Cokinos Auditores e Consultores

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors
and Members of the
AzMina Institute
São Paulo, SP.

Opinion

We have examined the financial statements of the AzMina Institute ("the Organization") that consist of the balance sheet as of December 31, 2025, and the related statements of income, changes in shareholders' equity, and cash flows for the fiscal year ended on that date, as well as the corresponding notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the financial statements referred to above provide a fair presentation, in all material respects, of Instituto AzMina's financial position as of December 31, 2025, the results of its operations, and its cash flows for the fiscal year ended on that date, as required by accounting practices adopted in Brazil for nonprofit entities.

Basis for opinion

Our audit was conducted consistent with Brazilian and international auditing standards. Our responsibilities, as required by those standards, are described in the following section, titled "The Auditor's Responsibilities for the Audit of the Financial Statements." We are independent of the **AzMina Institute** (the Organization) and comply/ with the relevant ethical principles outlined in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council, and we fulfill our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to support our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and proper presentation of the Financial Statements consistent with accounting practices adopted in Brazil, and for the internal controls it has determined are required to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Organization's ability to continue as a going concern and disclosing, where applicable, matters related to its going concern and the use of this accounting basis in preparing the financial statements, unless management intends to liquidate the AzMina Institute or cease its operations, or has no realistic alternative to avoid the cessation of operations.

The individuals in charge of managing the AzMina Institute are those responsible for overseeing the preparation of the financial statements.

The Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to gain reasonable assurance that the Financial Statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted according to Brazilian and international auditing standards will always detect any material misstatements that may exist. Misstatements may result from fraud or error and are considered material when, individually or in the aggregate, they could, within a reasonable perspective, influence the economic decisions of users made based on the aforementioned Financial Statements.

As part of the audit we conducted, in accordance with Brazilian and international auditing standards, we exercised professional judgment and maintained professional skepticism throughout the audit. In addition,

- We have identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error; we have planned and performed audit procedures in response to those risks; and we have gathered sufficient and appropriate audit evidence to support our opinion. The risk of failing to detect material misstatements resulting from fraud is greater than that arising from error, since fraud may involve circumventing internal controls, collusion, forgery, omission, or intentional misrepresentations.
- We gained an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AzMina Institute's internal controls.

- We assessed the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence gathered, whether there is material uncertainty regarding events or conditions that could cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or to modify our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained as of the date of our report. However, future events or conditions may cause Instituto AzMina to no longer be able to continue as a going concern.

- We evaluated 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 consistent with the objective of fair presentation.

We communicated with management regarding, among other matters, the planned scope, the timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we identified during our work.

São Paulo, May 30, 2026.

COKINOS & ASSOCIADOS
Independent Auditors S/S
CRC-2SP 15.753/O-0

DEMETRIO COKINOS:00756914850

Assinado digitalmente por DEMETRIO COKINOS:00756914850
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Demétrio Cokinos
Accountant
CT CRC-1SP 120410/O-2
CNAI 385

Rua Estela, 515 – Edifício Central Park Ibirapuera
Bloco F 19º andar - Vila Mariana São Paulo, SP
CEP 04011-002 ☎ (011) 5085-0280
www.cokinos.com.br

AZMINA

CNPJ/MF: 23.642.882/0001-94

Balance Sheet

In reais

ASSETS		12/31/2025	12/31/2024
Current Assets	**NE**	**4,696,692.15**	**5,468,878.85**
Cash and Cash Equivalents	**4**	3,821,572.59	3,390,800.45
Other Receivables	**5**	-	2,078,078.40
Miscellaneous Advances		24,130.00	-
Projects and Grants to Be Received		850,989.56	-
Noncurrent Assets		**15,696.57**	**22,186.18**
Fixed Assets		15,696.57	22,186.18
TOTAL ASSETS		**4,712,388.72**	**5,41,065.03**

LIABILITIES		12/31/2025	12/31/2024
Current Assests	**NE**	**3,058,131.80**	**4,174,963.81**
Commercial obligations		777.10	-
Tax obligations		1,165.22	-
Grants and projects to be carried out		3,056,189.48	4,174,963.81
Noncurrent Assets		**-**	**-**
Net Worth		**1,654,256.92**	**1,316,101.22**
Surplus from the Previous Fiscal Year		1,091,403.91	1,091,403.91
Deficit for the Fiscal Year		224,697.31	224,697.31
Net Income for the Fiscal Year (DRE)		338,155.70	-
TOTAL LIABILITIES AND NET WORTH		**4,712,388.72**	**5,491,065.03**

The notes to the financial statements are an integral part of these financial statements.

Marília Moreira (July 6, 2026 17:45:38 ADT)

MARILIA MOREIRA DA SILVA
CPF: 851.GG7.375-20
CHAIRWOMAN

Mário Adamo Espósito Filho

Mário Adamo Espósito Filho (July 8, 2026 16:34:52 ADT)

MARIO ADAMO ESPÓSITO FILHO
CPF: 066.804.228-17
ACCOUNTING TECHNICIAN CRC/SP-1SP 157.G55/O-4

AZMINA
CNPJ/MF: 23.642.882/0001-94
STATEMENT OF INCOME FOR THE FISCAL YEAR
In reais

	NE	2.025	2.024
Operating Revenue		**4,266,789.77**	**3,176,665.97**
Revenue from Grants and Projects		**3,582,687.22**	**3,068,628.24**
Project Support - International Foundations		3,150,002.75	3,013,613.72
Project Support - National Foundations		432,684.47	55,014.52
Restricted Grants		**393,647.20**	-
Donations		**128,055.35**	**97,667.48**
Other Receivables		**162,400.00**	**10,370.25**
Revenue from Services Rendered		162,400.00	10,370.25
Total Revenues		**4,266,789.77**	**3,176,665.97**
Operating Costs and Expenses		**4,129,577.89**	**3,165,306.06**
Expenses Related to Individuals Not in an Employment Relationship		1,920.00	9,975.00
Administrative Expenses		782,801.45	998,671.03
Tax Expenses		37,502.81	50,036.28
Expenses Related to Project Activities and Assistance Programs		2,900,214.95	2,079,666.22
Expenses related to specific assistance projects and initiatives		**393,647.20**	-
Depreciation		13,.491.48	26,957.53
Other non-operating expenses		**1,596.13**	**(2,775.48)**
Net Income from the Write-Off of Fixed Assets		1,596.13	(2,775.48)
Total Costs and Expenses		**4,131,174.02**	**3,162,530.58**
Financial Income		245,136.63	216,422.02
Financial Expenses		42,596.68	5,860.10
Total Financial Income (Loss)		**202,539.95**	**210,561.92**
Surplus (Deficit) for the Fiscal Year		**338,155.70**	**224,697.31**

The notes to the financial statements are an integral part of these financial statements.

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AZMINA
CNPJ/MF: 23.642.882/0001-94
CASH FLOW STATEMENT
In reais

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss) for the Year	338,155.70	224,697.31
Gain on Sale of Fixed Assets	-	(2,775.48)
Depreciation and Amortization	13,491.48	26,957.53
ADJUSTED NET INCOME/LOSS FOR THE YEAR	**351,647.18**	**248,879.36**
Changes in Assets and Liabilities		
Project Support Receivable	2,078,078.40	1,087,641.69
Miscellaneous Advances	(24,130.00)	-
Other Receivables	(850,989.56)	-
Trade Payables	777.09	(83.32)
Tax Liabilities	1,165.22	-
Grants and Projects to Be Carried Out	(1,118,774.33)	(440,378.02)
TOTAL OPERATING ACTIVITIES	**86,126.82**	**647,180.35**
Cash Flow from Operating Activities	**437,774.00**	**896,059.71**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(8,598.00)	(15,605.55)
Disposal of Fixed Assets	1,596.14	4,000.00
Net Cash Provided by Investing Activities	**(7,001.86)**	**(11,605.55)**
Net cash used during the fiscal year	**430,772.14**	**884,454.16**
Cash and Cash Equivalents — Beginning of Period	3,390,800.45	2,506,346.29
Cash and Cash Equivalents — End of Period	3,.821,572.59	3,390,800.45
Net Increase (Decrease) in Cash and Cash Equivalents	**430,772.14**	**884,454.16**

The notes to the financial statements are an integral part of these financial statements.

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AZMINA

CNPJ/MF: 23.642.882/0001-94

STATEMENT OF CHANGES IN NET ASSETS FOR THE FISCAL YEAR

In reais

History	Shareholders' Equity	Surplus (Deficit)	Total
Balance as of December 31, 2023	**1,091,403.91**	**-**	**1,091,403.91**
Appropriation of the prior year's net income -	-	-	
Surplus (Deficit) for the fiscal year	-	224,697.31	**224,697.31**
Balance as of December 31, 2024	**1,091,403.91**	**224,697.31**	**1,316,101.22**
Appropriation of the prior year's net income	224,697.31	(224,697.31)	
Surplus (Deficit) for the fiscal year	-	338,155.70	**338,155.70**
Balance as of December 31, 2025	**1,316,101.22**	**338,155.70**	**1,654,256.92**

The notes to the financial statements are an integral part of these financial statements.

Marília Moreira (July 6, 2026 17:45:38 ADT)

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CPF: 066.804.228-17
ACCOUNTING TECHNICIAN CRC/SP-1SP

NOTES TO THE FINANCIAL STATEMENTS
ON 12/31/2025 and from 12/31/2024

1. OPERATIONAL CONTEXT

Azmina Magazine is a private legal Organization, incorporated on October 16, 2015, as a private association headquartered in the city of São Paulo, state of São Paulo, at Rua Santa Isabel, 160, 8th floor, Santa Cecília, ZIP Code 01221-010. It is registered with the National Register of Legal Entities under No. 23.642.882/0001-94. It is a nonprofit organization that works to combat the various forms of violence affecting Brazilian women. It is governed by its Bylaws and applicable legislation. Its purpose is to support and develop cultural initiatives to promote women's empowerment and fight against violations of women's rights through the development of a free-access information platform aimed at a female audience, in the form of an online magazine. Its objectives include:

a) Non-profit experimentation with new social media models and alternative nonprofit models.
b) Promotion and fostering of a culture related to gender issues.
c) Promotion of the defense and widespread dissemination of women's rights.
d) The promotion of ethics, peace, citizenship, human rights, democracy, and other universal values, pursuant to subsection XI of Article 3 of Law No. 9,790/1999.
e) Conducting studies and research, as well as producing and disseminating technical and scientific information and knowledge about the activities mentioned in the preceding subsections.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

In preparing the 2025 financial statements, the Organization adopted Law No. 11,638/2007 and Law No. 11,941/09, which amended provisions of Law No. 6,404/76 regarding the preparation and disclosure of financial statements. The financial statements were prepared pursuant to accounting practices adopted in Brazil, the qualitative characteristics of accounting information, CFC Resolution No. 1,374/11 (NBC TG), which addresses the Conceptual Framework for the Preparation and Presentation of Financial Statements, CFC Resolution No. 1,376/11 (NBC TG 26 R3), which addresses the Presentation of Financial Statements, resolutions of the Brazilian Securities and Exchange Commission (CVM), and the standards issued by the Federal Accounting Council (CFC), particularly CFC Resolution No. 1,409/12, which approved ITG 2002, for Nonprofit Entities, which establishes specific criteria and procedures for valuation, for recording equity components and changes, and for structuring financial statements, as well as the minimum information to be disclosed in the notes to the financial statements of nonprofit entities.

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The Financial Statements are prepared and presented according to the standards issued by the Federal Accounting Council (CFC), specifically ITG 2002 R1 (Nonprofit Entities) and NBC TG 1000 (Accounting for Small and Medium-Sized Enterprises), as well as applicable legislation.

The issuance of these financial statements was authorized for audit by the Board of Directors on May 12, 2026.

3. FORMAL REQUIREMENTS FOR ACCOUNTING RECORDS CFC RESOLUTION No. 1,330/11 (NBC ITG 2000)

The Organization maintains a uniform system for recording its administrative acts and events through an electronic process.

The accounting records contain the identification number of the entries related to the respective external or internal source document or, in the absence thereof, to elements that prove or demonstrate facts and the performance of administrative acts.

The Organization's accounting documentation consists of all documents, books, papers, records, and other items that support or comprise the accounting records.

The accounting documentation is valid, covered by the fundamental intrinsic or extrinsic characteristics defined by law, accounting standards, or accepted by "customs and practices." The Organization maintains its accounting documentation in good order.

4. MAIN ACCOUNTING PRACTICES ADOPTED

a) **Cash and Cash Equivalents:** As provided for in CFC Resolution No. 1,296/10 (NBC – TG 03) – Statement of Cash Flows and CFC Resolution No. 1,376/11 (NBC TG 26) – Presentation of Financial Statements, the amounts recorded in this subgroup represent cash on hand and demand deposits in bank accounts, as well as funds that have the same characteristics of cash liquidity and immediate availability or availability within 90 (ninety) days and that are subject to an insignificant risk of change in value.

b) **Immediate Liquidity Investments:** Financial investments are stated at their original cost, plus pro-rata earnings through the balance sheet date.

c) **Current Assets – Accounts Receivable for Services Rendered:** Accounts receivable from customers are recorded at the invoiced amount, and project grants receivable — which consist of funds that will be received in the following fiscal year and had already been agreed upon as of the closing date of the financial statements — are also recorded.

d) **Expenses and Revenues:** They are recognized on an accrual basis.

e) **Calculation of the Results:** Income was calculated using the accrual basis of accounting. Revenue from the provision of services is measured at fair value (as agreed in the contract — amounts received or receivable) and recognized when it is probable that future economic benefits will flow to the Organization and can be reliably measured. Income and expenses related to assets and liabilities and their realizations are recorded in income.

5. CASH AND CASH EQUIVALENTS	**2025**	**2024**
(a) Unrestricted		
Banks	1.00	1.00
Financial Investments	3,636,111.51	3,390,799.45
Subtotal	**3,636,111.51**	**3,390,800.45**
(b) Restricted		
Banks	55,000.00	-
Financial Investments	130,460.08	-
Subtotal	**185,460.08**	**-**
Total (a + b)	**3,821,572.59**	**275,080**

** Financial investments earn interest at rates ranging from 80.00% to 100.00% of the CDI.*

6. OTHER CREDITS

The funds listed below are derived from signed contracts, grants, or public agreements.

These amounts will be received in the next fiscal year. In addition, this balance also comprises amounts receivable for services rendered.

Contracts and Project Receivables	**2025**	**2024**
Equality	338.25	851,370.65
Numun	275,090.00	145,295.00
Mover-Se Na Web - Nic.Br	50,000.00	150,000.00
Rise Up	43,177.31	-
Oak	386,250.00	-
Coalizão Marcha Das Mulheres	16,134.00	-
Projor Codesinfo	80,000.00	-
Bytedance – TikTok	-	15,000.00
Cummins	-	809.57
Wec (650)	-	28,405.52
Mama Cash (61)	-	214,752.00
Luminate Us Services (616)	-	450,396.14
Fondo Mujeres Del Sul 2023 – Fms (615)	-	222,.049.52
Total grants and projects receivable (short-term)	**850,989.56**	**2,078,078.40**

7. FIXED ASSETS

Fixed assets are stated at historical cost, net of accumulated depreciation and any impairment losses. Depreciation is calculated using the straight-line method based on the estimated useful life of each class of assets. Management has assigned a useful life of three years to computers.

	2025	2024
Industrial Machinery, Equipment, and Facilities	39,375.96	39,375.96
Furniture and Supplies	6,127.50	6,127.50
Communication Equipment	8,598.00	-
Computer Equipment	65,384.29	68,576.56
Total Fixed Assets	**119,485.75**	**114,080.02**

(-)Accumulated Depreciation	2025	2024
(-) Furniture and Supplies	(6,127.50)	(4,595.64)
(-) Machinery and Equipment	(39,375.96)	(39,375.96)
(-) Communication Equipment	(716.50)	-
(-) Computer Equipment	(57,569.22)	(47,922.24)
Total Depreciation	**(103,789.18)**	**(91,893.84)**
Total Net Fixed Assets	**15,696.57**	**22,186.18**

Movement	2025	Additions	Disposals	2024
Industrial Machinery, Equipment, and Facilities	39,375.96	-	-	39,375.96
Furniture and Supplies	6,127.50	-	-	6,127.50
Communication Devices	8,598.00	8,598.00	-	-
Computer Equipment	65,384.29	-	(3,192.27)	68,576.56
Total Fixed Assets	**119,485.75**	**8,598.00**	**(3,192.27)**	**114,080.02**

8. PRIVATE GRANTS AND/OR AGREEMENTS CFC RESOLUTION NO. 1,305/10 (NBC TG 07)

These are financial resources derived from agreements signed with private entities, and their primary purpose is to implement predetermined projects and activities.

The Organization periodically reports on all financial and operational activities to the relevant authorities, and all documentation is made available for any audit. The agreements entered into comply with the Organization's bylaws, and the expenses are in line with its purposes.

In accounting for its public and private grants, the Organization complied with Resolution No. 1,305 of the Federal Accounting Council (CFC), which approved NBC TG 07 — Government Grants and Assistance, and CFC Resolution No. 1409/12, which approved ITG 2002.

The following is a summary of the funds received, receivable, and allocated to each project:

Projetos contratados	ASSETS					12/31/2025	12/31/2024	Revenues 2025	Revenues 2025
	Checking Account	Investiment aplication	Accounts Receivables and Advances	Total	Reimbursements	Liabilities – Projects to be carried out		International	National
Equality Gerencial Novo	-	120,351.00	338.25	120,689.25	-	129,287.25	883,615.40	296,173.75	-
Tik Tok	-	-	-	-	-	-	45,250.00	45,250.00	-
Numun	-	-	275,090.00	275,090.00	-5,821.24	269,268.76	328,880.97	321,882.21	-
Fondo Mujeres Del Sul 2023 Project	-	8,353.78	-	8,353.78	-	8,353.78	235,574.18	274,007.63	-
Luminate Us Services Project	-	503,186.56	-	503,186.56	-	503,186.56	1,084,889.31	703,676.61	-
Mama Cash Project	-	-	-	-	-	-	146,195.21	146,195.21	-
Wec - New Venture Fund Project	-	109,771.76	-	109,771.76	-	109,771.76	256,950.42	146,879.14	-
Mover-se Project - Nic.br	-	-	50,000.00	50,000.00	-41,064.76	8,935.24	243,433.60	-	234,498.36
Silicon Valley Project	-	-	-	-	-	-	154,423.45	154,423.45	-
Capir Project	-	-	-	-	-	-	29,686.96	29,686.96	-
Cummins Project	-	34,672.40	-	34,672.40	-	34,672.40	16,335.37	119,893.39	-
Mama Cash Project - Grant 438892	-	-	-	-	-	-	111,898.42	111,898.42	-
Monitora Project	-	-	-	-	-	-	137,551.88	0.00	137,551.88
Coalition Equality Fund Project	-	122,721.70	-	122,721.70	-	122,721.70	-	349,688.30	2,000.00
Osf Project	-	543,028.62	-	543,028.62	-	543,028.62	-	2,071.38	-
Oak Project	-	516,018.80	386,250.00	902,268.80	-	902,268.80	-	306,956.20	-
Riseup Project - Public Health Institute	-	9,224.17	43,177.31	52,401.48	-	52,401.48	-	58,372.40	-
Projor-codesinfo Project	-	80,000.00	80,000.00	160,000.00	-	160,000.00	-	-	-
Marcha Das Mulheres Coalition	-	447.15	16,134.00	16,581.15	-	16,581.15	-	-	-
Oxfam Coalition	-	251.90	-	251.90	-	251.90	-	-	-
Mama Cash 2024	-	-	-	-	-	-	-	33,928.00	-
Unrestricted Institutional Resources	1.00	1,588,083.67	-	-	-	-	-	49,019.70	594,226.21
Total Without Restrictions	**1.00**	**3,636,111.51**	**850,989.56**	**2,899,017.40**	**-46,886.00**	**2,860,729.40**	**3,674,685.17**	**3,150,002.75**	**968,276.45**
Fundo Elas Project	55,000.00	0.00	0.00	55,000.00		55,000.00	0.00	0.00	0.00
Pronac 222092 Project	0.00	130,460.08	10,000.00	140,460.08		140,460.08	500,278.64	0.00	393,647.20
Total With Restrictions	**55,000.00**	**130,460.08**	**10,000.00**	**195,460.08**	**0.00**	**195,460.08**	**0.00**	**0.00**	**393,647.20**
TOTALS	**55,001.00**	**3,766,571.59**	**860,989.56**	**3,094,477.48**	**-46,886.00**	**3,056,189.48**	**3,674,685.17**	**3,150,002.75**	**1,361,923.65**

9. TAX OBLIGATIONS

The balances shown in this account group represent taxes payable in January 2026 related to invoices for services rendered subject to withholding tax.

10. PROVISION FOR CONTINGENT LIABILITIES AND ASSETS (CFC Resolution No. 1,180/09, NBC TG 25)

According to an assessment conducted by the Organization's legal counsel, no probable losses are expected that would need to be recognized in the financial statements for the year ended December 31, 2025.

11. NET WORTH

Shareholders' equity is presented at current values and consists of shareholders' equity, plus a surplus of R$338,155.70 at the end of 2025 and R$224,697.31 in 2024.

12. REVENUE (CFC Resolution No. 1,412/12) and EXPENSES

Complying with CFC Resolution No. 1,412/12, which approves NBC TG 30, the Organization's revenues (sources of funds) derived from its core activities (revenues from agreements entered into with private companies) are recorded at the amounts specified in the signed agreements. Expenses are recorded according to their nature and accrual basis.

13. NET INCOME FOR THE PERIOD

The surplus recorded for fiscal year 2025 will be added to shareholders' equity pursuant to legal and statutory requirements and CFC Resolution No. 1,409/12, which approved NBC ITG 2002, specifically item 15, which states that the surplus or deficit for the fiscal year must be recorded in the shareholders' equity account.

14. CASH FLOW STATEMENT (CFS)

The Statement of Cash Flows was prepared consistent with CFC Resolution No. 1,152/2009, which approved NBC TG 13, and also with CFC Resolution No. 1,296/10, which approved NBC TG 03 — Statement of Cash Flows. The Organization chose the INDIRECT method for preparing the cash flow statement.

15. DONATIONS AND CONTRIBUTIONS RECEIVED

The Organization receives donations and/or contributions from individuals and/or legal entities to support the Association and may provide services from time to time.

16. VOLUNTEER WORK

CFC Resolution No. 1,409, dated September 21, 2012, approved NBC ITG 2002 — Nonprofit Entities, which interprets that volunteer work must be recognized at the fair value of the service rendered, as if a financial disbursement had occurred.

During the 2025 and 2024 fiscal years, there was no revenue to be recognized.

17 – FINAL REMARKS

Management is not aware of any subsequent material events that have an impact on the Company's operations and that would require any recognition, measurement, or disclosure in these financial statements.

São Paulo, December 31, 2025.

Marília Moreira (July 6, 2026 17:45:38 ADT)

Mário Adamo Espósito Filho

Mário Adamo Espósito Filho (July 8, 2026 16:34:52 ADT)

MARILIA MOREIRA DA SILVA
CPF: 851.997.375-20
CHAIRWOMAN

MARIO ADAMO ESPÓSITO FILHO
CPF: 066.804.228-17
ACCOUNTING TECHNICIAN CRC/SP-1SP 157.955/O-

GB 06 RAI DFs Azmina 2025 final

Final Audit Report 2026-07-08

Criado em:	2026-07-03
Por:	Associacao Azmina (financeiro@azmina.com.br)
Status:	Assinado
ID da transação:	CBJCHBCAABAA9dXpIOJtkC7B91Uxg90ko6jSSPI_lv5T

History of “GB 06 RAI DFs Azmina 2025 final”

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2026-07-03 - 19:55:36 GMT

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2026-07-03 - 19:55:42 GMT

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Data da assinatura: 2026-07-06 - 20:45:38 GMT - Fonte da hora: servidor - Aparência da assinatura selecionada: DESENHAR

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