

Instituto Fogo Cruzado
(CNPJ 41.138.166/0001-56)

Financial Statements Accompanied by the
Independent Auditor's Report

As of December 31, 2025 and 2024

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Instituto Fogo Cruzado

Index

	Página
Independent Auditor's Report on the Financial Statements	2
Financial Statements	5
Explanatory Notes from Management on the Financial Statements	10

Independent Auditor's Report

To the Council and Board of Directors of
Instituto Fogo Cruzado
Rio de Janeiro - RJ

Opinion

We have audited the financial statements of **Instituto Fogo Cruzado** ("Institute"), which comprise the balance sheet as of December 31, 2025 and the respective statements of income, comprehensive deficit, changes in equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including a summary of the main accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Instituto Fogo Cruzado** as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil applicable to small and medium-sized entities, (CPC PME (R1)) and standards applicable to non-profit entities (ITG 2002 (R1)).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. 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 Fogo Cruzado Institute in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil applicable to small and medium-sized entities (CPC PME (R1)) issued by the Brazilian Accounting Pronouncements Committee (CPC) for Small and Medium-sized Entities, including ITG 2002 (R1) – Non-Profit Entities, approved by CFC Resolution No. 1,409/2012. Management is also responsible for such internal controls as it determines are 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 its 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 of the Entity are those responsible for overseeing the process of preparing the financial statements.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards 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 based on these financial statements.

As part of an audit in accordance with Brazilian and international auditing standards, 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 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 control that we identify during our audit.

Rio de Janeiro, May 12, 2026.

A handwritten signature in black ink, appearing to read "Eduardo José Ramón Leverone".

Eduardo José Ramón Leverone
Contador CRC RJ-067.460/O-6

A handwritten signature in black ink, appearing to read "Hingridi Pimentel Vieira Santos".

Hingridi Pimentel Vieira Santos
Contadora CRC RJ-117.285/O-9

RSM Brasil Auditoria e Consultoria Ltda.
CRC 2SP-030.002/O-7

A small version of the RSM logo, consisting of three colored squares (grey, green, blue) to the left of the letters "RSM".

INSTITUTO FOGO CRUZADO

Balance Sheet

As of December 31, 2025 and 2024

(In Reais - R\$)

Assets	Note	12/31/2025	12/31/2024	Liabilities and Net equity	Note	12/31/2025	12/31/2024
Current assets				Current liabilities			
Cash and cash equivalents	4	5,577,343	5,321,570	Bank overdraft	4	-	33,297
Prepaid project expenses	5	651,089	-	Suppliers		63,017	124,867
Advances		22,133	13,610	Payroll and related taxes	8	133,161	162,403
		6,250,565	5,335,180	Projects in progress	9	2,106,623	634,490
				Taxes payable		2,865	5,821
				Accounts payable	6	22,637	-
						2,328,303	960,878
Noncurrent assets				Noncurrent liabilities			
Judicial deposit	6	133,088	133,088	Suppliers	6	-	106,479
Fixed assets	7	41,359	45,028			-	106,479
		174,447	178,116				
				Net equity	11	4,096,709	4,445,939
						4,096,709	4,445,939
Total assets		6,425,012	5,513,296	Total liabilities and Net equity		6,425,012	5,513,296

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

MARIA CECILIA DE OLIVEIRA

Maria Cecília de Oliveira Rosa
Executive Director

Adriana Mello

Adriana Ribeiro de Mello
CRC: RJ-065.776/O-3

INSTITUTO FOGO CRUZADO

Statements of Surplus (Deficit)

Years ended December 31, 2025 and 2024

(In Reais - R\$)

	Note	12/31/2025	12/31/2024
Net operating revenue	12	4,041,266	7,109,042
Operating Income / (expenses)			
Projects costs	9	(3,978,412)	(3,790,295)
Administrative expenses	13	(870,345)	(121,777)
Financial revenues		600,460	470,179
Taxes expenses		(82,417)	(105,121)
Financial expenses		(59,782)	(9,498)
		(4,390,496)	(3,556,512)
(Deficit) Surplus for the year		(349,230)	3,552,530

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

MARIA CECÍLIA DE OLIVEIRA

Maria Cecília de Oliveira Rosa
Executive Director

Adriana Mello

Adriana Ribeiro de Mello
CRC: RJ-065.776/O-3

Instituto Fogo Cruzado

Statements of comprehensive (deficit) surplus
Years ended December 31, 2025 and 2024
(In Reais - R\$)

	31/12/2025	31/12/2024
(Deficit) Surplus for the year	(349,230)	3,552,530
Other comprehensive income	-	-
Total comprehensive (deficit) surplus for the year	(349,230)	3,552,530

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

MARIA CECILIA DE OLIVEIRA
Maria Cecília de Oliveira Rosa
Executive Director

Adriana Mello

Adriana Ribeiro de Mello
CRC: RJ-065.776/O-3

INSTITUTO FOGO CRUZADO

Statements of changes in Net Equity
Years ended December 31, 2025 and 2024
(In Reais - R\$)

	Social equity	Surplus / deficit	Total
Balances as of December 31, 2023	421,591	471,818	893,409
Transfer of the surplus for the year	471,818	(471,818)	-
Surplus for the year	-	3,552,530	3,552,530
Balances as of December 31, 2024	893,409	3,552,530	4,445,939
Transfer of the surplus for the year	3,552,530	(3,552,530)	-
Deficit for the year	-	(349,230)	(349,230)
Balances as of December 31, 2025	4,445,939	(349,230)	4,096,709

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

MARIA CECILIA DE OLIVEIRA

Maria Cecília de Oliveira Rosa
Executive Director

Adriana Mello

Adriana Ribeiro de Mello
CRC: RJ-065.776/O-3

INSTITUTO FOGO CRUZADO

Statements of cash flows

Years ended December 31, 2025 and 2024

(In Reais - R\$)

	12/31/2025	12/31/2021
Surplus for the year	(349,230)	3,552,530
Items not affecting operational cash		
Depreciation	16,716	15,299
Increase and decrease in asset and liability accounts		
(Increase) Decrease in prepaid projects expenses	(651,089)	-
(Increase) Decrease in advances	(8,523)	(7,191)
Increase (Decrease) in suppliers	(61,850)	57,378
Increase (Decrease) in payroll and related taxes	(29,242)	65,614
Increase (Decrease) in taxes payable	(2,956)	3,192
Increase (Decrease) in accounts payable	22,637	-
(Decrease) Increase in provisions	(106,479)	106,479
Increase (Decrease) in projects in progress	1,472,133	(3,732,116)
Net cash from operating activities	302,117	61,185
Cash flows from investing activities		
Additions to fixed assets	(13,047)	-
Net cash applied in investing activities	(13,047)	-
Cash flows from financing activities		
Movement of the outstanding balance (guaranteed account)	(33,297)	33,297
Net cash (applied in) generated from financing activities	(33,297)	33,297
Net increase in cash and cash equivalents	255,773	94,482
Cash and cash equivalents at the beginning of the year	5,321,570	5,227,088
Cash and cash equivalents at the end of the year	5,577,343	5,321,570
Net increase in cash and cash equivalents	255,773	94,482

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

MARIA CECILIA DE OLIVEIRA
 Maria Cecilia de Oliveira Rosa
 Executive Director

Adriana Ribeiro de Mello
 CRC: RJ-065.776/O-3

MARIA CECILIA DE OLIVEIRA

Adriana Ribeiro de Mello

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

1. Operational context

Instituto Fogo Cruzado was created in September 30, 2020 and started operations in April 2021, in the form of a civil association. It is a legal entity of private law, non-profit, with indefinite duration, with headquarters and forum in the municipality of Rio de Janeiro, Rio de Janeiro State, Rua Santa Luzia, nº 651, pavement 25, Centro, na Cidade do Rio de Janeiro, Estado do Rio de Janeiro, ZIP 20030-041.

Instituto Fogo Cruzado is an institute that uses technology to produce and disseminate open and collaborative data on armed violence, with the aim of strengthening democracy and fighting for social transformation and the preservation of life.

Instituto Fogo Cruzado has the following members:

Category	Quantity
Founder associate	1
Effective associates	2

2. Presentation and preparation of financial statements

The financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil, including the standard NBC-TG-1000 (R1) – Accounting Standards for Small and Medium-Sized Entities and taking into consideration the General Technical Interpretation ITG 2002, approved by CFC - Conselho Federal de Contabilidade (Accounting Board).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value, as applicable.

The financial **statements** were approved by Board Members and Management on August 12, 2026.

2.1. Functional and reporting currency

The financial statements are prepared in Reais, which is the primary currency of the economic environment in which the Institute operates (“functional currency”) and amounts in currencies that differ from the functional currency of the financial statements are translated to Real at the exchange rate prevailing at the closing date.

3. Significant accounting policies

The significant accounting policies adopted for the preparation of the Institute's financial statements can be summarized as follows:

a. Cash and cash equivalents

Cash and cash equivalents are classified in accordance with their realization period and are stated at cost, plus income earned through the end of the reporting exercise less the provision for adjustment to their net realizable value, when applicable.

b. Temporary cash investments

They include financial investments not considered by the Institute's Administration as being of immediate liquidity or classified to be held until their maturity date.

They are recorded at cost values, plus any earnings accrued up to the balance sheet dates, provided they do not exceed their market or realizable value.

c. Fixed assets

Fixed assets are stated at cost.

Depreciation is computed under the straight-line method based on the estimated useful life of each asset, at the rates shown in Note nº 7.

An item of fixed assets is derecognized after disposal or when there are no future economic benefits resulting from the continued use of the asset.

Gains and losses on disposals are determined by comparing the proceeds from the sale with the net carrying amount and are recognized in the statement of surplus or deficit.

Useful life of fixed assets

As described in Note nº 7, management reviews annually the estimated useful life, residual value and method of depreciation or amortization of its fixed asset items at the end of each year.

d. Other current and noncurrent assets and liabilities

An asset is recognized in the statement of financial position when it is probable that its future economic benefits will flow to the Institute and its cost value can be measured reliably.

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

A liability is recognized in the statement of financial position when the Institute has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle it.

They include, when applicable, the related charges, inflation adjustments or exchange differences incurred.

Provisions are recognized based on the best estimates of the risk involved.

e. Net equity

The result related to the Institute activities is incorporated into the equity at the end of each fiscal year.

f. Surplus/deficit for the year

Revenues and expenses are recognized on an accrual basis, except revenues from donations, which are recognized and allocated on a cash basis.

g. Taxes Payable

Being a non-profit institution, the Institute is exempt from the payment of Income Tax (IR) and Social Contribution on Net Income (CSLL) pursuant to Article 15 and subsequent ones of Law N°. 9,532 of December 10, 1997.

The Institute has contributed to the PIS (Social Integration Program) by applying the rate of 1% to the monthly payroll in accordance with Article 13 of Provisional Executive Act N°. 2,158/35, dated August 24, 2001. Also, pursuant to Provisional Executive Act N°. 2,158/35, dated August 24, 2001, Article 14, the Institute is exempt from COFINS in respect of revenues from its own activities, and this benefit excludes revenues from other activities not related to the Institute's purpose, even if these revenues are used in the maintenance of its core activity.

h. Projects in progress

The balances of projects in progress are recorded in a specific account in current liabilities, which does not affect the Fogo Cruzado's surplus/deficit.

They are recognized in the statement of surplus or deficit, as instructed by ITG 2002, approved by CFC Resolution N°. 1,409/2012.

i. Provisions for tax, civil and labor risks

The provisions for tax, civil and labor risks are recognized when the Institute has a present obligation (legal or constructive) as a result of a past event; it is probable that the Institute will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

The provisions are quantified at the present value of the expected disbursement to settle the obligation, using an appropriate discount rate according to the risks related to the liability.

Provisions are inflation adjusted through the end of the reporting period by the estimated amount of probable losses, based on their nature and supported by the opinion of the Entity's lawyers.

j. Critical accounting judgments and estimates

The preparation of financial statements in accordance with CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The effects of revisions to accounting estimates are recognized in the period in which the estimates are reviewed, if the revision affects only this period, or also in subsequent periods if the revision affects both the present period and future periods.

4. Cash and cash equivalents

The Institute centralizes its operations in the following financial institutions: Banco Itaú and XP Investimentos. Both restricted and unrestricted funds are managed in the same bank accounts.

For the purpose of restricted funds control, the Administration classifies the inflows and outflows related to projects in its cash flow control, which serves as the basis for reporting to the Sponsors. The balance of restricted financial resources equals the balance of Projects in progress. The total resource balances are as follows:

4.1. Cash and cash equivalents

	12/31/2025	12/31/2024
Bank accounts	1	1
Overnight financial investments	4,474	10,857
Fixed rate financial investments	5,572,868	5,310,712
	5,577,343	5,321,570

The financial investments refer to: (i) Prefixed Bank Deposit Certificates (CDB's) whose rates vary between 12,00% e 14,90% p.a.; and (ii) Post-Fixed Income Funds whose rates vary between 98,98% to 108,59% of the CDI (Interbank Deposit Certificate).

Notes to the financial statements**December 31, 2025 and 2024***(Amounts expressed in Reais – R\$ unless otherwise stated)***4.2. Segregation between unrestricted and restricted cash**

The restricted and unrestricted funds remain in the same account. The following statement aims to show the available balance of the funds linked to the projects, according to internal management controls:

	12/31/2025	12/31/2024
Restricted cash	2,106,622	3,535,558
Unrestricted cash	3,470,721	1,786,012
	5,577,343	5,321,570

4.3. Bank overdraft

As of December 31, 2024, the Entity had a bank overdraft balance of R\$33,297 with a financial institution. This overdraft balance was fully settled at the beginning of the following fiscal year.

5. Prepaid project expenses

It refers to expenses incurred in the OAK Foundation Project during the 2025 fiscal year, whose funds were provided by the sponsors in 2026. The Institute temporarily financed these expenses with its own resources to ensure the continuity and execution of the project activities until the respective transfers were received. The total resource balances are as follows:

	12/31/2025
Project OAK Foundation	651,089
	651,089

6. Judicial deposit

The judicial deposit balance as of December 31, 2025 is R\$133,088.

The balance refers to the deposit for the declaratory action of obligation to act filed by the Institute against Voltda Agência de Notícias Ltda., due to the contract termination. The legal consultants are requesting the suspension of the amounts charged for breaking the contract before the scheduled end date. The Entity keeps the contractual amount outstanding of R\$106,479 recorded on the balance sheet until the outcome of the action, classified under Suppliers in non-current assets.

In December 2025, the court ruling became final, recognizing that the amount of R\$107,284 was not payable in favor of the Institute. On the other hand, due to the counterclaim being upheld, the Institute was ordered to pay Voltda the amount of R\$11,804, updated and with interest, plus the legal fees for both sides (10% of the amount declared non-payable in the main action, and 10% of the amount of the counterclaim). The total amount owed by the Institute, according to calculations presented by legal consultants, is R\$22,637, which was booked as accounts payable.

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

The ruling allowed Voltda to request the reservation of this amount from the judicial deposit in the records. Considering that Voltda was also ordered to reimburse the Institute for the expert fees advanced by it, updated to R\$15,423, it was proposed to offset the amounts, resulting in a net payment of R\$8,529 to Voltda, to be deducted from the court deposit. The remaining balance of the deposit will be withdrawn and returned to the Institute.

7. Fixed assets

	12/31/2024	Additions	Depreciation	12/31/2025
Cost				
IT Equipment	42,159	13,047	-	55,206
Telecommunication equipment	34,332	-	-	34,332
Accumulated depreciation				
IT Equipment	(18,969)	-	(9,850)	(28,818)
Telecommunication equipment	(12,495)	-	(6,866)	(19,361)
	45,028	13,047	(16,716)	41,359

	12/31/2023	Additions	Depreciation	12/31/2024
Cost				
IT Equipment	42,159	-	-	42,159
Telecommunication equipment	34,332	-	-	34,332
Accumulated depreciation				
IT Equipment	(10,537)	-	(8,432)	(18,969)
Telecommunication equipment	(5,629)	-	(6,866)	(12,495)
	60,326	-	(15,298)	45,028

8. Payroll

	12/31/2025	12/31/2024
FGTS payable	5,215	4,821
INSS payable	15,199	16,874
PIS payable	436	968
Payroll payable	37,210	36,064
Provision for vacation	75,101	103,676
	133,161	162,403

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

9. Projects in progress

Projects	12/31/2024	Donations	Own resources	Costs	12/31/2025
Project Heinrich Boll Stiftung	3,500	-	-	-	3,500
Project Open Society Policy Center	346,218	1,091,550	-	(544,078)	-
Project The Ford Foundation	93,232	648,250	-	(737,170)	893,690
Project OAK Foundation	91,540	1,007,806	651,089	(1,750,435)	4,312
Project Mover-se Na Web – NIC.Br	100,000	100,000	-	(183,442)	16,558
Project Google LSE	-	268,816	19,675	(288,491)	-
Project IRIS	-	21,069	6,674	(27,743)	-
Project Unicef	-	170,617	123	(170,740)	-
Project Instituto Clima e Sociedade	-	370,875	-	(181,112)	189,763
Project Imaginable Futures	-	1,034,000	-	(95,201)	938,799
Project Instituto Ibirapitanga	-	60,000	--		60,000
	634,490	4,772,983	677,561	(3,978,412)	2,106,622

Projects	12/31/2023	Donations	Own resources	Costs	12/31/2024
Project Heinrich Boll Stiftung	-	3,500	-	-	3,500
Project Shuttelworth Foundation	3,436,489	-	-	(3,436,489)	-
Project Open Society Policy Center	94,410	1,176,000	-	(924,192)	346,218
Project The Ford Foundation	250,330	703,438	-	(860,536)	93,232
Project OAK Foundation	231,550	1,039,180	-	(1,179,190)	91,540
Project Globalgiving Foundation INC	353,827	-	-	(353,827)	-
Project Mover-se Na Web – NIC.Br	-	100,000	-	-	100,000
	4,366,606	3,022,118	-	(6,754,234)	634,490

9.1. Brief description of key projects

9.1.1. Institutional Support (General Support)

Institutional support is intended to strengthen the Institute's institutional mission, facilitating the development and sustainability of the organization. These resources support the institution's cross-cutting activities, enabling the planning and implementation of its strategic priorities, including organizational development, network and partnership building, public advocacy, institutional communication, and other activities necessary to fulfill its mission.

The programs and projects described below are carried out through various funding modalities. Depending on their nature, they may rely on resources specifically allocated to a particular initiative or on institutional support (General Support); the allocation of the latter is determined by the Institute based on its strategic priorities and in compliance with the terms set by each funder.

9.1.2. Project Heinrich Boll Stiftung

Contribution to support the construction of anti-armament narratives in Brazil. The total donation amount is R\$85,476 for the period from May 1, 2022, to December 31, 2025.

9.1.3. Project Open Society Foundations

Institutional contribution (core support) for the continuation of the Fogo Cruzado Institute's activities. In the 2024 fiscal year, the Institute received a new donation (OR2024-94552) totaling R\$ 1,176,000 for implementation through March 15, 2026. Continuing this support, the organization entered into partnership agreements OR2025-45736 and OR2025-62448 in 2025, totaling US\$ 600,000, to ensure the continuation of the Institute's operations through December 31, 2027.

9.1.4. Project Ford Foundation

Institutional contribution (core support) for the continuation of the Fogo Cruzado Institute's activities. In the 2023 fiscal year, the Institute received a new grant totaling US\$250,000 for the period from November 2023 to October 2025; a total of R\$590,373 was received in December 2023, and the remaining grant amount, totaling R\$703,438, was received in the 2024 fiscal year. In 2025, the Institute entered into a new agreement for another biennial contribution of US\$250,000 for the period from November 1, 2025, to October 31, 2027, with the first installment paid on November 3, 2025, and the second and final installment scheduled for November 2, 2026.

9.1.5. Project OAK Foundation

Institutional contribution (core support) for the continuation of the Fogo Cruzado Institute's activities. The total grant amount is R\$3,430,242 for the period from January 2022 to April 2025. In April 2025, a new partnership agreement (Grant ref. Contract 047350) was initiated between the Institute and Oak, with grant management carried out in partnership with the Brazil Human Rights Fund. The grant has a total duration of 36 months and a total value of R\$3,022,811, payable in three annual installments.

9.1.6. Project Mover-se Na Web – NIC.Br

The Institute was selected through a public call issued by the Brazilian Network Information Center (NIC.br) to carry out the project "Futuro Exterminado: Memorial da Violência Armada contra Crianças e Adolescentes" (Annihilated Future: Memorial to Armed Violence against Children and Adolescents). The contract provides for a donation of R\$250,000 to execute the project between November 2024 and December 2025. By December 31, 2024, the amount received for this project totaled R\$100,000. Project operations began in January 2025; a second installment of R\$100,000 was received in June 2025, and a final installment of R\$50,000 was received in March 2026 following the funder's approval of the project.

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

9.1.7. Project IRIS

A specific contribution toward developing a case study on how data-driven counter-narratives can effectively challenge the gaps between perception and reality within the information ecosystem. This involves implementing a rapid experiment that replicates the Future Narrative Lab's message-testing model, uniquely combining market research methodologies with AI-driven content refinement to optimize narrative interventions. The project lasted three months and concluded on January 11, 2025. The total amount donated by the funder was US\$6,000.

9.1.8. Project Unicef

A specific contribution to the aforementioned research project—identified by agreement code BRZ/PCA2024171/SPD2025530—consisting of a project lasting up to 12 months, scheduled to begin on August 14, 2025, with the partner funding R\$170,618 of the research. Amounts of R\$51,378 in March 2025, R\$93,000 in August 2025, and R\$20,000 in September 2025 were received, with the final amount received on April 12, 2025.

9.1.9. Project Institute Climate and Society

Specific contribution to the aforementioned project totaling R\$740,000, to be disbursed in two equal installments of R\$370,000. The project has a duration of 12 months starting January 7, 2025, and the payment of the second installment is conditional upon the scheduled financial reporting for the first. The first payment was received on August 01, 2025 and the second is scheduled on March 01, 2026.

9.1.10. Project Imaginable Futures

Specific contribution to the aforementioned research project, totaling US\$200,000 with a 24-month duration. The funds were received on September 29, 2025.

9.1.11. Project Instituto Ibirapitanga

Specific contribution to a technology project aimed at improving the Institute's technological infrastructure. The donation amounts to R\$60,000 and the agreement was executed on November 5, 2025. The funds were received on May 7, 2025, and the project is scheduled to conclude on May 4, 2026.

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

9.1.12. Project Shuttleworth Foundation

Contribution to support the Institute's activities in addressing armed violence with community involvement, featuring annual disbursements and a contract that ended in February 2024. Shuttleworth ceased operations in March 2024, and there is no obligation to provide an accounting report or return the funds received.

The Institute periodically reports to the funders and is subject to audits by them at any time. Any remaining funds from the projects are either retained or returned, subject to the funders' authorization. From an accounting perspective, the retention of funds is recorded upon project completion.

10. Key management personnel compensation

The remuneration paid for executive services provided by the Board of Executive Officers relates to activities performed under a 40-hour workweek. The annual remuneration is presented below:

	12/31/2025	12/31/2024
Founder and effective associates	598,815	404,840

11. Net equity

The net equity comprises the initial endowment plus the values of the *surpluses* and less the *deficits* occurred since the foundation of the Entity.

The *surplus* of the year ended December 31, 2025 will be incorporated into the equity in accordance with the statutory requirements and CFC Resolution N° 1,409/2012, which approved the ITG 2002 – Non-Profit Entity.

12. Net operating revenues

	12/31/2025	12/31/2024
Restricted		
Projects (Note 9)	3,978,412	6,754,234
Unrestricted		
Services rendered	66,055	221,576
Donations	-	144,310
	66,055	365,886
Deductions	(3,201)	(11,078)
	4,041,266	7,109,042

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

13. Administrative expenses

	12/31/2025	12/31/2024
Services provided	(724,096)	-
Suppliers (Explanatory note nº 6)	106,479	(106,479)
Travel, accommodation and allowances	(74,497)	-
Software	(20,369)	-
Depreciation	(16,715)	(15,298)
Marketing and advertising	(14,218)	-
Rent	(11,089)	-
Other administrative expenses	(97,840)	-
	(870,345)	(121,777)

Administrative expenditures are allocated to projects according to the headings approved in the budget by each granter. The balance of this note refers to unallocated administrative expenses.

In 2024, the balance of Suppliers refers to the outstanding contractual amount according to Explanatory Note Nº. 6. In 2025, the ruling was in favor of the Institute, dismissing the claim and requiring the plaintiff to release the source code.

14. Financial instruments

The Institute's financial instruments are recorded in the statement of financial position accounts as of December 31, 2025 and 2024 at amounts approximating the market value as at that date.

These instruments are managed through operating strategies, aiming at liquidity, profitability, and security.

The control policy consists of ongoing monitoring of contracted rates in comparison with the average market rates.

According to their nature, financial instruments may involve known or unknown risks, it being important for the Institute to assess such potential risks, resorting to its best judgment.

Therefore, there may be secured or unsecured risks, depending on prevailing circumstantial or legal aspects.

Notes to the financial statements

December 31, 2025 and 2024

(Amounts expressed in Reais – R\$ unless otherwise stated)

The main market risk factors that may affect the Institute's business are presented below:

13.1. Credit risk

The potential risk is closely related to control, management and application of the Institute's resources in its projects.

13.2. Liquidity risk

The cash flow forecast is prepared for the operating entities by Management, which continuously monitors liquidity to ensure that the Institute will have sufficient cash to meet its operating needs.

15. Insurance Coverage

The Institute does not have insurance to safeguard its risks, assets and possible claims.

16. Resources applications

The Entity has applied all its resources in institutional purposes, in accordance with its Bylaws, as demonstrated by its expenses and capital expenditures.

MARIA CECILIA DE OLIVEIRA

Maria Cecília de Oliveira Rosa
Executive Director

Adriana Mello

Adriana Ribeiro de Mello
CRC: 065.776/O-3

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Anexos

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