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Independent auditors' report on the financial statements

**To the Board Of Directors and Management of
Fundo JBS pela Amazônia
São Paulo - SP**

Opinion

We have audited the financial statements of Fundo JBS pela Amazônia ("Fund"), which comprise the statement of financial position as of December 31, 2022, and the statements of income, comprehensive income (loss), 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 Fundo JBS pela Amazônia as of December 31, 2022, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies applicable to small and medium-sized entities.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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 Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Brazilian accounting policies applicable to small and medium-sized entities 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 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 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. In addition:

- 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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the collusion, misrepresentation 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 Fund's internal controls.
- 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 Fund'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 report. However, future events or conditions may cause the Fund 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 corresponding transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, April 18, 2023

KPMG Assurance Service Ltda.
CRC 2SP-023228/O-4

(Original report in Portuguese signed by)
Francisco Edson Sousa de França
Accountant CRC-CE 019801/O-0

FUNDO JBS PELA AMAZÔNIA

Statements of financial position
In thousands of Brazilian Reais - R\$

| | <u>Note</u> | <u>12.31.2022</u> | <u>12.31.2021</u> | | <u>Note</u> | <u>12.31.2022</u> | <u>12.31.2021</u> |
|---------------------------------|-------------|-------------------|-------------------|-------------------------------------|-------------|-------------------|-------------------|
| ASSETS | | | | LIABILITIES | | | |
| CURRENT ASSETS | | | | CURRENT LIABILITIES | | | |
| Cash and cash equivalents | 3 | 25,523 | 38,905 | Trade accounts payable | 5 | 252 | 154 |
| Other current assets | | 35 | — | Income taxes | 6 | 618 | — |
| | | | | Other taxes payable | 6 | 29 | 24 |
| | | | | Accrued payroll and social charges | 7 | 790 | 552 |
| | | | | Other current liabilities | | 1 | — |
| TOTAL CURRENT ASSETS | | <u>25,558</u> | <u>38,905</u> | TOTAL CURRENT LIABILITIES | | <u>1,690</u> | <u>730</u> |
| NON-CURRENT ASSETS | | | | EQUITY | 8 | | |
| Property and equipment | 4 | 42 | 40 | Fund's capital | | 38,215 | — |
| | | | | (Deficit) Accumulated surpluses | | (14,305) | 38,215 |
| TOTAL NON-CURRENT ASSETS | | <u>42</u> | <u>40</u> | TOTAL EQUITY | | <u>23,910</u> | <u>38,215</u> |
| | | | | | | | |
| TOTAL ASSETS | | <u>25,600</u> | <u>38,945</u> | TOTAL LIABILITIES AND EQUITY | | <u>25,600</u> | <u>38,945</u> |

The accompanying notes are an integral part of these financial statements

FUNDO JBS PELA AMAZÔNIA

Statement of Activities at December 31, 2022 and 2021
In thousands of Brazilian Reais - R\$

| | Note | 12.31.2022 | 12.31.2021 |
|--|-------------|-------------------|-------------------|
| REVENUE AND SUPPORT | | | |
| Contributions | 9 | 6,041 | 51,873 |
| Volunteers services | 10 | 3,401 | 3,358 |
| REVENUE AND SUPPORT | | 9,442 | 55,231 |
| PROJECT EXPENSES | 11 | (14,831) | (8,942) |
| (DEFICIT) GROSS SURPLUS | | (5,389) | 46,289 |
| EXPENSES | | | |
| Finance and administration | 12 | (6,945) | (4,616) |
| Volunteers services | 10 e 12 | (3,401) | (3,358) |
| Advertising and marketing | 12 | (245) | (352) |
| TOTAL OPERATING EXPENSES | | (10,591) | (8,326) |
| (DEFICIT) SURPLUS BEFORE FINANCIAL INCOME | | (15,980) | 37,963 |
| Financial income | 13 | 1,675 | 253 |
| Financial expense | 13 | — | (1) |
| | | 1,675 | 252 |
| (DEFICIT) SURPLUS AT END OF YEAR | | (14,305) | 38,215 |

The accompanying notes are an integral part of these financial statements

FUNDO JBS PELA AMAZÔNIA

Statement of change in net assets for the year ended at December 31, 2022 and 2021

In thousands of Brazilian Reais - R\$

| | <u>Note</u> | <u>Found's capital</u> | <u>Accumulated surpluses (deficit)</u> | <u>Total equity</u> |
|--------------------------|-------------|----------------------------|--|-------------------------|
| DECEMBER 31, 2020 | | <u>—</u> | <u>—</u> | <u>—</u> |
| Surplus at end of year | | <u>—</u> | <u>38,215</u> | <u>38,215</u> |
| DECEMBER 31, 2021 | | <u>—</u> | <u>38,215</u> | <u>38,215</u> |
| Transfers to equity | 8 | <u>38,215</u> | <u>(38,215)</u> | <u>—</u> |
| Deficit at end of year | | <u>—</u> | <u>(14,305)</u> | <u>(14,305)</u> |
| DECEMBER 31, 2022 | | <u>38,215</u> | <u>(14,305)</u> | <u>23,910</u> |

The accompanying notes are an integral part of these financial statements

FUNDO JBS PELA AMAZÔNIA

Statement of cash flow for the year ended at December 31, 2022 and 2021

In thousands of Brazilian Reals - R\$

| | Notes | 12.31.2022 | 12.31.2021 |
|--|--------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Surplus (Deficit) | | (14,305) | 38,215 |
| Adjustments for: | | | |
| Depreciation and amortization | 4 | 19 | 7 |
| Finance expense, net | 13 | (1,675) | (252) |
| | | (15,961) | 37,970 |
| Changes in assets and liabilities: | | | |
| Other current assets | | (35) | — |
| Trade accounts payable | | 98 | 154 |
| Taxes expense | | (554) | — |
| Other taxes payable | | (127) | 24 |
| Accrued payroll and social charges | | 238 | 552 |
| Other current liabilities | | 1 | — |
| Changes in operating assets and liabilities | | (379) | 730 |
| Cash provided by (used in) operating activities | | (16,340) | 38,700 |
| Interest paid | 13 | — | (1) |
| Interest received | 13 | 2,979 | 253 |
| Net cash of interest provided by (used in) operating activities | | (13,361) | 38,952 |
| Cash flow from investing activities | | | |
| Purchases of property and equipment | 4 | (21) | (47) |
| Cash used in investing activities | | (21) | (47) |
| Net change in cash and cash equivalents | | (13,382) | 38,905 |
| Cash and cash equivalents beginning of year | | 38,905 | — |
| Cash and cash equivalents at end of year | | 25,523 | 38,905 |

The accompanying notes are an integral part of these financial statements

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



1 Operating activities

Fundo JBS pela Amazônia ("Fund") a Brazilian nonprofit civil association headquartered in the city of São Paulo, Brazil, was incorporated on September 28, 2020, starting its activities in January 2021 and with an indefinite term. The Fund's founding associates are JBS S.A and Seara Alimentos Ltda., having Seara Comércio de Alimentos Ltda. as an associate. The Fund is dedicated to promote and finance initiatives and projects that seek for the sustainable development of the Amazon Biome, promoting the conservation and sustainable use of the forest, the improvement of the quality of life of the population that resides in it and the development with the use of technology and applied science, through of donations to supported projects.

The Fund uses the administrative structure of its founding associate JBS S.A., in a shared, continuous and free manner, for the development of its administrative activities, by a contract agreement between the parties

The approved Fund's 2023 budget ensures the continuity of its operations at levels equivalent to those achieved in 2022. Through the budget, the founding associates (JBS S.A. and Seara Alimentos Ltda.) make their donations in order to ensure the implementation of the plan.

The Fund supports three fronts:

A) Forest - Conservation and Restoration

With initiatives dedicated

- Working towards forest restoration, remediation and conservation in the Amazon Biome;
- Increasing the productivity of the areas already exploited;
- Promoting the creation of agro-ecological systems (the focus is on managing production with environmental conservation, biodiversity, biological cycles and quality of life).

Supported projects:

RestaurAmazônia: Incentives for 1,500 smallholders, with a 30% increase in income, restoration of the forest and reduction in carbon emissions. with direct intervention on 3,000 hectares, restoration of degraded pastures with cocoa smallholdings (SAF).

Main initiatives:

- Implementation of good farming practices via Technical Assistance, with direct intervention on 3,000 hectares;
- Restoration of 1,500 hectares of degraded lands with cocoa smallholdings (SAF);
- Increase in livestock farming productivity; and
- the promotion of four technical assistance businesses in local associations and cooperatives, providing training in good low-carbon farming practices.

ii. **"Corredor Sustentável do Cacau":** Support on making a production model for cocoa's supply chain on south-west of Pará. It will be the first step to promote a sustainable supply chain, with forest restoration and preservation .

Main initiatives:

- Making a production model for cocoa's supply chain on south-west of Pará.

iii. **"Bluebell – Estudo de Valoração dos Ativos Ambientais em Áreas de RESEX":** pre-feasibility study for valuing environmental assets in extractive reserves, located in "Terra do meio" (Forest reserve lands in Pará state)

Main initiatives:

- Pre-feasibility study to make a Payments for Environmental Services model in protected areas of RESEX (Extractive Reserve), with a pilot being analyzed on the "Cantinas da Terra do Meio" project.

B) Community - Socioeconomic Development of the Communities

With initiatives dedicated to:

- Encouraging and driving bio-economy programs for the development of the communities;
- Promoting actions that generate social inclusion and higher incomes for the local communities;
- Developing local education and healthcare.

Supported projects:

i. **"Economias Comunitárias Inclusivas" Program:** Strengthening of the açai bioeconomy, forest conservation with a dedicated factory, enhancement of Amazonbai, promotion of health and education within the communities and an increase in local family incomes.

Main initiatives:

- Construction of a dedicated factory for producing "açai" pulp, acquiring and maintaining socioenvironmental certifications to enable the expansion of the high value-added product portfolio; and
- Completion of the construction of the "Bailique" family school and conclusion of the transition of management to those in charge of the Amazonbai.

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



ii. **"Pesca Justa e Sustentável"**: Biodiversity conservation, strengthening of the pirarucu chain and other species, increase in production and income for 450 families and improvements in family well-being.

Main initiatives:

- Acquisition of a certified vessel to strengthen the extractivist chain of pirarucu and other species; and
- Preparing a feasibility study for the pirarucu processing industry, benefiting 450 families through higher income and production.

iii. **"Destravando o Crédito Rural para a Bioeconomia da Floresta"**: Financing and management platform that facilitates access to credit for the forest bioeconomy chains, reducing deforestation in the region.

Main initiatives:

- Hiring and training of local activators to support local producers in having access to credit;
- Unlocking at least 2,500 credit agreements under the National Program for Strengthening Smallholdings (PRONAF);
- Providing consultancy to 15 cooperatives seeking financing and periodic advisory in management.

iv. **"AMAZ - Aceleradora e Investimentos de Impacto"**: Invest R\$ 25 millions in 30 startups with solutions for the biodiversity chains.

Main initiatives:

- Setting up a blended finance investment fund to accelerate 30 startups in order to leverage forest business, by encouraging an entrepreneurial environment and support from investors.

v. **"Mãos Indígenas, Floresta em Pé"**: Boosting the bioeconomy on Indigenous territory by structuring Brazilian nut supply chain and crafting business.

Main initiatives:

- Supporting to straight the ownership of women and youths on Indigenous territory's corporate governance;
- Structuring of nut collection and storage;
- Fostering crafting supply chain and cooperatives;
- Beginning of a seed network.

vi. **Dashboard Piloto de Cadeia da Bioeconomia**: Develop a model for data visualization about Bioeconomy in Brazil, focusing on extractivism supply chain or on cultivation of Brazilian native trees.

Main initiatives:

- Updating de current dashboard for the newest version, including a bigger database, new indicators, visualization tools and data analysis.

vii. **Assistência Técnica e Extensão Rural (ATERs) para a Amazônia**: Develop a study about technical assistance of five biodiversity supply chain.

Main initiatives:

- Analysis of needs and institutions in Amazon's biodiversity productive chain;
- Design an Institutional model for analyzed productive chains;
- Promote online publication with main results

viii. **Mulheres do Brasil Amazônia que Inspira**: Program to increase women's enterprises in traditional communities.

Main initiatives:

- Make a project model for women's entrepreneurship project.

C) Science - Scientific and Technological Development

With initiatives dedicated to:

- Invest in applied science to support sustainable development and to engage the production sectors (with focus on generating business);
- Promote and accelerate the use of innovative technologies that combine wealth generation and respect for the environment.

Supported projects:

i. **Technical Partnership with Embrapa (Empresa Brasileira de Pesquisa Agropecuária)**: Development of raw materials, products and tech for add value to forest's supply chain and reduce carbon emissions.

Main initiatives:

- Development of new raw materials, ingredients, products and technologies to add value to the forest production chains; and
- Expansion of new zero or low-carbon technologies within the agroforestry systems.

ii. **"Geoflora – Automação Florestal e Especialização de Carbono"**: Validate the carbon dynamics of forest species in different land uses.

Main initiatives:

- Creation of an algorithm to monitor greenhouse gas emissions, deforestation and valuation of environmental assets.

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



iii. **"INOVAMAZÔNIA - Ingredientes da Amazônia"**: Research projects financing to development new products and/or ingredients, based on Amazon's biodiversity for food's industry.

Main initiatives:

- Research projects financing about native Amazon Biome species usage ("Cupuaçu", "Guaraná", Brazil Nut, "Babaçu", Mushrooms, among others) in the development of new ingredients and products for the plant-based food market.

iv. **"Bioplástico da Amazônia"**: Development of sustainable material from organic fibers.

Main initiatives:

- Development of biodegradable material with Amazonian fibers.

v. **"Proteínas da Amazônia"**: Development new ways for vegetable protein extraction.

Main initiatives:

- Research support on technical and economic feasibility of protein extraction from "Cupuaçu" and Brazilian nut.

vi. **"Novas Tecnologias para Embarcações nas Comunidades Amazônicas"**: Find teams, in Amazon's region, that can develop a replace kit to convert vessels fossil fuel engine into electric motors.

Main initiatives:

- Find the top three teams to develop a replace kit to convert vessels fossil fuel engine into electric motors.

2 Basis of preparation

Declaration of conformity

The Fund's financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include corporate law, the resolutions of the Federal Accounting Council (CFC) and the pronouncements of the Accounting Pronouncements Committee for Small and Medium Sized Companies (CPC SME).

The preparation of financial statements, in accordance with CPC SME, requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Therefore, actual results may differ from these estimates. There are no other comprehensive income and, therefore, the statement of comprehensive income is not being presented.

The accounting policies are described in the explanatory notes to which they relate, the main ones being detailed below:

a) Property and equipment

Property and equipment items are stated at historical cost less the amount of depreciation and any accumulated non-recoverable losses. Historical cost includes directly attributable expenditure necessary to prepare the asset for its intended use by management.

b) Impairment of financial assets

Management annually reviews the net book value of assets in order to assess events or economic, operational and technological changes that may indicate deterioration or loss of their recoverable value. When such evidence is identified and the net book value exceeds the recoverable amount, an impairment provision is recognized, adjusting the net book value to the recoverable amount.

c) Trade accounts payable

Trade accounts payable are initially recognized at fair value and subsequently measured at amortized cost.

d) Revenue and support

Revenue and support arise from donations and membership contributions received, recognized through the appropriate documentation in accordance with the restrictive modality, as follows:

i. **Donations received without restrictions, for use in projects**: These are donations received from founding associates, associates and third parties with the purpose of being used in any of the projects supported by the Fund. They are recognized as revenue in a specific account when the funds are actually received;

ii. **Donations received for administrative purpose**: These are donations received from founding associates, associates and third parties with the purpose of being used in the maintenance of the administrative activities of the Fund. They are recognized as revenue in a specific account when the funds are actually received;

iii. **Contributions made by founding associates for administrative purpose**: These are contributions made by founding associates and associates with the purpose of being used in the maintenance of the administrative activities of the Fund. They differ from donations since they are exempt from the ITCMD (Tax on Causa Mortis Transmission and Donation) for the Fund. They are recognized as revenue in a specific account when the funds are actually received.

e) Project and operating expenses

The Fund's expenses are divided into project expenses and operating expenses, as follows:

i. **Project expenses**: These are donations made by the Fund for investing in supported projects. They are recognized when the respective expenses are incurred or when there is an effective contractual commitment assumed to allocate resources to a project.

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



ii. Operating expenses: These are the expenses incurred by the Fund in carrying out its activities. Expenses are recognized on the accrual basis and are segregated into general and administrative expenses, advertising and marketing expenses and Taxes and fees.

f) Functional and presentation currency

These financial statements are presented in Brazilian reais (R\$), which is the Fund's presentation and functional currency. All financial information is presented in thousands of reais, except when indicated otherwise.

g) ITCMD - Tax on Causa Mortis Transmission and Donation

i. ITCMD on donations received:

ITCMD expenses are disclosed as general and administrative expense in the Income Statement and are detailed in Note 09.

On July 21, 2021, pursuant to §2 of art. 6 of Law 10705/00, in the wording of Law 10992/01, of §1 of art. 6 and art. 9 of Decree 46655/02, the Fund obtained an exemption from ITCMD on donations received, starting an exemption from collecting ITCMD on donations received. This exemption is valid for three years. There is no incidence of ITCMD on donations received from Associative Contributions and when the donation is less than 2,500 UFESP (Fiscal Unit of the State of São Paulo), R\$ 85,650.00 on December 31, 2022.

ii. ITCMD on donations made:

In case of donations made by the Fund to third parties, the third parties has the obligation to collect ITCMD. Except when the Fund assumes this responsibility (when defined in a contract). Expenses with ITCMD on donations made and collected by the Fund are presented under the item Expenses with projects, as shown in note 11.

h) Voluntary work

The Fund strictly complies with current tax legislation which determines that non-profit entities are prevented from remunerating their Management. However, as required by the Brazilian standard ITG 2002 (R1) (Accounting Interpretation), the value attributed to volunteer work by the Board of Directors, Fiscal and Advisory Board, and by other volunteers was recognized as if a financial disbursement and donation had taken place by the Board Members and other voluntary services, respectively (expense and income in the same amount). In measuring these services, the identified fair value was used.

3 Cash and cash equivalents

Includes cash on hand and at banks as well as financial investments with original maturities of three months or less, high liquidity and are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in fair value.

| | 12.31.2022 | 12.31.2021 |
|--------------------------------------|---------------|---------------|
| Cash on hand and at banks | 5,835 | 2,364 |
| Financial application ⁽¹⁾ | 19,688 | 36,541 |
| | 25,523 | 38,905 |

⁽¹⁾ Refer to operations, fixed interest, carried out with first-rate financial institutions, floating rate, linked to the variation of the Interbank Deposit Certificate - CDI and with immediate liquidity.

4 Property and equipment

| | | | Net amount | Net amount |
|--------------------|-------------|-----------|--------------------------|------------|
| | Useful life | Cost | Accumulated depreciation | |
| | | | 12.31.2022 | 12.31.2021 |
| Computer equipment | 3 years | 68 | (26) | 40 |
| | | 68 | (26) | 40 |

Changes in property and equipment:

| | 12.31.2021 | Additions | Depreciation | 12.31.2022 |
|--------------------|------------|-----------|--------------|------------|
| Computer equipment | 40 | 21 | (19) | 42 |
| | 40 | 21 | (19) | 42 |

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



5 Trade accounts payable

| | 12.31.2022 | 12.31.2021 |
|-----------|------------|------------|
| Services | 252 | 124 |
| Materials | — | 30 |
| | 252 | 154 |

6 Other taxes payable

The Fund pays PIS on payroll, IR, CSLL and COFINS on financial income, in addition to being responsible for withhold and pay ISS, INSS, PIS, COFINS, CSLL and IRRF on services contracted from third parties (PIS - Social Integration Program; COFINS - Contribution for Social Security Financing; ISS - Municipal service tax; INSS - Social Security Tax; CSLL - Social Contribution; IRRF - Withholding Income Tax.).

| | 12.31.2022 | 12.31.2021 |
|--|------------|------------|
| Tax and contributions on operations: | | |
| PIS on payroll | 5 | 3 |
| COFINS on financial income | 16 | — |
| | 21 | 3 |
| Tax withhold on services contracted from third parties: | | |
| PIS, COFINS, CSLL and IRPJ withhold payable | 8 | 20 |
| ISS withhold payable | — | 1 |
| | 8 | 21 |
| Subtotal | 29 | 24 |
| Income taxes | 618 | — |
| Total | 647 | 24 |

7 Accrued payroll and social charges

| | 12.31.2022 | 12.31.2021 |
|--|------------|------------|
| Vacation along with related social charges | 404 | 277 |
| Salaries and related social charges | 214 | 155 |
| Withholding income taxes | 168 | 119 |
| Others | 4 | 1 |
| | 790 | 552 |

8 Equity

In accordance to the Bylaws, the Fund must fully invest its resources in maintaining its goals and, as a consequence, cannot distribute any portion of its equity or income as profits or participation in its surplus.

The surplus for the year will be fully incorporated into the Fund's equity.

9 Contributions

| | 12.31.2022 | 12.31.2021 |
|---|--------------|---------------|
| Donations for investment in projects and institutional administration | 6,041 | 51,633 |
| Associative contributions for institutional administration | — | 500 |
| | 6,041 | 52,133 |
| ITCMD - Tax on Causa Mortis Transmission and Donation | — | (260) |
| Total | 6,041 | 51,873 |

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



10 Volunteers services

As determined by ITG 2002 (R1) (Accounting Interpretation), for the purpose of complying with the resolution applicable to non-profit entities, the Fund identified and measured the volunteer work received during the 2022 fiscal year.

The amount of volunteer work was recognized based on fair value estimates corresponding to each of the services received and is summarized as follows:

| | 12.31.2022 | 12.31.2021 |
|---|--------------|--------------|
| a)- Director's Fees | | |
| Board of Directors | 322 | 288 |
| Fiscal Council | 483 | 432 |
| Consulting Council | 2,095 | 2,160 |
| | 2,900 | 2,880 |
| b)- Sharing of JBS Administrative Infrastructure | | |
| Administrative sharing | 501 | 478 |
| | 3,401 | 3,358 |

None of the amounts above had the corresponding cash disbursement, which were recognized in 2022 and 2021, as operating income and expenses in the income statement, in equal amounts, and with no effect on the surplus (deficit) for the year.

11 Project expenses

Below is the breakdown of resources applied by supported project:

| | 12.31.2022 | 12.31.2021 |
|--|-----------------|----------------|
| <u>Forest - Conservation and Restoration</u> | | |
| "RestaurAmazônia" project | (6,598) | (2,649) |
| "Corredor Sustentável do Cacau" project | (405) | — |
| | (7,003) | (2,649) |
| <u>Community - Socioeconomic Development of the Communities</u> | | |
| "Programa Economias Comunitárias Inclusivas" project | (3,669) | (4,884) |
| "Destravando o Crédito Rural para a Bioeconomia da Floresta" project | (560) | (587) |
| "AMAZ - Aceleradora e Investimentos de Impacto" project | (184) | (452) |
| "Mulheres do Brasil Amazônia que Inspira" project | (146) | (234) |
| "Mãos Indígenas, Floresta em Pé" project | (982) | — |
| "Dashboard Piloto de Cadeia da Bioeconomia" project | (15) | — |
| | (5,556) | (6,157) |
| <u>Science - Scientific and Technological Development</u> | | |
| "Parceria Técnica com a Empresa Brasileira de Pesquisa Agropecuária (Embrapa)" project | (1,345) | — |
| "INOVAMAZÔNIA - Ingredientes da Amazônia" project | (25) | — |
| "Bioplástico da Amazônia" project | (431) | — |
| "Proteínas da Amazônia" project | (139) | — |
| "Novas Tecnologias para Embarcações nas Comunidades Amazônicas" project | (101) | — |
| | (2,041) | — |
| <u>ITCMD - Tax on Causa Mortis Transmission and Donation</u> | (231) | (136) |
| TOTAL PROJECT EXPENSES | (14,831) | (8,942) |

Definitions and main actions of each project are described in note 1 - Operating activities.

(1) As disclosed in the footnote 2g ii, the ITCMD on donations made was paid by the Fund through a contractual agreement with the beneficiary entities.

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



12 Expenses by nature

The Fund chose to disclose expenses by function on the statement of income. Expenses by nature are disclosed below:

| | 12.31.2022 | 12.31.2021 |
|---|------------------------|-----------------------|
| General and administrative expense | | |
| Salaries and benefits | (4,620) | (3,187) |
| Fees, services held and general expenses | (2,298) | (1,361) |
| Taxes and fees | (8) | (61) |
| Depreciation and amortization | (19) | (7) |
| | <u>(6,945)</u> | <u>(4,616)</u> |
| Volunteers services | <u>(3,401)</u> | <u>(3,358)</u> |
| Advertising and marketing | | |
| Sponsorship expenses | (125) | (250) |
| Advertising and marketing | (69) | (98) |
| Promotional gifts | (14) | (4) |
| Fairs and events | (37) | — |
| | <u>(245)</u> | <u>(352)</u> |
| TOTAL EXPENSES | <u><u>(10,591)</u></u> | <u><u>(8,326)</u></u> |

13 Finance income (expense), net

| | 12.31.2022 | 12.31.2021 |
|---------------------------------|---------------------|-------------------|
| Finance income | | |
| Interest income | 2,979 | 253 |
| COFINS on financial income | (132) | — |
| IR and CSLL on financial income | (1,172) | — |
| | <u>1,675</u> | <u>253</u> |
| Finance expense | | |
| Interest expense | — | (1) |
| | <u>—</u> | <u>(1)</u> |
| TOTAL FINANCE INCOME | <u><u>1,675</u></u> | <u><u>252</u></u> |

14 Risk management and financial instruments

The Fund only operates with non-derivative financial instruments that include financial investments and cash and cash equivalents, whose values are representative of the respective market values.

"Non derivative" financial instruments

All "non-derivative" financial assets are initially recognized on the trade date on which the Fund becomes a party to the contractual provisions of the instrument.

According to the PME Technical Pronouncement, there are three levels of information that must be used in the measurement at fair value named:

Level A: Quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level B: Inputs other than Level A, in which prices are quoted for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly through valuation techniques that use data from active markets;

Level C: If the market is not active and any sales contracts concluded or recent transactions involving an identical asset (or similar asset) alone are not a good estimate of fair value, the entity shall estimate fair value using another valuation technique. measurement.

The Fund measures its financial instruments at fair value in accordance with Level A.

The Fund is subject to the following risk factors:

Fundo JBS pela Amazônia

Notes to the financial statements for the year ended at December 31, 2022 and 2021.
(Expressed in thousands of Brazilian reais)



Liquidity risk

It is the risk that the Fund will encounter difficulties in meeting the obligations associated with its financial liabilities. The Fund's approach to managing liquidity is to ensure, through cash management, that it always has sufficient liquidity to meet its obligations.

Market risk

It is the risk that changes in market prices, such as interest rates, may impact the Fund's financial instruments and costs. The Fund centralizes its investments in operations with rates of return that follow the variation of the CDI - interbank deposit certificate.

a. Interest rate

The Fund's interest rate exposure amounts are indexed to floating rates, by CDI, and comprise the balances of financial investments.
At the end of the period, the profile of interest-bearing financial instruments was:

Post-fixed financial instruments in CDI

| | 12.31.2022 | 12.31.2021 |
|-----------------------|------------|------------|
| Financial investments | 19,688 | 36,541 |

Sensitivity analysis:

| Contracts exposure | Risk | Current scenario | Scenario (I) VaR 99% I.C. 1 day | | Scenario (II) Interest rate variation - 25% | | Cenário (III) Scenario (III) Interest rate variation - 50% | |
|--------------------|----------|------------------|---------------------------------|------------------|---|------------------|--|------------------|
| | | | Rate | Effect on income | Rate | Effect on income | Rate | Effect on income |
| CDI | Decrease | 13.6500 % | 13.5524 % | (36) | 10.2375 % | (1,247) | 6.8250 % | (2,494) |

15 Fiscal exemption

As determined by law 9.532/97 articles 12 and 15 and MP 2.158/35, the Found has the following exemptions and tax incentive:

Exemptions on operating income:

- IRPJ and CSLL;
- PIS and COFINS;
- ITCMD on donations received ⁽¹⁾

⁽¹⁾ As disclosed in note 2.g.ii the Fund has a fiscal exemption from ITCMD on donations received since July 21, 2021 due to three years.

Tax incentives:

- PIS - tax rate of 1% on payroll;
- COFINS - tax rate of 4% on financial income

BOARD OF DIRECTORS

| | |
|----------------|--------------------------------|
| Chairman: | Gilberto Tomazoni |
| Vice-Chairman: | Jeremiah Alphonsus O'Callaghan |

FISCAL COUNCIL

| | |
|-----------------|-----------------------------------|
| Chairman: | Adrian Lima da Hora |
| Council Member: | Demétrius Nichele Macei |
| Council Member: | Orlando Octávio de Freitas Júnior |

| | |
|--------------------------|---------------------------|
| Chief Executive Officer: | Joanita Maestri Karoleski |
|--------------------------|---------------------------|

| | |
|-------------|--|
| Accountant: | Aginaldo dos Santos Moreira Jr. (CRC SP: 244207/O-4) |
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