportation, snacks and insurance, as shown in the following table:

	2024	2023
Air tickets	(177)	(139)
Lodging	(235)	(32)
Other travel expenses	(52)	(22)
	(464)	(193)

15.4. Seminars and Events

	2024	2023
Seminars and events	(225)	-
	(225)	-

(i) In 2024, ICS promoted and joined specific events and expansion of its activities. Among the main events, we highlight the following: F20 event, event in Brasília and Manaus and Board Retreat.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements
For the years ended December 31, 2024 and 2023
(In thousands of Reais)

15.5 General and administrative expenses

These refer to expenses on office maintenance and general activities, as shown in the following table:

	2024	2023
Infrastructure	(568)	(711)
Consumption expenses	(1,698)	(704)
	<u>(2,266)</u>	<u>(1,415)</u>

15.6. Tax expenses

	2024	2023
Tax on Property (IPTU)	(34)	(3)
Fees and contributions	-	(1)
	<u>(34)</u>	<u>(4)</u>

16. Financial instruments

Financial risk management

Overview

The Institute is exposed to the following risks resulting from the use of financial instruments:

The following information summarizes the Institute’s exposure to each of the abovementioned risks, the Institute’s objectives, policies, and processes to measure and manage risk and capital. Additional quantitative disclosures are included throughout these financial statements.

Risk management structure

The Institute evaluates the risks of its financial instruments and defines which limits are appropriate and acceptable considering their operations and objectives.

Market risk

Market risk is the risk that market price changes, such as financial investment interest rates, affect the Institute’s gains due to its portfolio or the amount of its interest in financial instruments. The Institute manages market risks through financial investments in low-risk market funds and with low financial leverage, always with top-tier financial institutions.

Exchange rate risk

Foreign exchange risk arises from the possibility that exchange rate fluctuations will affect the Institute’s financial statements.

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(In thousands of Reais)

The Institute has assets indexed to foreign currency, especially US Dollar and Euro, arising from donations received by foreign entities. This situation causes volatility in its surplus (deficit) and in its cash flows proportional to the exchange rate fluctuations.

Credit risk

The amounts of cash and cash equivalents presented in the following table represent the maximum credit to which these assets are exposed.

	<u>2024</u>	<u>2023</u>
Cash and banks	29,780	51,919
Financial investments	352	79,590
Marketable securities	184,332	14,561
	<u>214,464</u>	<u>146,070</u>

Liquidity risk

It results from the possibility of the Institute having difficulties to comply with the obligations associated to its financial liabilities settled through payments in cash or in other financial assets. The Institute's approach to the management of this risk is to guarantee enough liquidity to meet its obligations at maturity, under regular or unusual conditions, with no unacceptable losses or risking the Institute's reputation.

As at December 31, the Institute had the following amounts of short-term funds:

	<u>2024</u>	<u>2023</u>
Financial investments	352	79,590
	<u>352</u>	<u>79,590</u>

The following table analyzes the Institute's financial liabilities, by maturity range corresponding to the remaining period from reporting date to the contractual maturity date. Amounts disclosed in the following table consist of undiscounted cash flows contracted.

	Less than one year
As at December 31, 2024	
Trade accounts payable and other liabilities	<u>62</u>
	<u>62</u>
As at December 31, 2023	
Trade accounts payable and other liabilities	<u>440</u>
	<u>440</u>

a) Market value of financial instruments

The balances of cash and cash equivalents (banks and financial investments) and current liabilities (accounts payable) correspond to the market value since maturity occurs close to the reporting date.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2024 and 2023

(In thousands of Reais)

b) Other types of financial instruments

The Institute did not enter into derivative financial instruments in the years ended December 31, 2024 and 2023.

17. Provision for contingencies

Currently, the Institute is not aware of being a defendant to legal, tax and labor proceedings, as well as to other administrative proceedings. Therefore, it did not recognize a provision for estimated probable losses, nor disclose possible losses.

18. Related-party transactions

Management compensation

The members of the Institute's Board do not receive any compensation, as provided for in the Bylaws. The Institute does not offer any compensation, advantage or benefits, directly or indirectly, in any form, based on the skills, functions or activities attributed to them.

The members of the Fiscal Council may be compensated for their functions established in the bylaws, considering Chapter VII, article 33, Paragraph 5 of ICS's bylaws.

19. Current Insurance (Unaudited)

Assets, interest and liabilities are covered in amounts deemed sufficient by Management to cover possible losses. In 2024, the Entity's insurance amounts to R\$ 1,125,000.00 for sundry coverage.

In 2024, the Institute took out a civil liability insurance of managers, directors and board members - D&O, in the amount of up to R\$ 20,000,000.00.

20. Voluntary work

As established by paragraph 19 of ITG 2002, voluntary work must be recognized at the fair value of the service rendering as if the financial disbursement had occurred. In 2024 and 2023, there was no voluntary work. Some services were not measured, considering the cost/benefit ratio for implementing controls necessary to determine these values.

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 RJ, 22271-050
 talita.bispo@climaesociedade.org
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