

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

INSTITUTO COMIDA DO AMANHÃ

Independent auditor's report

Financial statements
As at December 31, 2023

INSTITUTO COMIDA DO AMANHÃ

Financial statements
As at December 31, 2023

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To
Instituto Comida Do Amanhã
Rio de Janeiro - RJ

Opinion on the financial statements

We have audited the financial statements of Instituto Comida do Amanhã ("Entity"), which comprise the statement of financial position as at December 31, 2023 and the respective statements of activities, comprehensive surplus, changes in net assets and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Instituto Comida do Amanhã, as at December 31, 2023, 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)) and small and medium-sized companies (CPC - PME), 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 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 nonprofit entities (ITG 2002 (R1)) and small and medium-sized companies (CPC-PME), 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 it is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) 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 judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they 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, August 02, 2024.

STATEMENTS OF FINANCIAL POSITION
 As at December 31, 2023 and 2022
 (In Brazilian Reais)

	Note	12/31/2023	12/31/2022
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS		492,981.85	492,981.85
BANK ACCOUNTS – UNRESTRICTED FUNDS	4	10.00	10.00
FINANCIAL INVESTMENTS – RESTRICTED FUNDS	4	952,032.87	492,971.85
		<u>459,061.02</u>	
TOTAL ASSETS		<u>952,042.87</u>	<u>492,981.85</u>
LIABILITIES			
CURRENT LIABILITIES			
TAXES AND CONTRIBUTIONS PAYABLE	5	1,691.25	
FUNDS FROM PROJECTS IN PROGRESS	6	<u>253,670.07</u>	<u>326,580.94</u>
		<u>255,361.32</u>	<u>326,580.94</u>
NET ASSETS			
ACCUMULATED SURPLUS	7	<u>696,681.55</u>	<u>166,400.91</u>
TOTAL LIABILITIES		<u>952,042.87</u>	<u>492,981.85</u>

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

STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED AS AT 12/31/2023 AND 2022

Description	Note	12/31/2023	12/31/2022
SUNDRY REVENUES			
FUNDS FROM PROJECTS IN PROGRESS	8	919,191.21	705,175.72
VOLUNTARY CONTRIBUTIONS AND DONATIONS	8	818,509.88	164,115.48
NET REVENUE		1,737,701.09	869,291.20
TRAVELS			
TRAVELS	9	(26,270.54)	0.00
INSURANCE	9	(101.34)	0.00
SIGNATURES	9	(1,442.44)	0.00
CONSULTING SERVICES	9	(238,538.33)	(56,562.75)
PERSONNEL TRAINING	9	(35,685.73)	0.00
REIMBURSEMENT	9	0.00	(12,662.25)
CERTIFICATION	9	(260.00)	0.00
LATE PAYMENT INTEREST	9	(828.93)	0.00
SERVICES RENDERED	9	(810,007.53)	(677,078.20)
ACCOUNTING	9	(11,183.53)	(4,613.00)
LAWYERS' SERVICES	9	(113,179.11)	0.00
GRAPHIC SERVICES	9	(406.00)	0.00
		(1,237,903.48)	(750,916.20)
FINANCIAL REVENUE			
INTEREST ON INVESTMENTS		31,551.28	27,070.74
OTHER OPERATING EXPENSES			
FEE	8	(1,068.25)	(1,365.25)
TAX ON FINANCIAL TRANSACTIONS (IOF)	8		(88.56)
		(1,068.25)	(1,453.81)
SURPLUS BEFORE PROVISIONS		530,280.64	143,991.93
NET SURPLUS FOR THE YEAR		530,280.64	143,991.93

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

Company: INSTITUTO COMIDA DO AMANHÃ
CNPJ: 31.370.383/0001-13

STATEMENTS OF COMPREHENSIVE SURPLUS AS AT 12/31/2023

	<u>12/31/2023</u>	<u>12/31/2022</u>
SURPLUS FOR THE YEAR	530,280.64	143,991.93
Other surplus	<u>0.00</u>	<u>0.00</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR	530,280.64	143,991.93

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

Company: INSTITUTO COMIDA DO AMANHÃ
CNPJ: 31.370.383/0001-13

Statements of changes in net assets
As at December 31, 2022 and 2023

	<u>Net assets</u>	<u>Accumulated surplus/(deficit)</u>	<u>Total</u>
Balances as at December 31, 2021	26,042.01	26,042.01	26,042.01
Surplus for the year		143,991.93	143,991.93
Appropriation of surplus for the year to net assets		26,042.01	26,042.01
Balances as at December 31, 2022	<u>166,400.91</u>	<u>170,033.94</u>	<u>336,434.85</u>
Surplus for the year		530,280.64	530,280.64
Appropriation of surplus for the year to net assets		166,400.91	166,400.91
Balances as at December 31, 2023	<u>696,681.55</u>	<u>696,681.55</u>	<u>696,681.55</u>

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

Company: INSTITUTO COMIDA DO AMANHÃ
CNPJ: 31.370.383/0001-13

Statements of cash flows
For the years ended December 31, 2023 and 2022
(In Brazilian Reais)

	<u>12/31/2023</u>	<u>12/31/2022</u>
OPERATING ACTIVITIES		
Surplus for the year	530,280.64	143,991.93
Other amounts		(3,633.03)
OPERATING GROSS SURPLUS BEFORE CHANGES IN WORKING CAPITAL	530,280.64	140,358.90
CHANGES IN ASSETS AND LIABILITIES		
Increase (Decrease) in other current assets		0.00
Increase (Decrease) in current liabilities - funds of projects in progress	(71,219.62)	151,791.42
CASH FROM OPERATIONS	-R\$ 71,219.62	R\$ 151,791.42
NET CASH FROM OPERATING ACTIVITIES	459,061.02	292,150.32
Increase in cash and cash equivalents	459,061.02	292,150.32
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	492,981.85	200,831.53
CASH AND CASH EQUIVALENTS AT END OF PERIOD	952,042.87	492,981.85

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

INSTITUTO COMIDA DO AMANHÃ

(Corporate Tax ID (CNPJ) No. 31.370.383/0001-13)

Notes to the financial statements

As at December 31, 2023 and 2022

(In Brazilian Reais)

1. Operations

Instituto Comida do Amanhã is a private non-profit Entity, registered at the Civil Registry of Legal Entities on 08/28/2019.

Instituto Comida do Amanhã is a non-profit, institutionally independent and non-partisan think tank supporting the transition of food systems that are healthy and sustainable, inclusive and empowering, biodiverse and culturally integrated.

Based on a systemic vision of food, the Institute produces, adapts and communicates content and research; organizes and facilitates meetings, events and fertile territories for reflection and proposals; and also participates in debates on public policies. The Institute works in an interdisciplinary and intersectoral manner to raise awareness and to affect individuals, institutions and decision-makers, with two objectives: to promote a change in behavior and understanding about food and its effects; and to advocate for public policies focused on the right to adequate food.

The Institute's activities and products are always aligned with one or more of its 3 segments, as follows: Food & Cities, Food & Climate and Food & Culture, and its actions are in accordance with sundry areas linked to the 2030 Agenda, mainly SDGs 2, 10, 11, 12, 13, 16 and 17. The Institute's activities and content always seek to highlight the systemic, holistic and interdisciplinary features of food systems, which tends to connect all agendas. The definition of these 3 segments indicates the Institute's priority issues of operation, in which more content needs to be disseminated and more reflections need to be made.

The activities are aimed especially at the general, non-specialized public, which can be defined as "urban consumers". Within the scope of advocacy and priority over decision-makers, the Institute's work is focused on local power and municipal public policies.

The products and projects of Instituto Comida do Amanhã are generally intended to communicate and disseminate specialized, scientific or reference content to the "lay" public, seeking to raise awareness among the target audience about the effects of food systems and the need for individual and collective changes of behavior, and the demand for policies that ensure the fundamental right to food.

Instituto Comida do Amanhã is a recognized organization in the defense of healthy and sustainable food systems for everyone, with projects, participation and presence in national and international action and spaces for dialogue. It is, therefore, an organization with international articulation, even though its central operations are in Brazil. It operates in an intersectoral manner and has a network of partner and supporting organizations in Brazil, as well as around the world.

2. Presentation of the financial statements

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

The financial statements have been prepared and are being presented in accordance with Brazilian accounting practices, based on the provisions included in Brazilian Federal Council of Accounting (CFC) Resolution No. 1.409/12 which approved ITG 2002 (R1) - Non-profit entities, and also based on NBC TG 1000 (R1) - Accounting for Small and Mid-sized Companies.

3. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are summarized below. These policies were consistently applied in the reported years.

a. Functional currency

The Entity's management established that its functional currency is the Brazilian Real, according to the provisions of Technical Pronouncement CPC PME - Accounting for Small and Mid-sized Companies.

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.

b. Results of operations

Revenues and expenses are recorded on the accrual basis. The surplus or deficit resulting from the Entity's activities is added to net assets only at the end of each fiscal year.

The funds were applied to its institutional purposes, in accordance with its Bylaws, demonstrated by its expenses and equity investments.

The Entity's expenses are calculated through invoices, payrolls and receipts, in accordance with tax and legal requirements.

c. Accounting estimates

The preparation of financial statements in accordance with Brazilian accounting practices requires Management to use its best judgment to determine and report its accounting estimates. Significant assets subject to these estimates and assumptions include the residual value of fixed assets. Settlement of transactions might result in values that differ from those estimates due to the inherent inaccuracy of the process. The Entity reviews these estimates and assumptions at least annually. The main estimates related to the financial statements refer to provision for legal proceedings, fair value of assets and liabilities, useful lives of fixed assets, provision for losses on assets, among others.

d. Cash and cash equivalents

These are represented by cash and cash equivalents in local currency, short-term financial investments with high liquidity, whose maturity on the date of effective acquisition, is equal to or less than 90 days. These are subject to an immaterial risk of change in fair value and used for managing short-term commitments.

e. Financial instruments

(i) Financial assets

Financial investments are recorded at fair value through profit or loss, which include marketable securities with the purpose of being traded at any time and at the discretion of the Entity's Management. They are accounted for at fair value and classified in current assets, and unrealized gains or losses on these papers are recognized in the statement of activities.

f. Current and noncurrent assets

Rights are demonstrated at realization values, including the respective returns on financial investments.

g. Current and noncurrent liabilities

The liabilities are stated at known or estimated amounts, plus the related charges and monetary adjustments of amounts payable through the reporting date, when applicable.

h. Own revenues

Donations and Subventions Free transfer of goods or financial resources that are intended to the non-profit institution. These resources contribute to the maintenance of activities that are the object of the entity.

i. Net assets

These are represented by net assets of Instituto Comida do Amanhã plus annual surplus or deficit, according to the case.

j. New standards, amendments and interpretations:

The Entity verified the new standards that will be effective for years beginning after January 01, 2023, which are not being early adopted, and for which no significant impact is expected on the financial statements. These main changes are summarized as follows:

- NBC TG 1001 - Accounting for Small Companies: Applicable to annual periods beginning on/after January 01, 2023, with early adoption allowed;
- NBC TG 1002 - Accounting for Micro-entities: Applicable to annual periods beginning on/after January 01, 2023, with early adoption allowed.

4. Cash and cash equivalents

Management adopts a conservative approach for cash management, investing available funds, when permitted by donors, in Bank Certificates of Deposit and securities issued and committed by top-tier Brazilian financial institutions that have immediate liquidity.

Revenues from these investments are reinvested in the institution itself or in the project itself, when required by the financier and highlighted in the statement of activities:

Cash and cash equivalents	2023	2022
Cash and Banks	10.00	10.00
Financial Investments	952,032.87	492,971.85
Total	952,042.87	492,981.85

- Financial Investments

Investment		2023	2022
Banco Itaú- checking account (C/C) No. 99788-3	Automatic investment	13,702.91	3,496.97
Banco do Brasil – C/C No. 32432-9	BB Renda Fácil		11,346.77
Banco do Brasil – C/C No. 32432-9	BB Trust DI	938,329.96	478,128.11
Total		952,032.87	492,971.85

Highly-liquid financial investments: The financial investments are stated at the original amounts invested, plus income earned on a pro rata basis through the reporting date. Financial investments had an increase in balances in 2023 due to the Investment for the execution of projects planned for the year.

5. Taxes and Contributions Payable

Amounts payable for services rendered are recorded under this caption.

169		0.00	1,691.25	3,382.50	1,691.25C
170	TAX LIABILITIES	0.00	0.00	0.00	0.00
178	WITHHOLDING INCOME TAX (IRRF) PAYABLE	0.00	412.50	825.00	412.50C
182	WITHHOLDING SOCIAL CONTRIBUTION TAX (CSRF) PAYABLE	0.00	1,278.75	2,557.50	1,278.75C

6. Other Liabilities/Projects and Agreements

The donation values of inflows and outflows are recorded in this caption, as shown in this field, since Instituto Comida do Amanhã needs to clarify the remaining values at the end of the year to the donating or financing institution of the projects and/or agreements, as a rendering of accounts. The donation values of inflows are in this field, and those of outflows are the projects' costs.

- 2023 Projects

Account	Description Code	2022 Previous Balance	Debts	Credits	Current Balance
775	PROJECTS	326,580.94 C	989,906.52	916,995.65	253,670.07C
863	LUPPA 2 IBIRAPITANGA	193,582.50C	334,592.53	167,904.05	26,894.02C
851	LUPPA DIVERSOS	131,388.21C	190,621.52	59,233.31	0.00
846	PROJETO (WWF)	1,610.23C	36,713.34	35,103.11	0.00
864	TIDE SETUDAL	0.00	101,505.71	107,422.56	5,916.85C
865	LUPPA 3 ICS	0.00	136,923.36	205,628.43	68,705.07C
905	299 COP 28	0.00	9,230.04	31,752.77	22,522.73C
906	JOSE EGYDIO	0.00	66,017.91	101,156.36	35,138.45C
907	LUPPA 3	0.00	0.00	8,339.32	8,339.32C
908	LUPPA 3 IBIRAPITANGA	0.00	114,302.11	200,455.74	86,153.63C

a. Net assets

The Entity's net assets consist of contributions, financial revenues, donations, subventions and legacies, less expenses incurred each year.

b. Surplus for the year

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

7. Operating Revenues - restricted and unrestricted

The record of funds received from donors for Instituto Comida do Amanhã is as follows.

	2023	2022
Donations	818,509.88	164,115.48
Funds from projects in progress	919,191.21	705,175.72
Financial Revenues	31,551.28	27,070.74
Total	1,769,252.37	896,361.94

8. Operating costs and expenses

Values referring to cost payment of projects and Instituto Comida do Amanhã, as shown in the table below:

	2023	2022
Administrative Expenses	1,237,903.48	750,916.20
Travel	26,270.54	
Insurance	101.34	
Signatures	1,442.44	
Reimbursement		12,662.25
Late payment interest	828.93	
Consulting Services	238,538.33	56,562.75
Personnel Training	35,685.73	
Services rendered	810,007.53	677,078.20
Accounting	11,183.53	4,613.00
Lawyers' Services	113,179.11	
Graphic Services	406.00	
Certification	260.00	

9. Tax and financial expenses

The recorded amount refers to Tax on Financial Transactions (IOF) levied on exchange transactions, Income Tax (IR) levied on financial investments, bank fees and expenses on fines and interest.

	2023	2022
Financial Expenses	1,068.25	1,453.81

Financial Ratios

	2023		2022	
IMMEDIATE LIQUIDITY				
Cash and cash equivalents	<u>952,042.87</u>		<u>492,981.85</u>	
Current liability	255,361.32	3.72	326,580.94	1.51
CURRENT LIQUIDITY				
Current Assets	<u>952,042.87</u>		<u>492,981.85</u>	
Current Liability	255,361.32	3.72	326,580.94	1.51
GENERAL LIQUIDITY				
Current Asset + Noncurrent Asset	<u>952,042.87+0.00</u>		<u>492,981.85 +0.00</u>	
Current Liability + Noncurrent Liability	255,361.32+ 0.00	3.72	326,580.94+ 0.00	1.51

10. Tax Exemptions

As a non-profit Entity, Instituto Comida do Amanhã is exempt from Corporate Income (IRPJ) and Social Contribution (CSLL) taxes, pursuant to article 15 of Law No. 9532/97. It is also exempt from other federal taxes, such as Contribution for Social Security Funding (COFINS) and Contribution to the Social Integration Program (PIS).

11. Financial instruments

The Entity does not participate in operations involving financial instruments intended to reduce exposure to market, currency and/or interest rate risks, given that it does not have operations with these characteristics. The book value of other financial instruments presented in the statements of financial position does not differ substantially from market values.

a. Market value of financial instruments

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

b. Other types of financial instruments

The Entity has no financial instruments not recorded in its books of account as at December 31, 2023 and 2022, nor did it carry out any operations with financial derivatives for the year ended December 31, 2023 and 2022.

12. Approval date of financial statements

These financial statements were approved and authorized for issue by the Company's Management in May 2024.

13. Subsequent events

According to NBC T 19.12, the Entity shall adjust the amounts recognized in its financial statements to reflect the subsequent events that evidence already existing conditions on the final date of the accounting period to which the financial statements refer.

14. Contingencies

On February 08, 2023, the Supreme Federal Court (STF) issued its decision on Matters 881 - Extraordinary Appeal No. 949.297 and 885 - Extraordinary Appeal No. 955.227.

The ministers who discussed these matters unanimously concluded that final court decisions in favor of taxpayers should be annulled if, at a later time, STF changes its understanding on the subject. In other words, if years ago a company obtained authorization from the Court to stop paying any tax, this permission will automatically expire if, and when, STF understands that the payment is due.

Management, based on the opinion of its legal counselors on this STF decision, concluded that, in accordance with CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets and CPC 24/IAS 10 Subsequent Events, there have been no significant impacts on its financial statements as at December 31, 2023.

Francine Teixeira Xavier

CEO

Individual Tax ID (CPF): 902.517.847-20

Amilton Cazimiro Fernandes

CRC – RJ N° 057313/o-7

CPF: 334.830.007 -04