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

VITAL STRATEGIES BRASIL

Independent auditor's report

Financial statements
As at December 31, 2025

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Contents

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Associates and Management of
Vital Strategies Brasil
São Paulo – SP

Opinion on the financial statements

We have audited the financial statements of Vital Strategies Brasil ("Vital"), which comprise the statement of financial position as at December 31, 2025 and the respective statements of activities, comprehensive income, changes in net assets and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vital Strategies Brasil as at December 31, 2025, its financial performance and cash flows for the year then ended, in conformity with Brazilian accounting practices applicable to small and medium-sized entities (NBC TG 1000 (R1)) and nonprofit organizations (ITG 2002 (R1)).

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 CFC, and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Brazilian accounting practices applied to small and medium-sized companies and to nonprofit entities, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude about the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

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

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, June 16, 2026.

BDO RCS Auditores Associados Ltda.
CRC 2 SP 015165/O-8

Carlos Aragaki
Accountant CRC 1 SP 132091/O-1

VITAL STRATEGIES BRASIL

Statement of financial position
As at December 31, 2025 and 2024
(In Reais)

Assets	Note	2025	2024
Current			
Cash and cash equivalents	5	6,318,294	4,271,506
Prepaid expenses		2,965	622
Accounts receivable	6	7,534,190	4,381,139
Advances		36,420	68,005
		13,891,869	8,721,273
Noncurrent			
Other receivables	7	12,912	12,912
		12,912	12,912
Total assets		13,904,781	8,734,185

Liabilities and net assets	Note	2025	2024
Current			
Trade accounts payable		155,892	170,601
Labor liabilities	8	1,889,700	1,807,956
Tax liabilities		10,498	15,844
Prepaid contribution – Head office	9 and 11	4,445,807	2,342,271
Donation advance - Domestic and foreign	9	6,838,669	3,833,298
		13,340,566	8,169,970
Net assets	10		
Net assets		564,215	564,215
		564,215	564,215
Total liabilities and net assets		13,904,781	8,734,185

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

VITAL STRATEGIES BRASIL

Statements of activities
For the years ended December 31, 2025 and 2024
(In Reais)

	Note	2025	2024
Net revenue			
Donations		4,406,329	2,978,261
Contributions from associates	11	19,104,817	18,639,760
Services rendered		150,000	-
Other sundry revenues		15,876	80,000
Revenue from Donated Services	2.12	51,233	50,025
		23,728,255	21,748,046
Administrative expenses			
Expenses on compensation - Members - Donated Services	2.13	(51,233)	(50,025)
Administrative and operating personnel expenses	12	(13,936,150)	(12,789,109)
General operating and administrative expenses	13	(9,999,599)	(8,985,204)
Taxes and fees		(17,840)	(6,945)
Surplus before financial income (loss), net		(276,566)	(83,237)
Financial revenues		319,073	115,151
Financial expenses		(42,507)	(31,914)
Net financial income		276,566	83,237
Deficit for the year		-	-

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

VITAL STRATEGIES BRASIL

Statements of comprehensive income
For the years ended December 31, 2025 and 2024
(In Reais)

	2025	2024
Deficit for the year	-	-
(=) Total comprehensive income for the year	-	-

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

VITAL STRATEGIES BRASIL

Statements of changes in net assets
For the years ended December 31, 2025 and 2024
(In Reais)

	Net assets	Accumulated surplus/(deficit), net	Total
Balances as at December 31, 2023	564,215	-	564,215
Transfer of Surplus/(Deficit) to Net Assets	-	-	-
Deficit for the year	-	-	-
Balances as at December 31, 2024	564,215	-	564,215
Transfer of Surplus/(Deficit) to Net Assets	-	-	-
Deficit for the year	-	-	-
Balances as at December 31, 2025	564,215	-	564,215

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

VITAL STRATEGIES BRASIL

Statements of cash flows
For the years ended December 31, 2025 and 2024
(In Reais)

	2025	2024
Cash flows from operating activities		
Deficit for the year	-	-
Changes in assets and liabilities		
Decrease/(increase) in assets		
Prepaid expenses	(2,343)	932
Accounts receivable	(3,153,051)	(679,830)
Advances	31,585	(17,230)
	-	
Increase/(decrease) in liabilities		
Trade accounts payable	(14,709)	(63,797)
Labor liabilities	81,744	112,908
Tax liabilities	(5,346)	12,001
Prepaid contribution – Head office	2,103,536	1,618,508
Donation advance - Domestic and foreign	3,005,371	2,314,892
Net cash from operating activities	2,046,788	3,298,384
Net increase in cash and cash equivalents	2,046,788	3,298,384
Cash and cash equivalents at beginning of year	4,271,506	973,123
Cash and cash equivalents at end of year	6,318,294	4,271,506
Net increase in cash and cash equivalents	2,046,788	3,298,384

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

1. Operations

Vital Strategies Brasil (“Entity” or “Association”) is a private association and nonprofit organization established on September 25, 2017. The Association has purposes of public and social relevance, with no political or religious affiliations, whose main objectives are the promotion of education, healthcare and social care through the development, implementation and management of programs and services that promote the human right to healthcare.

In the scope of a Memorandum of Understanding signed by global Vital Strategies in January 2018, the Brazilian Association supports federal, municipal and state governments to face the main reasons of preventable death, injuries and illness.

In 2025, the organization worked in partnership with the states of São Paulo and Espírito Santo, and with the municipalities of Campinas, Fortaleza, Recife, Rio de Janeiro, Salvador, São Paulo and Vitória. At the federal level, it worked with the Ministries of Finance, Racial Equality, Justice, Health, Environment and Climate Change, and Transport, focusing on technical cooperation.

Vital Strategies Brasil has also represented the Entity in relevant global forums, such as the United Nations Climate Change Conference (COP-30) and the Global Digital Health Forum.

The organization acted in Brazil through three strategic segments:

Health Promotion

- Alcohol Policies: Tax Reform was the central theme of the agenda. In this context, advocacy actions were carried out with interministerial articulation, dialogue with the Ministry of Finance, production of studies on the social and economic costs of alcohol and communication campaigns. We highlight the campaigns for "Dose of Reality", that reached almost 20 million people;
- Tobacco Control: Advocacy actions were carried out in defense of adequate rates for tobacco products in the context of the Tax Reform and the annual adjustment of the minimum price, in addition to initiatives to strengthen local policies. Notably, support was provided to the Municipality of Rio de Janeiro in implementing a resolution that strengthens the monitoring and enforcement of the smoking ban. Also noteworthy is the campaign "The High Cost of a Cheap Choice", which reinforces the relationship between price and consumption and the importance of higher taxes for health protection;

- Food Policies: campaigns addressed different dimensions of the food agenda, including the defense of the taxation of soft drinks in the context of the Tax Reform, the promotion of healthy eating in schools, the regulation of the advertising of ultra-processed foods, and the confrontation of the influence of the industry in spaces such as sports. Four campaigns reached more than 40 million people. The "The Soda Industry's Free Ride" campaign stands out, which was part of the mobilization around the definition of the rate for sugary drinks and contributed to the overturn, in the Brazilian Congress, of the proposal for a ceiling of a maximum of 2%.
- Control and Prevention of Noncommunicable Diseases (NCDs): In April, the More Data More Health program was launched, an innovation initiative in health data collection. Its first module focused on Primary Health Care (PHC), including the conduct of a survey to assess service performance in terms of perceived access and quality. A digital platform that organizes evidence on risk factors for cancer and translates data into accessible narratives was also developed, with interactive visualizations and a simulator on the impact of alcohol consumption on health.

Protection of Healthy Environments

- Lead Poisoning Prevention: A program aimed at preventing exposure to lead was launched, focusing on identifying populations at risk, sources of contamination, and strategies to reduce health impacts. In partnership with the Ministries of Health and Environment and Climate Change, the initiative includes surveillance actions, updating clinical guidelines, developing technical capacities and promoting preventive solutions;
- Environmental and Climate Health: Initiatives have advanced in the production and use of environmental data to support public policies aimed at urban health, with actions developed in São Paulo and Fortaleza under the Partnership for Healthy Cities program. In São Paulo, efforts focused on strengthening the capacity to understand and respond to risks associated with extreme heat. In Fortaleza, the Climate Resilience Observatory was launched, which gathers data on climate risks, air quality, and other environmental indicators to expand local capacity for analysis, planning, and public access to information. Also noteworthy is the module of the More Data More Health program – Climate and Health in the Legal Amazon, which investigated perceptions about climate change, access to food and the prevalence of chronic diseases, with representation of traditional peoples and communities;

- Epidemic prevention: Consistent progress was recorded in the strategy of nationalization of the 7-1-7 metrics, a method recommended by the World Health Organization (WHO) for the prevention and response to epidemic outbreaks, based on the successful experience carried out in Recife. The implementation began in the Northeast region, with the holding of a regional workshop and the adhesion of 38 State Health Surveillance Centers, in addition to the production of materials, advisors and technical alignment with state and municipal teams.
- Racial Equity in Healthcare: The Racial Equity and Health platform was launched, developed in partnership with the Ministry of Racial Equality, with the aim of gathering data and evidence on the health of the black population and supporting more equitable public policies. Its launch was accompanied by the module of the More Data, More Health program, Everyday Discrimination Experiences of the Brazilian Population, which mapped how frequently Brazilians feel discriminated against in their daily activities and the reasons associated with these experiences, highlighting race as the primary driver of discrimination in the country.

Prevention of Violence and Injuries

- Traffic Safety: five road safety campaigns were carried out, expanding the reach of messages to prevent and reduce accidents in the cities of Campinas, Salvador and Recife, in addition to the State of São Paulo. We also contributed technically to the Government of São Paulo in the preparation of the State Road Safety Plan and with the restructuring of the Respect for Life program;
- Prevention of Gender Violence: the methodology that combines data crossing, artificial intelligence and semantic analysis has advanced in the early identification of cases of violence against women. In Recife, tools for public management were developed, such as data panels used by surveillance to guide decisions and strengthen the protection network, contributing to the prevention and response to violence. In 2025, the initiative was expanded to the municipality of Rio de Janeiro, with support for the first epidemiological intelligence center in Latin America;
- Prevention of Violence Against Children and Adolescents: the first phase of the INSPIRE Indicators in Brazil was launched nationally. These indicators comprise a structured set of UNICEF metrics aimed at preventing and eliminating violence against children and adolescents. The initiative mapped 62 indicators, making Brazil the first country to adapt the framework at the local level.

Also, during 2025, Vital Strategies Brasil continued its fund raising and signed the following agreements with the institutions:

- § Fundação José Luiz Egydio Setúbal - Project "Brazilian Coalition to End Violence against Children and Adolescents" – R$ 391,746.71 in 3 years. (I2BR);

- § Devive Institute – Project extension "More Data, More Health (Web Inquiry) – R$ 450,000.00; (IDBR)
- § Google IA - Project "Mental Health of Children and Adolescents" - R$ 5,361,700.00 - (AMBR);
- § Resolve to Save Lives – Implementation of metric 7-1-7 in Brazil – R$ 168,535.02 (M2BR);
- § UNICEF – Project "Environmental Health Index: Adequacy and use of the tool" – R$ 367,486.00 (EXBR);
- § Galo da Manhã – Project extension "Prevention of Violences Program" – R$ 300,000.00 (GABR).

Entering into these contracts makes the Brazilian office a reference among Vital Strategies' worldwide offices in the area of fund raising.

With the expansion of projects and activities in 2025, there was an increase in the number of employees, from thirty-nine to forty-three, in addition to keeping the intern. Despite this increase in the team, there was an expressive increase in revenues and expenses, mainly driven by the implementation of the Global Lead Poisoning Prevention project.

The Entity's revenues went from R$ 21,698,021 in 2024 to R$ 23,677,022 in 2025, while expenses increased from R$ 21,775,258 in 2024 to R$ 23,953,588 in 2025. Members and partners provide the resources required to fund expenses not covered by other sources of revenue through contributions. In terms of financial income, 2024 and 2025 reflected a balanced budget, with a break-even financial income.

Consumption tax reform (Complementary Law (LC) 214/2025)

Constitutional Amendment No. 132/2023 was enacted on December 20, 2023, and promoted the consumption tax system reform in Brazil, known as the "Tax Reform". The new system, composed of two taxes (Tax on Goods and Services (IBS) and Contribution on Goods and Services (CBS)), will replace five current taxes (Contribution for Social Security Funding (COFINS), Contribution to the Social Integration Program (PIS), State VAT (ICMS), Tax on Services (ISS), and Federal VAT (IPI))

The immunity related to assets and revenues linked to the essential purposes of the entities (COFINS) and IRPJ/CSLL on their results (surplus), including charitable entities and temples of any cult, was maintained by EC 132/2023 (OSCIPs or Social Organizations). However, the exemption does not generally cover economic or accessory activities that are not directly linked to the entities' essential purposes, and, therefore, such activities may be subject to IBS and CBS.

On January 16, 2025, Complementary Law No. 214/2025 was enacted, regulating and implementing the new taxes on consumption, notably IBS, CBS, and Selective Tax (IS), detailing taxable events, tax bases, regimes, and governance (including the IBS Management Committee).

LC No. 224/2025, of December 26, 2025, establishes the reduction and criteria for granting incentives and benefits of a tax, financial or credit nature, granted exclusively by the Federal Government and applicable to Corporate Income Tax (IRPJ), CSLL, PIS, COFINS, IPI, Import Tax (II), and Employer Social Security Contribution.

On February 20, 2026, Brazilian Revenue Service (RFB) Normative Instruction No. 2.307/2026 was published in the Official State Gazette and entered into force. It amends the Single Attachment of IN RFB No. 2.305/2025 to recognize that the linear reduction of incentives provided for in LC 224/2025 does not apply to non-profit entities defined in article 15 of Law No. 9.532/97.

In summary, we have:

- More restrictive criteria for granting, expanding, and extending benefits and incentives;
- A linear reduction of 10% in tax benefits;
- Changes in taxation for Fintechs, Interest on Equity Capital; and
- It establishes joint liability rules for the collection of taxes on fixed-odd betting.

The Company complies with the accessory obligations for the registration of its immune and/or taxed revenues.

Impact assessment

The transition to the new system will take place between 2026 and 2027. Given the current transition phase and the dependence on infra-legal definitions, the quantitative effects of the Reform on the calculation of taxes cannot yet be accurately estimated. Consequently, there were no measurable impacts on these financial statements as at December 31, 2025.

2. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set forth below.

The financial statements were approved by the Association’s Management on June 16, 2026.

2.1. Basis of preparation of the financial statements

The financial statements were prepared based on historical cost, except for financial assets and liabilities measured at fair value.

The financial statements were prepared in accordance with Brazilian accounting practices applicable to small and medium-sized companies (NBC TG 1000 (R1)) and for non-profit entities (ITG 2002 (R1)), both issued by the Brazilian Federal Council of Accounting (CFC).

2.2. Functional and reporting currency

These financial statements were prepared in Brazilian Reais, which is the Association's functional currency. All financial information is presented in Reais, unless otherwise stated.

2.3. Use of estimates

The preparation of financial statements in accordance with Brazilian accounting practices requires Management to make estimates to determine and record certain assets, liabilities, revenues and expenses and the disclosure of information about its financial statements. Such estimates are based on the going concern principle and supported by the best information available on the filing date of the financial statements and on Management's experience. Estimates are revised when new information becomes available or the situations in which it was based change. Transaction settlement involving those estimates might result in different values due to the inherent inaccuracy of the process.

These estimates may differ from actual results. The main estimates refer to:

- Impairment;
- Provisions in general.

There were no significant changes in estimates in the period in comparison to the previous estimates.

2.4. Financial instruments

Non-derivative financial assets

The Entity initially recognizes receivables and deposits on the date they are originated. All other financial assets and liabilities are initially recognized on the date in which the Entity becomes a party to the contractual provisions of the instrument.

The Entity has nonderivative financial assets and liabilities recorded at fair value through profit or loss.

Financial assets measured at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if classified as held for trading and designated as such at initial recognition. Financial assets are designated at fair value through profit or loss if the Association manages these investments and makes purchase and sale decisions based on their fair value, according to its investment strategy and documented risk management. After initial recognition, transaction costs are recognized in the statement of profit or loss as incurred. Financial assets recorded at fair value through profit or loss are measured at fair value, and changes in fair value of these assets are recognized in the statement of profit or loss.

Financial assets and liabilities at amortized cost

These consist of financial assets with fixed or determinable payments and not quoted in an active market. They are initially recognized at fair value plus any attributable transaction costs. After their initial recognition, financial assets are measured at amortized cost through the effective interest rate method, less any impairment losses. Financial assets at amortized cost cover other credits.

Financial assets - Restricted resources

They cover cash balances and bank checking accounts and financial investments that have restricted use and can only be used to meet project obligations related to management contracts and other adjustments that gave rise to them.

Nonderivative financial liabilities

Financial liabilities are initially recorded on the date in which the Association becomes a party to the contractual provisions of the instrument. The Association writes off a financial liability when its contractual obligations are cancelled, overdue or withdrawn.

The Association has the following nonderivative financial liabilities: trade accounts payable and other accounts payable.

Such financial liabilities are initially recorded at fair value plus any attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest method.

(i) Derivative financial instruments

There were no operations with derivative financial instruments during 2025 and 2024, including hedging operations.

Derivative financial instruments

As at December 31, 2025 and 2024, the Association did not hold derivative financial instruments.

2.5. Cash and cash equivalents

Cash and cash equivalents include balances of cash and financial investments with original maturity of three months or less as from the hire date, which are subject to an insignificant risk of change in value and used to manage short-term obligations.

2.6. Trade accounts receivable

The amounts of accounts receivable approximate the amounts receivable as at the closing date of the period, considering their type, receipt terms and realization.

2.7. Prepaid expenses

Prepaid expenses are recognized in the statement of activities as they are incurred.

2.8. PPE and intangible assets

These are stated at acquisition, formation or construction cost, and only items with individual values exceeding R$ 10,000 are recorded in accordance with internal policy. Until December 31, 2025, the Entity did not acquire items that met this requirement, therefore, there are no amounts recorded in its assets.

2.9. Provisions

These are recognized when the Association has a present or informal obligation as a result of past events, and it is probable that an outflow of funds is required to settle the obligation, and the amount may be reliably estimated.

The provisions are calculated at the present value of disbursements expected to be necessary for settling the obligation, using the adequate discount rate according to associated risks.

The provisions are restated up to reporting date as at the estimated amount of probable losses, considering their nature and supported by the opinion of the Association's legal advisors.

2.10. Results of activities

Surplus or deficit from the activities for the year is recorded on the accrual basis.

2.11. Operating revenue

Revenues and funds from the Association will be fully applied to the maintenance and development of the Association's activities in Brazil, and it is not allowed to distribute parts of its funds, for any reason.

(a) Contributions

Revenue from trade association contribution in the Association's normal course of activities is measured at the fair value of the consideration received or receivable so that the value of revenue from contribution can be reliably measured. The Association's funds were fully invested in its institutional purposes and for the payment of expenses inherently related to its operation.

(b) Revenues from voluntary work

As established in Interpretation ITG 2002 (R1) - Nonprofit Entities, the Association values revenues from voluntary work, including from members of Management, at their fair value considering the amounts that the Association would have to pay if hiring such services in a similar market. Revenues from voluntary work are recognized in surplus for the year with an offsetting entry to operating expenses also in surplus (deficit) for the year.

For the purpose of determining fair value, the Association adopts as reference the research on management compensation of the Brazilian Institute of Corporate Governance (IBGC), since it understands that the members of its governance bodies are comparable to the other entities included in this research.

(In Reais)

2.12. Compensation to the members

As at December 31, 2025, the Association recorded the amount of R$ 51,233 referring to voluntary work:

12/31/2025					12/31/2024				
Position	Quantity per position	Hours per year in the position	Amount per hour	Total	Position	Quantity per position	Hours per year in the position	Amount per hour	Total
Consulting/Fiscal Council	10	40.50	1,265	51,233	Consulting/Fiscal Council	10	43.5	1,150	50,025

2.13. Financial revenues and expenses

This basically include revenues from interest on financial investments. Interest revenue is recognized in the statement of profit or loss, using the effective interest rate method. Financial revenues basically comprise bank expenses.

2.14. Statements of cash flows

These were prepared and are being presented in accordance with Technical Pronouncement NBC TG 1000 (R1) - Accounting for Small and Medium-Sized Companies, Section 7.

The statement of cash flows reflects cash changes that occurred in the reported years, and is presented using the indirect method. Terms used in the statement of cash flows are as follows:

- Operating activities: these are the main revenues of the Association and other activities that are not investing and financing;
- Investing activities: these are the additions and write-offs of non-current assets and other investments not included in cash and cash equivalents;
- Financing activities: these are activities that result in changes in the breakdown of net assets and loans.

2.15. New or revised pronouncements applied for the first time in 2025

The standards and interpretations applied for the first time in 2025 have no impacts on the institute's financial statements. The Entity will not adopt in advance any other standards, interpretations or amendments that have been issued, but not yet in force.

Regarding the new pronouncements to be implemented in subsequent years, they are not expected to have a significant impact on the Entity's financial statements.

3. Financial risk management

3.1. Financial risk factors

The Association's activities are exposed to several financial risks: market risk, credit risk and liquidity risk.

(In Reais)

a) Market risk

The Association is exposed to market risks arising from its business activities. These market risks mainly involve the possibility of changes in the interest rates.

b) Credit risk

Credit risk results from cash and cash equivalents and other receivables. Financial investments are held with top-tier institutions to reduce credit risks.

c) Liquidity risk

The proper management of liquidity risk includes keeping sufficient cash. Management monitors the level of liquidity of the Association, considering the expected cash flow.

4. Capital management

The Association’s objectives in managing its capital are to ensure its ability to continue as a going concern and to meet the purposes stated in Note 1.

5. Cash and cash equivalents

Description	2025	2024
Cash	3,532	3,229
Bank checking accounts	2	2
Automatic Bank Certificates of Deposit (CDB) Investment	5,024,163	3,139,724
LTF	1,265,969	1,106,993
TREND FIC FIRFSIMPLES	24,628	21,558
	6,318,294	4,271,506

Financial investments are held with Banco Itaú and XP Investimentos to reduce credit risks, and are classified at amortized cost. As at December 31, 2025, the investments range from 0.10% to 0.99% p.m.

6. Accounts receivable

Description	2025	2024
Contributions receivable - Vital Strategies NY	1,472,491	3,401,192
Foreign and domestic donations	6,061,700	979,947
	7,534,191	4,381,139

(In Reais)

7. Other receivables

Description	2025	2024
Collateral deposit	12,912	12,912
	12,912	12,912

On December 01, 2018, Vital Strategies entered into a lease agreement for a property located at Rua São Bento, No. 470, sala 104 – São Paulo with the company Prado 76 Negócios Imobiliários Ltda. and, as a guarantee, the amount of R$ 9,690 was paid as collateral deposit to be returned upon the end of the lease, properly adjusted at the savings account rate. Additionally, Vital Strategies entered into another lease agreement on October 01, 2019, for the room of Building No. 102, with the amount of R$ 3,222 paid as guarantee.

8. Labor liabilities

Description	2025	2024
Social Security Tax (INSS) payable	194,962	179,419
Severance Pay Fund (FGTS) payable	75,199	72,723
PIS payable	6,450	6,081
Social Security Tax (INSS) / RPA payable	-	-
Union contributions payable	1,718	
Benefits payable	8,661	
Vacation pay	994,189	966,110
INSS on vacation pay	266,443	258,918
Severance Pay Fund (FGTS) on vacation pay	79,535	77,289
Contribution to the Social Integration Program (PIS) on vacation pay	9,942	9,661
Income Tax (IRPJ) on payroll	252,601	237,674
	1,889,700	1,807,875

9. Contribution and donation advances

Description	2025	2024
Prepaid contribution – Head office	4,445,806	2,342,271
Donation advance - Domestic and foreign	6,838,669	3,833,298
	11,284,475	6,175,569

Vital Strategies Brasil prepares its annual budget and communicates to its associates the projection of trade association contributions necessary to conduct its activities and projects. At the end of 2025, expenses actually incurred by the Association included the prepaid contribution made in that year. Additionally, the associate Vital Strategies stated that the Advance on Trade Association Contribution amounted to R$ 4,445,806 in 2026.

(In Reais)

Deferred revenue presented refers to the advance of donations made by the donors of projects raised in Brazil:

10. Equity

The Association's net assets are composed of funds and rights, acquired or received as contribution, donation, legacy, subvention, aid, earnings or in any other legal manner and shall be managed and solely used for the fulfillment of its purposes.

Surplus or deficit will be fully allocated to the fulfillment of the Association's purposes, as described in Note 1.

11. Related-party transactions

Liabilities	2025	2024
Advances on trade association contribution		
Vital Strategies Inc. (Note 11)	4,445,806	2,342,271
	4,445,806	2,342,271

Profit or loss	2025	2024
Revenue		
Vital Strategies Inc.	19,104,817	18,639,760
	19,104,817	18,639,760

Compensation to key personnel

There is no compensation to board members.

12. Administrative and operating personnel expenses

Description	2025	2024
Payroll	(7,281,766)	(6,330,909)
Year-end bonus	(640,313)	(574,526)
Vacation pay	(908,068)	(858,049)
PIS on payroll	(82,635)	(76,021)
INSS	(2,225,962)	(2,075,721)
Severance Pay Fund (FGTS)	(800,349)	(628,421)
Benefits	(1,197,057)	(2,245,462)
	(13,936,150)	(12,789,109)

(In Reais)

13. General operating and administrative expenses

Description	2025	2024
Asset lease	(11,631)	(10,595)
Photocopies	(140,204)	(78,118)
Services rendered by legal entities and natural person	(6,516,654)	(6,606,555)
Meals	(105,347)	(45,364)
Domestic travel	(1,058,003)	(744,870)
Donations	(1,658,963)	(1,054,799)
Office rent	(160,877)	(147,814)
Goods for permanent use	(82,041)	(36,753)
Water, electricity and gas	(71,329)	(47,321)
Others	(194,550)	(213,015)
	(9,999,599)	(8,985,204)

14. Provisions for legal claims

In the ordinary course of conducting its business, the Association is involved in labor, civil and tax lawsuits. In accordance with the legal advisors' assessment, the Association has a labor lawsuit, as from November 14, 2025, with the likelihood of possible loss in the amount of R$ 2,632,179.34. Accordingly, it was not recorded in the financial statements for the years ended December 31, 2024 and 2025.

15. Taxes and contributions

Since the Association is a nonprofit organization, it presents the following scenario regarding taxes and contributions:

- Income and Social Contribution taxes: it is entitled to exemption from payment of federal taxes levied on surplus, as per Decree No. 76.186 of September 02, 1975, articles 167 to 174, of the Income Tax Regulations (RIR), approved by Decree No. 3.000 of March 26, 1999 and article 195 of the Federal Constitution;
- PIS: it is subject to the payment of PIS contribution calculated on payroll at the rate of 1%, in accordance with Law No. 9.532/97;
- COFINS: it is exempt from paying COFINS levied on revenues from its own activities, in accordance with Laws No. 9.718/98 and 10.833/03. It is only mandatory that the Association pay COFINS on service rendering.

16. Insurance (unaudited)

The Association adopts an insurance policy that considers the concentration of risks and their significance, in amounts considered sufficient by the Association's Management, taking into consideration the nature of its activities and its insurance consultants' opinion. The amounts of insurance coverage as at December 31, 2025, are as follows:

- Civil Liability Insurance For Directors And Officers - Tokio Marine: R$ 10,000,000;
- Fire, Lightning Strike and Explosion Insurance – Porto Seguro: R$ 1,000,000;
- Fixed Expenses Insurance – Porto Seguro: R$ 150,000;
- Mobile Equipment Insurance - Porto Seguro - R$ 40,000;
- Electrical Damage Insurance - Porto Seguro: R$ 59,200;
- Civil Liability Insurance for Operations – Porto Seguro –R$ 250,000;
- Riot Insurance – Porto Seguro – R$ 45,000;
- Theft Insurance – Porto Seguro – R$ 40,000.

17. Subsequent events

We did not observe any other subsequent event between the closing date and the issue of this document that was worth disclosing in these notes.