

(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, 2022

INSTITUTO CLIMA E SOCIEDADE

Financial statements
As at December 31, 2022

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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 (the "Entity"), which comprise the statement of financial position as at December 31, 2022 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 Clima e Sociedade, as at December 31, 2022, 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 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)) 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 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 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, June 26, 2023.



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

A handwritten signature in blue ink that reads 'Rafael Favacho'.

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

INSTITUTO CLIMA E SOCIEDADE - ICS

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

**Statements of financial position
As at December 31, 2022 and 2021
(In thousands of Brazilian Reais)**

Assets				Liabilities and net assets			
	Note	2022	2021		Note	2022	2021
Current				Current			
Cash and cash equivalents	4	72,599	16,430	Accounts payable		818	141
Marketable securities	5	13,234	68,256	Tax liabilities		383	4
Receivables		360	772	Payroll and social charges	9	1,553	924
Donations receivable	6	64,192	49,545	Funds for social projects	10	136,856	129,077
Funds from projects and partnerships	7	45,862	39,449	Funds linked to partnerships	11	45,862	39,449
		196,247	174,452			185,472	169,595
Noncurrent				Noncurrent			
Donations receivable	6	1,803	37,730	Funds for social projects	10	1,803	37,730
Funds from projects and partnerships	7	1,943	3,172	Funds linked to partnerships	11	1,943	3,172
Fixed assets	8	440	231			3,746	40,902
		4,186	41,133				
Net assets				Net assets			
				Net assets	12	5,038	2,381
				Surplus for the year		6,177	2,707
						11,215	5,088
Total assets		200,433	215,585	Total liabilities and net assets		200,433	215,585

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

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Rodrigo Fiães

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Rodrigo Maciel de Sa Fiães

CPF 735.199.447-15

Executive Director

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Marcelo Caridade

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Marcelo Alves Caridade

Accountant CRC 1 RJ 116408/O-6

INSTITUTO CLIMA E SOCIEDADE - ICS

(CNPJ No. 22.428.410/0001-70)

Statements of activities**For the years ended December 31, 2022 and 2021****(In thousands of Brazilian Reais)**

	Note	2022	2021
Operating revenue		137,998	71,695
Restricted		137,489	71,691
Social assistance program	13.1	133,286	69,873
Financial income	13.2	4,203	1,818
Unrestricted		509	4
Other revenues	13.3	509	4
Cost of social activities		(118,546)	(61,531)
Program activities	14	(118,546)	(61,531)
Gross surplus		19,452	10,164
Operating expenses		(13,275)	(7,457)
Personnel expenses	15.1	(5,043)	(4,090)
Services rendered	15.2	(6,360)	(1,319)
Travel and lodging	15.3	(404)	(814)
General and administrative expenses	15.4	(1,386)	(1,164)
Tax expenses		-	(20)
Depreciation and amortization	8	(82)	(50)
Surplus for the year		6,177	2,707

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

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INSTITUTO CLIMA E SOCIEDADE - ICS

(CNPJ No. 22.428.410/0001-70)

Statements of comprehensive surplus
For the years ended December 31, 2022 and 2021
(In thousands of Brazilian Reais)

	2022	2021
Surplus for the year	6,177	2,707
Other comprehensive surplus	-	-
Total comprehensive surplus for the year	6,177	2,707

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

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INSTITUTO CLIMA E SOCIEDADE - ICS

(CNPJ No. 22.428.410/0001-70)

**Statements of changes in net assets
(In thousands of Brazilian Reais)**

	Net assets	Accumulated surplus/ (deficit)	Total net assets
Balances as at December 31, 2020	1,337	1,044	2,381
Appropriation of surplus	1,044	(1,044)	-
Prior year adjustments	-	-	-
Surplus for 2021	-	2,707	2,707
Balances as at December 31, 2021	2,381	2,707	5,088
Appropriation of surplus	2,707	(2,707)	-
Prior year adjustments	(50)	-	(50)
Surplus for 2022	-	6,177	6,177
Balances as at December 31, 2022	5,038	6,177	11,215

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

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INSTITUTO CLIMA E SOCIEDADE - ICS

(CNPJ No. 22.428.410/0001-70)

Statements of cash flows**For the years ended December 31, 2022 and 2021****(In thousands of Brazilian Reais)**

	2022	2021
Cash flows from operating activities		
Surplus for the year	6,177	2,707
Adjustments to reconcile surplus with cash flows from operating activities		
Depreciation and amortization	82	50
Fixed and intangible asset write-offs	-	2
Adjusted surplus for the year	6,259	2,759
(Increase) decrease in assets		
Receivables	412	(670)
Increase in marketable securities	55,022	(35,181)
Donations receivable	21,280	5,952
Funds from projects and partnerships	(5,184)	(20,583)
	71,530	(50,482)
Increase (decrease) in liabilities		
Tax liabilities, payroll and social charges	1,008	337
Accounts payable	677	128
Funds for social projects	(28,148)	27,983
Increase in funds linked to partnerships	5,184	20,583
Prior year adjustment	(50)	-
	(21,329)	49,031
Net cash from operating activities	56,460	1,308
Cash flows from investing activities		
Acquisition of items (fixed assets)	(291)	(110)
Net cash from investing activities	(291)	(110)
Net increase in cash and cash equivalents	56,169	1,198
Cash and cash equivalents at beginning of year	16,430	15,232
Cash and cash equivalents at end of year	72,599	16,430
Net increase in cash and cash equivalents	56,169	1,198

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

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INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

1. Operations

Instituto Clima e Sociedade (“ICS” or “Institute”) is a private civil association and nonprofit organization, located at Rua General Dionísio, nº 14 - parte, Humaitá - Rio de Janeiro (RJ), registered with the Brazilian National Registry of Legal Entities (CNPJ) on May 11, 2015 under number 265.126.

The Institute for Climate and Society (ICS) is a philanthropic organization that supports projects and institutions that aim to strengthen the Brazilian economy and the geopolitical positioning of the country, in addition to reducing inequality by tackling climate change and providing sustainable solutions.

ICS was created in 2015, the same year as the Paris Agreement. Its function from the beginning has been to finance and catalyze the climate agenda in Brazil. The Institute embraces its mission with practical and strategic work, bringing to Brazil resources from major international funders - and raising support from Brazilian funders - to support various local agents who fight for Brazil in order to avoid the negative impacts of global warming. Much more than a financial intermediary, ICS promotes dialogue between the sectors, adds knowledge and establishes networks of information, intelligence and cooperation, aiming to achieve the well-being of the population.

ICS and its grantees are dedicated to:

- Knowledge, evidence, and proposals that qualify and instrumentalize public policies and political and legal decision-making;
- Training of stakeholders to engage in the climate debate;
- Technical assistance to implement climate goals and commitments;
- Advocacy, campaigns and engagement of public opinion to promote the climate agenda;
- Strengthening of the legal ecosystem within the framework of the climate agenda;
- International coordination that can accelerate climate actions;
- Monitoring, evaluation and watchdog of climate policies and their implementation; and

In general, we are working in the search for four types of outcomes:

- Public policies compatible with climate ambition;
- Incentives, instruments and resources for the low carbon economy;
- Robust climate ecosystem, with strengthened civil society and better interaction between different sectors; and
- Implementation of climate actions.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

To achieve its goals, iCS counts on seven areas of knowledge that contribute with expertise and strategic vision to guide the development of the partner projects and own actions aiming to catalyze the advancement of the climate agenda in the country. With integrated planning, the following different areas complement each other to act within the dynamics of the different Brazilian ecosystems that have an impact on the climate debate.

- Transport;
- Climate Policy;
- Energy;
- Climate and Law;
- Land Use and Food Systems;
- Low Carbon Economy;
- Communication and outreach.

Mission

To contribute so that Brazil reaches its potential for reducing emissions by 66% in 2030

Vision

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

2. Basis of presentation

The main 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 applicable to Small and Medium-sized Companies - PME (Brazilian Federal Council of Accounting (CFC) Resolution No. 1.255/09 , NBC TG (R1) 1000 - Accounting for Small and Medium-sized Companies, which approved the Technical Pronouncement for PME issued by the Committee of Accounting Pronouncements (CPC)) and pursuant to 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 principles comprise those included in Brazilian corporate law and the technical pronouncements, orientations and interpretations issued by the Committee of Accounting Pronouncements (CPC) and approved by the Federal Council of Accounting (CFC).

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

The issue of these financial statements was authorized by the Institute's Management on June 26, 2023.

b) Functional and reporting currency

The Institute's Management defined the Brazilian Real as its functional currency, pursuant to the standards described in the technical pronouncement CPC PME - Accounting for Small and Medium-sized Companies (Section 30 - 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 accounting practices

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

a) Cash and cash equivalents

Cash and cash equivalents are held for the purpose of 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.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

c) Donations receivable

These refer to contracts entered into with funders. Their receipt will occur in future years, and they are presented at their adjusted contractual value, plus exchange rate fluctuations in the period, if any. As at December 31, 2022, 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 funders, 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 grantees 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 grants contracts entered into between the Institute and its grantees. They are presented at their contractual value.

f) Fixed assets

Fixed assets are stated at acquisition, formation or construction cost, less accumulated depreciation value.

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

A fixed-asset item is written-off when it is sold or when no future economic benefit is expected from its use. 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.

g) Net assets

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

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

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 funders 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 grants. Revenues from voluntary grants 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 funder 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 grants on an accrual basis, therefore, they are recognized when they are received. Revenue whose realization is significantly uncertain is not recognized.

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 income 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. Provisions are recorded based on the best estimates of the risks involved.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

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 grant contracts entered into by the Institute and its grantees.

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.

l) Significant 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 fixed assets, 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.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

m) New standards, amendments and interpretations

The Instituto has verified the new standards that will be effective for fiscal years started after January 1, 2023, which are not being early adopted by the Instituto and that are not expected to have a significant impact on the financial statements when they become effective. These main amendments are summarized below:

- NBC TG 1001 - accounting for small businesses: applicable for annual periods on or after January 1, 2023, early adoption allowed;
- NBC TG 1002 - accounting for micro-entities: applicable for annual periods on or after January 1, 2023, early adoption allowed.

4. Cash and cash equivalents

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

Description	2022	2021
Cash and banks	3,720	5,081
Financial investments (i)	14,372	8,838
Amounts in transit (ii)	54,507	2,511
	<u>72,599</u>	<u>16,430</u>

- (i) These are financial investments of immediate liquidity, held at Banco Bradesco. They are automatic investments called Invest Plus;
- (ii) Amounts in transit are the resources received from funders in foreign currency whose conversion into Reais (exchange rate closing) took place in 2023.

5. Marketable securities

Description	2022	2021
Financial investments	13,234	68,256
	<u>13,234</u>	<u>68,256</u>

The Instituto 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 100% of the Interbank Deposit Rate (CDI). They are daily evaluated at the Center for Custody and Financial Settlement of Securities (Cetip).

These refer to funds that are invested in Bank Certificates of Deposit (CDB), whose financial returns are reinvested in the Instituto's social activities or directly in specific projects, when required by the financing agent.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

6. Donations receivable

Funds from grants 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 funders and/or partners. These obligations are recognized in accounts of the statement of activities according to the realization of expenses provided for in the contract entered into.

The amounts related to the grants of international funds are translated into Brazilian 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 funder, 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:

Description	2022	2021
Donations receivable - current assets	64,192	49,545
Donations receivable - noncurrent assets	1,803	37,730
	65,995	87,275

7. Funds from projects and partnerships

The funds from the Institute's grants 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:

Description	2022	2021
Funds from projects and partnerships - current assets	45,862	39,449
Funds from projects and partnerships - noncurrent assets	1,943	3,172
	47,805	42,621

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 2022	Amount payable in 2023	Amount payable in 2024
Contracts of 2020	4,848	4,768	80	-
Contracts of 2021	37,773	30,085	7,688	-
Contracts of 2022	84,131	44,093	38,095	1,943
	126,752	78,946	45,863	1,943

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements
For the years ended December 31, 2022 and 2021
(In thousands of Brazilian Reais)

8. Fixed assets

Description	Annual depreciation rates	Net value 12/31/2020	Acquisitions	Write-offs	Depreciation/ amortization	Net value 12/31/2021
IT	20%	114	110	(5)	(38)	181
Furniture and fixtures	10%	32	-	-	(5)	27
Machinery and equipment	10%	27	-	-	(4)	23
		<u>173</u>	<u>110</u>	<u>(5)</u>	<u>(47)</u>	<u>231</u>

Description	Annual depreciation rates	Net value 12/31/2021	Acquisitions	Write-offs	Depreciation/ amortization	Net value 12/31/2022
IT	20%	183	223	-	(72)	334
Furniture and fixtures	10%	25	38	-	(6)	57
Machinery and equipment	10%	23	30	-	(4)	49
		<u>231</u>	<u>291</u>	<u>-</u>	<u>(82)</u>	<u>440</u>

Reduction to the recoverable value of assets (impairment)

The Institute periodically evaluates the fixed assets with the purpose of evidence that may lead to losses in the non-recoverable value of these assets, or also, when significant events or changes indicate that the book value may not be recoverable.

If it is identified that the book value exceeds recoverable value, this loss is recognized in income (loss) for the period. So far, there are no indications of impairment of the Institute's assets.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

9. Payroll and social charges

Description	2022	2021
Provision for vacation pay and payroll charges	1,553	924
	1,553	924

10. Funds for social projects

These are funds resulting from grant contracts entered 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 funder, 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 grant 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, 2022 and 2021 (In thousands of Brazilian Reais)

The breakdown of the balance per funder institution is presented below:

Funders	Unrealized balance in December 2021	Funds recognized	Realization	Unrealized balance 2022
Instituto Arapyaú de Educação e Desenvolvimento Sustentável - Arapyaú	318		300	18
Banco Itaú	400		400	-
Banco Bradesco	400		400	-
Banco Santander	380		318	62
The Children's Investment Fund Foundation - CIFF	50,761	6,667	31,291	26,137
CLASP	47		-	47
Climate Land Use Alliance CLUA	-	26,088	-	26,088
ClimateWorks Foundation - CWF	2,933	2,927	2,508	3,352
European Climate Foundation - ECF	805	1,676	789	1,692
The German Embassy in Brazil	43	266	264	45
The Foundation for International Law for the Environment - FILE	2,191	11,047	3,520	9,718
Foundations for Democracy Pluralism FD&P	-	2,768	2,002	766
The William and Flora Hewlett Foundation	5,636	10,435	6,728	9,343
Stichting Ikea Foundation	5,758	3,544	1,661	7,641
Instituto Humanidade	18		-	18
The Charles Stewart Mott Foundation	1,068	-15	792	261
OaK Foundation	40,511	17,709	24,720	33,500
The Foundation to Promote Open Society - OSF	11,220		8,042	3,178
The Stifung Auxillium - Porticus	847	5,339	1,413	4,773
Quadrature Climate Foundation	21,954	5,109	23,091	3,972
Rockfeller Philanthropy Advisors	1,786	-42	1,214	530
Occasional Donations	-	1,565	-	1,565
Sequoia Climate Fund - Wellspring	9,693	8,409	18,065	37
Smart Energy For Europe Platform	1,973	-250	1,241	482
The Nature Conservancy TNC	-	78	10	68
Walmart Foundation	7,031		2,945	4,086
Stichiting Wilde Ganzen	1,034	1,846	1,600	1,280
	<u>166,807</u>	<u>105,166</u>	<u>133,314</u>	<u>138,659</u>
Current liabilities			136,856	129,077
Noncurrent liabilities			1,803	37,730
Total			<u>138,659</u>	<u>166,807</u>

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

11. Funds linked to partnerships

These consist of funds provided for in grant contracts entered by the Institute and grantees. 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 grantees, however, the availability of funds is linked to the fulfillment, by the grantees, 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 grantees provided for in each contract.

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

Description	Contract amount	Amount payable in 2023	Amount payable in 2024
Contracts of 2020	4,848	80	-
Contracts of 2021	37,773	7,687	-
Contracts of 2022	84,131	38,095	1,943
	126,752	45,862	1,943

Description	2022	2021
Funds linked to partnerships - current liabilities	45,862	39,449
Funds linked to partnerships - noncurrent liabilities	1,943	3,172
	47,805	42,621

12. Net assets

a) Net assets

The Institute's net assets are composed of surplus (deficit) from previous years approved by the Board.

b) Accumulated surplus/deficit

These refer to surplus (deficit) for the current year. After these amounts are approved at Board's 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.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

13. Operating revenue

13.1. Restricted revenues

These refer to social assistance programs, considered “restricted” as they depend on the fulfillment of certain conditions established in the contracts to be appropriated to surplus (deficit) according to the accrual period. The Institute strengthened some partnerships with international funders, with most contracts renewed and or extended in 2022 aiming the fulfilment of iCS social mission. The most significant changes in the comparison between 2022 and 2021 can be observed in the following list: OAK Foundation, CIFF, Rockefeller Philanthropy Advisors and Walmart Foundation:

Description	2022	2021
ClimateWorks Foundation - CWF	2,508	2,417
OaK Foundation	24,721	8,972
The Children’s Investment Fund Foundation - CIFF	31,291	24,766
The William and Flora Hewlett Foundation	6,728	5,168
Deutsche Gesellschaft für Internationale Zusammenarbeit - GIZ	789	456
European Climate Foundation - ECF	2,945	1,015
The Charles Stewart Mott Foundation	3,520	351
Smart Energy For Europe Platform	8,042	987
Stichting Ikea Foundation	792	4,222
Rainforest Alliance	1,241	268
The Foundation for International Law for the Environment- FILE	1,214	2,815
CLASP	1,661	448
Rockefeller Philanthropy Advisors	23,091	256
The Foundation to Promote Open Society - OSF	1,600	3,465
Walmart Foundation	18,065	2,598
Quadrature Climate Foundation	2,001	2,904
Stichiting Wilde Ganzen	10	1,357
Sequoia Climate Fund	1,413	6,432
Instituto Arapyaú de Educação e Desenvolvimento Sustentável	300	164
The German Embassy in Brazil	236	238
The Stifung Auxillium - Porticus	400	300
Institute Humanize	400	164
The British Embassy	318	110
	<u>133,286</u>	<u>69,873</u>

13.2. Financial income, net

Description	2022	2021
Returns on financial investments	6,251	2,281
Withholding Income Tax (IRRF) on investments	(1,503)	(656)
Tax on Financial Transactions (IOF)	(156)	(460)
Exchange Rate Gains	575	1,202
Exchange Rate Losses	(964)	(549)
	<u>4,203</u>	<u>1,818</u>

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

13.3. Unrestricted revenues

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

Description	2022	2021
Services rendered	509	4
	509	4

14. Cost of social activities

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

Description	2022	2021
Projects and partnerships (i)	(82,136)	(45,553)
Seminars and events	(4,697)	(1,947)
Third-party services	(22,443)	(9,324)
Human resources	(6,872)	(4,699)
Travel and lodging	(2,398)	(8)
	(118,546)	(61,531)

(i) Funds from projects and partnership refer to grant contracts entered by the Institute and the grantees 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.

15. Operating expenses

15.1. Expenses on personnel

In 2022, there was a significant increase in the Institute's staff number, from 27 in December 2021, to 38 in December 2022, which resulted in an increase in iCS expenses:

Description	2022	2021
Compensation	(3,379)	(2,574)
Social charges	(1,152)	(871)
Benefits (i)	(512)	(645)
	(5,043)	(4,090)

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

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

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(In thousands of Brazilian Reais)

15.2. Services rendered

Expenses on services rendered by legal entities refer to consulting and/or advisory services such as auditing, accounting, legal assistance, and information technology, among others. The increase when comparing the year 2022 with the year 2021 is due to the institutional growth of the iCS, where its staff and both its administrative and programmatic operations have kept pace with this expansion. This was the reason for the increase in services of payroll, human resources, information technology, accounting, and technical consulting services, as shown in the following table:

Description	2022	2021
Services rendered - natural persons	(121)	(5)
Services rendered - legal entities (i)	(6,239)	(1,314)
	(6,360)	(1,319)

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

15.3. Travel and lodging

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

Description	2022	2021
Air fares	(119)	(196)
Lodging	(184)	(593)
Other travel expenses	(100)	(25)
	(404)	(814)

15.4. General and administrative expenses

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

Description	2022	2021
Infrastructure	(589)	(634)
Consumption expenses	(797)	(530)
	(1,386)	(1,164)

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

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 summarize 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 in 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.

Foreign exchange risk

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

The Institute has assets indexed to foreign currency, especially US Dollar and Euro, arising from grants 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:

Description	2022	2021
Cash and banks	58,227	7,592
Financial investments	14,372	8,838
	72,599	16,430

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

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, 2022, the Institute had the following amounts of short-term funds:

Description	2022	2021
Cash and banks	58,278	7,592
Financial investments	14,372	8,838
	72,599	16,430

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, 2022	
Trade accounts payable and other liabilities	818
	818
As at December 31, 2021	
Trade accounts payable and other liabilities	141
	141

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.

b) Other types of financial instruments

The Institute did not enter into derivative financial instruments in the years ended December 31, 2022 and 2021.

17. Provision for contingencies

Currently, the Institute is not aware of being a party (defendant) in tax, labor, and other administrative lawsuits, therefore, it has not recognized a provision for estimated probable losses, nor has disclosed possible losses.

INSTITUTO CLIMA E SOCIEDADE

Notes to the financial statements

For the years ended December 31, 2022 and 2021

(In thousands of Brazilian Reais)

18. Related-party transactions

Management compensation

The members of the Institute's Boards 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 remunerated for the exercise of their statutory functions as per chapter VII, article 33, paragraph 5 of the iCS bylaws.

19. Insurance in effect (not audited)

Assets, interest and liabilities are covered in amounts deemed sufficient by Management to cover possible losses. In 2022, the Institute's corporate insurance amounts to R\$1,125,000.00.

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 2022 and 2021, the Institute did not render this type of service.

21. Subsequent events

Supreme Federal Court "STF" Decision

On February 08, 2023 the Federal Supreme Court (STF) judged the Issues 881 - Extraordinary Appeals No. 949.297 and 885 - Extraordinary Appeal No.955.227.

The Justices involved in these issues concluded, unanimously, that judicial decisions taken in a definitive manner in favor of taxpayers should be overturned if, later, the Supreme Court has a different understanding on the theme. In other words, if years ago a company was authorized by the courts to stop collecting any tax, this permission will lose validity automatically if and when the STF understands that the payment is due.

The Board of Directors evaluated with its Legal Advisors the possible impacts of this STF decision and concluded that the STF decision does not result, based on the Board's evaluation supported by its Legal Advisors, and in line with CPC25/IAS37 Provisions, Contingent Liabilities and Contingent Assets and CPC24/IAS10 Subsequent Events, in significant impacts on its financial statements as at December 31, 2022.

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 Adriana Silva de Moura
 Rua General Dionísio, 14
 RJ, 22271-050
 adriana@climaesociedade.org
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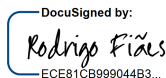
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Envelope enviado	Com hash/criptografado	17/07/2023 05:55:25
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