

## **Financial Statements**

### **WWF-Brasil - Fundo Mundial para a Natureza**

December 31, 2024  
with Independent Auditor's Report

**WWF-Brasil - Fundo Mundial para a Natureza**

Financial statements

December 31, 2024

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**A free translation from Portuguese into English of Independent Auditor's Report on financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to small and medium-sized enterprises**

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## **Independent auditor's report on financial statements**

To the  
Board of Directors and Officers of  
**WWF-Brasil - Fundo Mundial para a Natureza**  
Brasília - DF

### **Opinion**

We have audited the financial statements of WWF-Brasil – Fundo Mundial para a Natureza (the “Entity”), which comprise the statement of financial position as at December 31, 2024, and the statements of surplus or deficit, of comprehensive income, of changes in net assets, and of cash flows for the year then ended, and 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 the Entity as at December 31, 2024, 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 enterprises (CPC PME).

### **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 the Entity in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (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 opinion.

### **Responsibilities of the executive board and those charged with governance for the financial statements**

The executive board 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 enterprises (CPC PME), and for such internal control as the executive board 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, the executive board 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 the executive board either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



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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 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 and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board'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.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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 identified during our audit.

Brasília, May 2, 2025.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP-015199/O

A handwritten signature in black ink, appearing to read 'Alexandre Dias Fernandes', is written over the printed name.

Alexandre Dias Fernandes  
Accountant CRC DF-012460/O

## WWF-Brasil - Fundo Mundial para a Natureza

Statement of financial position  
December 31, 2024 and 2023  
(In thousands of reais)

	Note	12/31/2024	12/31/2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	21,683	17,017
Project-related funds	4	41,733	22,635
Receivables from projects executed	5	6,667	8,915
Other receivables		1,488	1,278
Inventories		95	43
<b>Total current assets</b>		<b>71,666</b>	<b>49,888</b>
<b>Noncurrent assets</b>			
Property and equipment	6	1,603	1,712
<b>Total noncurrent assets</b>		<b>1,603</b>	<b>1,712</b>
<b>Total assets</b>		<b>73,269</b>	<b>51,600</b>
<b>Liabilities and net assets</b>			
<b>Current liabilities</b>			
Trade accounts payable		1,303	572
Obligations – projects to be executed	7	41,733	22,635
Labor obligations	9	5,517	5,209
Obligation with the head offices of WWF – Network Service	15.e	665	362
Obligations - GMI	8	3,037	2,525
Other accounts payable	10	1,029	1,625
<b>Total current liabilities</b>		<b>53,284</b>	<b>32,928</b>
<b>Noncurrent liabilities</b>			
Obligation with the head offices of WWF – Network Service	15.e	212	209
<b>Total noncurrent liabilities</b>		<b>212</b>	<b>209</b>
<b>Total liabilities</b>		<b>53,496</b>	<b>33,137</b>
<b>Net assets</b>			
Net worth	15.d	18,463	13,727
Accumulated surplus		1,310	4,736
<b>Total net assets</b>		<b>19,773</b>	<b>18,463</b>
<b>Total liabilities and net assets</b>		<b>73,269</b>	<b>51,600</b>

See accompanying notes.

## WWF-Brasil - Fundo Mundial para a Natureza

Statement of surplus or deficit  
Years ended December 31, 2024 and 2023  
(In thousands of reais)

	Note	2024	2023
Operating revenues			
Revenues related to projects	11	114,196	116,042
Institutional revenue		928	928
Net revenue from sales of goods and services		1,638	1,161
Volunteer work	15.g	123	287
Other revenues	12	490	254
		<u>117,375</u>	<u>118,672</u>
Operating expenses			
Personnel expenses	13.1	(47,800)	(43,892)
Costs of programs and projects	13.2	(62,980)	(64,479)
General and administrative expenses	13.3	(5,554)	(5,379)
Volunteer work	15.g	(123)	(287)
Other expenses		(806)	(2,425)
Tax expenses		(247)	(46)
		<u>(117,510)</u>	<u>(116,508)</u>
Operating income before finance income (costs)		<u>(135)</u>	<u>2,164</u>
Finance income (costs)			
Finance income	14	3,281	3,928
Finance costs	14	(1,836)	(1,356)
Finance income (costs), net		<u>1,445</u>	<u>2,572</u>
Surplus for the year		<u>1,310</u>	<u>4,736</u>

See accompanying notes.

**WWF-Brasil - Fundo Mundial para a Natureza**

Statement of other comprehensive income  
Years ended December 31, 2024 and 2023  
(In thousands of reais)

	<b>2024</b>	<b>2023</b>
Surplus for the year	<b>1,310</b>	4,736
Other components of comprehensive income	-	-
Total comprehensive surplus for the year	<b>1,310</b>	<b>4,736</b>

See accompanying notes.



## WWF-Brasil - Fundo Mundial para a Natureza

Statement of changes in net assets  
Years ended December 31, 2024 and 2023  
(In thousands of reais)

	<b>Net worth</b>	<b>Accumulated surplus (deficit)</b>	<b>Total</b>
Balance at January 1, 2023	10,418	3,309	13,727
Transfer from surplus to net worth	3,309	(3,309)	-
Surplus for the year	-	4,736	4,736
Balance at December 31, 2023	13,727	4,736	18,463
Transfer from surplus to net worth	4,736	(4,736)	-
Surplus for the year	-	1,310	1,310
Balance at December 31, 2024	18,463	1,310	19,773

See accompanying notes.

## WWF-Brasil - Fundo Mundial para a Natureza

Statement of cash flows - indirect method  
Years ended December 31, 2024 and 2023  
(In thousands of reais)

	12/31/2024	12/31/2023
Cash flows from operating activities:		
Surplus for the year	1,310	4,736
<i>Adjustments in surplus for the year</i>		
Recognition (reversal) of provision for civil and labor contingencies	-	(226)
Write-offs and losses – receivables	264	34
Write-offs and losses - inventories	-	3
Write-off of property and equipment items, and intangible assets	239	1,057
Gains on liabilities	(165)	(3)
Foreign exchange gains and losses	512	(102)
Amortization	-	1
Depreciation	677	791
Changes in assets and liabilities		
Project-related funds	(19,098)	(2,402)
Receivables from projects executed	1,984	(3,134)
Other receivables	(210)	(151)
Inventories	(52)	98
Obligations – projects to be executed	19,098	2,402
Labor obligations	307	426
Trade accounts payable	732	(690)
Other liabilities	(125)	941
Net cash flows from operating activities	5,473	3,781
Cash flows from investing activities:		
Acquisition of property and equipment items	(807)	(1,974)
Net cash flows used in investing activities	(807)	(1,974)
Net (decrease) increase in cash and cash equivalents	4,666	1,807
Cash and cash equivalents:		
At beginning of year	17,017	15,210
At end of year	21,683	17,017
Net (decrease) increase in cash and cash equivalents	4,666	1,807

See accompanying notes.

# WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements

December 31, 2024

(In thousands, unless otherwise stated)

## 1. Operations

WWF-Brasil (the “Entity” or “WWF-Brasil”) is a Brazilian non-profit civil society organization engaged in promoting nature conservation and the society’s engagement with the environmental cause within the Brazilian social and economic context. The Entity is incorporated as a civil association and is part of the WWF Network (World Wide Fund for Nature). The registered address of the Entity’s office is CLS 114 Bloco D Loja 35 - Asa Sul, Brasília/DF.

Established in 1988 and reorganized in its current statutory form in 1996, WWF-Brasil started its operations as a representative office for WWF Network’s projects in the country. Since August 30, 1996, it became WWF-Brasil, operating under new Bylaws and as an autonomous national organization. In other words, it is the only organization responsible for WWF’s operations in Brazil, including project management, formation of partnerships, the use of world logo and fundraising within the country. Moreover, it integrates the international governance instances of the WWF Network with its own seat, voice and vote.

The Bylaws define WWF-Brasil’s mission as follows: “Contribute to a Brazilian society that conserves its natural environment, harmonizing human activity with the preservation of biodiversity and the sustainable use of natural resources, to the benefit of the citizens of today and of future generations.” Additionally, the Entity adopts the following values: Courage, Integrity, Respect, and Collaboration.

WWF-Brasil seeks to engage people for conservation, and one of the ways of doing this is through the affiliate program, through which people commit to make periodic donations. At December 31, 2024, WWF-Brasil’s members program had 1,566 active members (compared to 1,254 members at December 31, 2023). Ad-hoc donations in 2024 amounted to 1,438 (compared to 958 donations in 2023).

In accordance with its by-laws, the institutional principles of WWF-Brasil are:

- (i) The promotion for reconciling sustainable development and nature conservation.
- (ii) Respecting the interests of traditional populations, as defined by law, in relation to the areas in which the Entity operates.
- (iii) Respecting human rights.
- (iv) Rejecting all kinds of prejudice and discrimination as defined by law.

## **WWF-Brasil - Fundo Mundial para a Natureza**

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### **1. Operations (Continued)**

- (v) Lawfulness, impersonality, morality, publicness, economy and efficiency; and
- (vi) Respect for the Brazilian Federal Constitution and other laws and rules comprising the national legal system, unity and sovereignty of Brazil.

The Entity is ruled by a governance system, which involves the Chamber of Associates, a Deliberative Council, and an Advisory Board; and, in addition, it has thematic committees, which, together, periodically monitor the progress of operations, results and impacts regarding its strategy, bylaws and organizational mission. There is also the Supervisory Board, which reviews the annual financial statements independently, and guides the Chamber of Associates upon approval of the annual accounts.

WWF-Brasil does not compensate its directors and associates, in compliance with the provisions of the federal tax legislation; nor does it share any institution's profits, bonuses or advantages, gains or positive results for the year with managers, supporters or associates, under any form or pretext.

WWF-Brasil is managed by professionals hired by the Chief Executive Officer, its main executive, and the person in charge of administrative and programmatic management. The Chief Executive Officer and his team periodically report on the financial and technical results to the Deliberative Council and other governance bodies.

#### **1.1. WWF Network - World Wide Fund For Nature**

Established in 1961, the WWF Network has become one of the most respected independent organizations of environmental civil society. With a secretariat located in Geneva, Switzerland, where the WWF-International is headquartered, the WWF Network is composed of autonomous national organizations, associated organizations, regional hubs and project units in over 100 countries.

# WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

## 1. Operations (Continued)

### 1.1. WWF Network - World Wide Fund For Nature (Continued)

The WWF Network operates as a kind of federation of environmental organizations. All of them are non-governmental, independent and non-profit entities, associated through voluntary agreement. There are several levels of association, and WWF-Brasil is among the most comprehensive of them, which is the National Organization (NO) status. The link to the WWF Network does not imply loss of local autonomy. The member organizations share programs, plans and strategies and join forces to act globally. Nevertheless, there is no overlapping decision making or decisions imposed at the national level.

Relationships within the WWF Network are coordinated by WWF-International, which governs the operation and integration standards regarding actions carried out by the offices. Partnerships between WWF offices are contractually defined and follow operational standards and practices, which are defined collaboratively with other national offices.

WWF-Brasil is responsible for integrating its national strategy with the global strategy through the definition of nationally determined critical contributions to WWF's global impact goals. Moreover, there are common standards for the design, performance and accountability of projects and programs.

### 1.2. Tax exemptions

WWF-Brasil is a non-profit entity exempt from income tax and social contribution tax on net income under the terms of article 15 of Law No. 9532/97. Since 2016, WWF-Brasil has the ITCMD (the Brazilian tax on Causa Mortis Transmission and Donation of any assets or rights) exemption certificate in the State of São Paulo, as it is a non-profit environmental organization, in accordance with State Law No. 10705, dated December 28, 2000, and São Paulo Decree No. 45837, dated June 4, 2001 - said exemption has been renewed in accordance with the state rule.

## 2. Presentation of financial statements and accounting policies

### a) Basis of preparation and presentation of financial statements

The financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil and applicable to Small and Medium-Sized Enterprises ("CPC PME") and ITG 2002 (R1) - Non-Profit Entities, issued by Brazil's National Association of State Boards of Accountancy (CFC).

All relevant information specific to the individual and consolidated financial statements, and only such information, is being disclosed, and corresponds to the information used to manage the Entity's operations.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 2. Presentation of financial statements and accounting policies (Continued)

#### a) Basis of preparation and presentation of financial statements (Continued)

These financial statements were approved by the Deliberative Council on April 29, 2025.

#### b) Functional and presentation currency

These financial statements are presented in Brazilian reais (R\$), which is the Entity's functional currency. All amounts were rounded to the nearest thousand, unless otherwise stated.

#### c) Use of estimates and judgments

The financial statements are prepared in accordance with several assessment bases used in accounting estimates, such as allowance for expected credit losses and inventories, provision for contingencies, and fair value of property and equipment. The accounting estimates involved in the preparation of the financial statements are based on objective and subjective factors and on management's judgment to determine the adequate amount to be recorded.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainty inherent in their estimation process. The Entity regularly reviews its estimates. Reviews of estimates are recognized on a prospective basis.

Nonfinancial data included in these financial statements, such as number of associates and affiliates and number of projects, are outside the scope of the audit.

#### d) Basis of measurement

The financial statements were prepared on a historical cost basis, unless otherwise stated.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 2. Presentation of financial statements and accounting policies (Continued)

#### e) Significant accounting policies

##### *Determination of surplus or deficit*

Surplus or deficit is recorded on an accrual basis in accordance with the following aspects:

##### Revenue recognition

The Entity has the following revenues:

- (i) Revenues related to projects: are derived from donor contributions and it is recognized according to the use of funds in the respective projects/donations. Amounts received and still not invested in projects are recorded as "Obligations – projects to be executed".
- (ii) Institutional revenue: these are amounts received as donations, not linked to projects and are recognized as received.
- (iii) Sales of products: these comprise products that communicate our brand, that allow consumers to access socially and environmentally responsible alternatives and that at the same time express the causes with which they identify. The product mix involves t-shirts, cups, and other artifacts. WWF-Brasil currently markets these products exclusively through a partner that operates in an e-commerce format. The model adopted is the consignment sale, that is, revenue is recognized by WWF-Brasil at the time of the symbolic return of the goods sold through the partner's platform, when a sales invoice is issued.
- (iv) Volunteer work: comprises the measurement of the work of directors who are not paid, but dedicate hours of work to the management of the Entity.
- (v) Other revenues: comprise revenues from sales of net property and equipment and expense recovery.

##### Recognition of project expenses

Expenditures from contracts with third parties related to projects are recognized in surplus or deficit as the services are rendered or the projects executed. Financial disbursement is monitored in order to comply with the budgetary schedule.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 2. Presentation of financial statements and accounting policies (Continued)

#### e) Significant accounting policies (Continued)

##### *Determination of surplus or deficit (Continued)*

##### Recognition of administrative expenses

Administrative expenses are recognized on an accrual basis.

##### Translation of balances denominated in foreign currency

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency (the Brazilian real – R\$) at the exchange rate in force as of the corresponding statement of financial position dates. Gains and losses resulting from the restatement of such assets and liabilities verified between the exchange rate in effect on the date of transaction and the closing of the years are recognized as finance income (costs) in the statement of surplus or deficit for the year.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash, bank deposits, and other highly liquid short-term investments redeemable within ninety (90) days posing an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### *Receivables from projects executed*

These include receivables from donors related to expenses incurred on projects that are awaiting approval of the accountability report, which occurs on quarterly basis. The receivables related to projects executed will be receivable within the short term and are provided for in the contracts with the donors.

##### *Other receivables*

These are receivables from employees, partners and suppliers recorded. An allowance for expected credit loss is recorded, when applicable, when amounts are more than 6 months past due.



## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 2. Presentation of financial statements and accounting policies (Continued)

#### e) Significant accounting policies (Continued)

##### *Property and equipment*

Property and equipment are recorded at acquisition cost, net of accumulated depreciation, which is calculated on a straight-line basis considering the economic useful life of each class of assets, described in Note 6.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of surplus or deficit when the asset is derecognized.

If there is any indication of significant changes in depreciation rates, useful life or residual value of an asset, the depreciation of such asset is reviewed on a prospective basis to reflect the new expectations.

##### *Impairment of assets*

Management annually tests assets for impairment in order to assess any events or changes in economic, operating or technological circumstances that may indicate impairment. When such evidence is identified and if the net carrying amount exceeds the recoverable amount, an impairment loss is recognized to adjust the net carrying amount to the recoverable amount.

##### *Taxes and contributions*

By virtue of its status as a non-profit entity, it is exempt from taxes and contributions levied on its surplus and revenues. In view of said exemption, WWF-Brasil's management concluded, when analyzing the text of Law No. 12973/2014, which amended the Corporate Income Tax (IRPJ) legislation, that it meets all the provisions of the law regarding the Entity's activity.

##### *Benefits to employees and directors*

The Entity does not maintain pension and private pension plans for employees and officers or any benefits after they leave the Entity.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 2. Presentation of financial statements and accounting policies (Continued)

#### e) Significant accounting policies (Continued)

##### *Obligations – projects to be executed*

These represent the Entity's obligation to invest funds received in projects sponsored by donors. Each quarter, an accountability report is prepared to show how the funds were invested in the respective projects. Should there be a surplus of funds, this may be allocated to another project or returned to the donor. Management establishes agreements with overseas donors in connection with the criteria for justifying expenses and defining the exchange rates to be used in the translation of expenses incurred and in the completion of projects.

##### *Provision for contingencies and other provisions*

The accounting practices used to recognize and disclose contingent assets and liabilities and legal obligations are as follows: i) contingent assets are only recognized when there security interest, or favorable, final and unappealable court decisions. Contingent assets for which the likelihood of a favorable outcome is rated as probable are only disclosed in the notes; (ii) provisions for contingencies are recognized when losses are assessed as probable and the amounts involved can be measured with sufficient reliability. The contingent liabilities regarded as possible losses are only disclosed in the accompanying notes, and those assessed as posing a risk of remote loss are not disclosed nor a provision is recorded therefor; iii) legal obligations are recorded as liabilities, regardless of the assessment of the likelihood of success; iv) a provision is recognized for any type of bonus, when eligible.

### 3. Cash and cash equivalents

	12/31/2024	12/31/2023
Bank checking account	8,514	2,318
Financial investments	13,169	14,699
	<u>21,683</u>	<u>17,017</u>

As of December 31, 2024, cash and cash equivalents consist of cash, demand deposits and short-term investments recorded at cost plus income earned up to the reporting dates, not exceeding their market value or realizable value. These funds are institutional, with no restrictions on use.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 3. Cash and cash equivalents (Continued)

The Entity maintains a highly-liquid financial investment account in Bank Deposit Certificates (CDBs), with an average return between 97% and 102% in 2024 (98% and 102% in 2023) of the Interbank Deposit Certificate (CDI) rate.

The sensitivity and risk management analysis of these assets is presented in Note 15.

### 4. Project-related funds

Checking accounts and investment accounts are individually controlled through specific bank accounts. They refer to funds received from agreements for future use in projects agreed upon with the Entity, and such funds are allocated as established in contracts (Note 7).

Below is the breakdown of the cash account of those funds:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Bank checking account	11,580	10,958
Financial investments	30,153	11,677
	<u>41,733</u>	<u>22,635</u>

Earmarked funds are subject to specific, donor-defined applications. Financial investment accounts earmarked for projects have an average return of 97% to 102% in 2024 (98% to 102% in 2023) of the CDI rate. Income earned up to the reporting date is appropriated according to the specifics of each contract, under which a portion of the funds goes back to the project, in which case they are allocated to liabilities and the remaining income is allocated to surplus for the year.

The sensitivity and risk management analysis of these assets is presented in Note 15.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 5. Receivables from projects executed

This refers to amounts receivable from donors with signed contracts for expenditure incurred, which are short-term receivables.

	12/31/2024	12/31/2023
WWF-United States	2,478	523
WWF-Netherlands	1,610	1,151
FUNBIO - Fundo Brasileiro para Biodiversidade	1,345	4,830
WWF-England	461	149
WWF-France	228	-
WWF-Germany	125	197
WWF-Switzerland	105	
WWF-Finland	73	25
WWF-Mexico	64	186
Fundação Renova	64	-
Instituto Terra	35	-
WWF-Paraguay	32	-
WWF-Sweden	30	-
AIEP - Associação para a Educação, a Saúde, a Arte	17	-
WWF-Peru	-	617
Banco do Brasil	-	539
WWF-International	-	473
Inst. Arapyaú de Educ. e Desenvolv. Sustentável	-	130
WCMC - World Conservation Monitoring Centre	-	48
AMBEV - Companhia de Bebidas das Américas	-	22
Instituto Neoenergia	-	18
WWF-Japan	-	6
WWF-Austria	-	1
	<b>6,667</b>	<b>8,915</b>

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 6. Property and equipment

#### a) Breakdown of property and equipment

		12/31/2024			12/31/2023	
	Annual depreciation rate	Cost	Accumulated depreciation	Provision for write-off due to donation (i)	Property and equipment, net	Property and equipment, net
Buildings	4%	117	(36)	(81)	-	-
Leasehold improvements	5%	210	(120)	(11)	79	106
Equipment and facilities	10%	886	(581)	-	305	87
Furniture and fixtures	10%	357	(220)	(5)	132	164
Information Technology equipment	20%	2,562	(1,713)	(293)	556	785
Communication equipment	20%	585	(261)	-	324	251
Film/Photography equipment	10%	554	(393)	-	161	278
Other equipment	10%	151	(105)	-	46	41
		<b>5,422</b>	<b>(3,429)</b>	<b>(390)</b>	<b>1,603</b>	<b>1,712</b>

(i) According to WWF-Brasil policy, when the project requires the application of equipment, at the end of the process, the equipment is donated to the communities served by the project. The provision for write-off due to donation was set up on goods that are already slated for delivery to third parties.

#### b) Changes in property and equipment

	Cost	Depreciation	Provision for write-off due to donation	Net
Balances at January 1, 2023	5,570	(2,675)	(1,308)	1,587
Additions	1,974	(791)	(1,353)	(170)
Write-offs	(1,187)	315	1,167	295
Balances at December 31, 2023	6,357	(3,151)	(1,494)	1,712
Additions	807	(677)	(351)	(221)
Write-offs	(1,742)	399	1,455	112
Balances at December 31, 2024	<b>5,422</b>	<b>(3,429)</b>	<b>(390)</b>	<b>1,603</b>

In 2022, the Entity carried out the physical inventory count of its assets, writing off the items that were not being used or that were obsolete, most of which were fully depreciated, maintaining the valuation criteria for 2023 and 2024.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 7. Obligations – projects to be executed

These refer to amounts received from donors (Note 4) that were not fully invested in the respective projects by December 31, 2024 and 2023, expected to be invested over the course of the following year, and are represented by:

#### a) Balance breakdown

Description	12/31/2024	12/31/2023
USAID – U.S. Agency for International Development	9,788	-
WWF-United States	6,009	2,919
European Union Delegation	5,332	1,458
WWF-Germany	4,759	3,191
WWF-Netherlands	3,703	4,092
WWF-England	2,751	2,802
WWF-Sweden	1,794	507
AIRBNB Plataforma Digital Ltda	1,423	2,356
WWF-France	1,358	1,476
WWF-Switzerland	915	822
WWF-International	696	843
WWF-Denmark	560	359
Arcos Dourados	519	-
United Nations Educational, Scientific and Cultural Organization (UNESCO)	364	-
WWF-Australia	316	-
AMBEV - Companhia de Bebidas das Américas	316	-
Live Nation Brasil	294	878
WWF-Japan	239	246
WWF-Norway	206	182
The Pew Charitable Trusts	145	-
AEGEA Saneamento e Participações S.A.	94	-
Rainforest Trust	57	122
AIEP - Associação para a Educação, a Saúde, a Arte	2	130
Instituto Terra	-	159
Fundação Renova	-	27
Other donors	93	66
	<b>41,733</b>	<b>22,635</b>

#### b) Changes

<b>Balance at January 1, 2023</b>	20,233
Receipts + yields	116,503
Execution of projects	(116,042)
Execution related to services	(1,193)
Advances to projects	3,134
(Gains) losses with project completion	-
Other – receipts (services)	-
<b>Balance at December 31, 2023</b>	<b>22,635</b>
Receipts + yields	137,403
Execution of projects	(114,596)
Execution related to services	(1,725)
Advances to projects	(1,720)
(Gains) losses with project completion	(264)
<b>Balance at December 31, 2024</b>	<b>41,733</b>

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 8. Obligations with WWF-International (GMI/GDC)

In 2007, WWF-Brasil – with the aim to increase fundraising through donations and national memberships – joined the initiative then called “Global Membership Initiative (GMI)”, through which the WWF Network sought to expand its support base for the environmental cause. As part of this initiative – currently incorporated into the Global Development Center (GDC) -, three loan agreements were entered into with WWF-International to finance the structuring of its membership and engagement area. The loans enabled the organizational development and training of WWF-Brasil in this area, in addition to the allocation of funds in membership drives.

The loan agreement sets out goals for the development of the WWF-Brasil membership program, the expected result of which was an increase in unrestricted income from individual (natural person) memberships/donations. The annual amount granted as a loan supported WWF-Brasil in planning activities, structuring systems, hiring staff, developing skills, and conducting membership drives.

The proceeds are to be reinvested in the membership program as a priority until the break-even point is reached, at which point the loan repayment begins. Loan repayment is to be calculated in such a way as to maintain the continuity of investments in further activities to attract new members, without compromising the sustainability of the program. Payments would only begin when the activity generates positive revenue, which has not yet occurred.

In 2010, considering the difficulty for the membership program to generate positive revenue, WWF-Brasil pleaded with WWF-International for the remission of a portion of the debt, which was accepted; that same year, a total of EUR500,000 of the original amount was forgiven, equivalent to R\$1,110.

The balance payable at the end of 2012 remained at R\$1,864, of which R\$710 (EUR220 thousand) was again forgiven by WWF-International during 2013. A total amount of R\$2,920 was received up to December 31, 2013, which was fully invested in accordance with the agreements and agreed-upon strategies.

No new transfers were received, no new amounts were remitted, and no loan repayments were made in 2013–2024. The contract remains in force.

The loan has no interest or maturity date, being impacted only by the changes in foreign exchange rate incurred in 2024, as shown below:

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 8. Obligations with WWF-International (GMI/GDC) (Continued)

Description	R\$ (In thousands of reais)	€\$ (In thousands of Euros)
<b>Balances at 12/31/2022</b>	2,627	472
Foreign exchange gains for the year	(102)	-
<b>Balances at 12/31/2023</b>	2,525	472
Foreign exchange losses for the year	512	-
<b>Balances at 12/31/2024</b>	<b>3,037</b>	<b>472</b>

### 9. Labor obligations

	12/31/2024	12/31/2023
Salaries payable	-	34
Vacation pay and charges	4,522	4,173
Social Security Tax (INSS) payable	747	710
Unemployment Compensation Fund (FGTS)	188	251
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	23	22
Other obligations	37	19
	<b>5,517</b>	<b>5,209</b>

### 10. Other accounts payable

	12/31/2024	12/31/2023
Tax obligations	971	890
Tax contingencies (i)	-	665
Other	58	70
Advances from third parties	-	-
	<b>1,029</b>	<b>1,625</b>

- (i) After consolidated understanding at the legal level on the collection of Contribution Tax on Gross Revenue for Social Security Financing (COFINS) on finance income earned by non-profit entities, the calculation of COFINS for the last 5 years was carried out and a corresponding provision was recorded. The Entity joined the self-regularization program created by the Brazilian IRS (RFB) through Revenue Procedure (IN) No. 2168/2023. The debt was settled in 2024, and the Entity has been paying this tax on a monthly basis in accordance with the current legislation.



## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 11. Revenue related to projects

#### Donations from the WWF network:

	2024	2023
WWF-Netherlands	24,945	25,365
WWF-United States	16,841	16,943
WWF-Germany	14,761	15,580
WWF-England	11,817	14,638
WWF-Denmark	5,706	4,848
WWF-France	2,496	2,433
WWF-Sweden	2,148	344
WWF-Norway	1,925	1,868
WWF-International	1,864	2,426
WWF-Switzerland	1,520	345
WWF-Mexico	1,221	1,476
WWF-Japan	1,220	718
WWF-Peru	366	4,146
WWF-Paraguay	232	-
WWF-Australia	230	166
WWF-Spain	157	120
WWF-Finland	48	359
WWF-Tanzania	33	27
WWF-Austria	27	-
WWF-European Policy Office	-	6
	<b>87,557</b>	<b>91,808</b>

#### Companies/Corporations

AEGEA Saneamento e Participações S.A.	1,523	1,661
AMBEV - Companhia de Bebidas das Américas	1,183	720
AIRBNB Plataforma Digital Ltda	932	335
Arcos Dourados	31	-
	<b>3,669</b>	<b>2,716</b>

#### Civil Association

FUNBIO - Fundo Brasileiro para Biodiversidade	15,116	14,892
AIEP - Associação para a Educação, a Saúde, a Arte	295	20
Sitawi	174	624
Rainforest Trust	96	67
WCMC - World Conservation Monitoring Centre	75	318
The Pew Charitable Trusts	68	-
IEB - Instituto Internacional de Educação do Brasil	-	696
Instituto Neoenergia	-	228
	<b>15,824</b>	<b>16,845</b>

#### Private Foundations

Fundação Renova	1,707	1,497
Freeland Brasil	-	1,078
The World Bank Group	-	206
	<b>1,707</b>	<b>2,781</b>

# WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

## 11. Revenue related to projects (Continued)

### Bilateral and Multilateral Agencies

European Union Delegation

1,690 1,501

1,690 1,501

### Government Agencies

USAID – U.S. Agency for International Development

3,550

-

3,550

-

### Private donations

Private donor

599

391

599

391

Total donation revenue

114,596

116,042

Cancellations/reversals of donations

(400)

-

Net donation revenue

114,196

116,042

### a) Breakdown of the revenue related to projects

Costs of programs and projects

2024

2023

61,783

63,731

Personnel expenses

39,972

37,381

Administrative fee

7,959

8,144

Overheads

3,628

4,059

Property and equipment

637

1,764

Other

617

963

114,596

116,042

## 12. Other revenues

Reversal of labor contingency

2024

2023

-

226

Sale of property and equipment

-

3

Reversal of allowance for ECL

3

-

Recovery of expenses

317

20

Other revenues

170

5

490

254

## 13. Operating expenses

### 13.1. Personnel expenses

Salaries and wages

2024

2023

(26,132)

(23,930)

INSS

(6,528)

(6,054)

FGTS

(2,435)

(2,166)

Accrued vacation pay and related charges

(3,458)

(3,311)

Accrued 13<sup>th</sup> month salary and related charges

(3,013)

(2,774)

Meal allowance

(2,438)

(2,242)

Health and dental care

(2,381)

(2,133)

Other

(1,415)

(1,282)

(47,800)

(43,892)

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 13. Operating expenses (Continued)

#### 13.2. Costs of programs and projects

	2024	2023
Technical partnership agreement (i)	(26,685)	(27,191)
Consulting and technical services	(20,252)	(18,870)
Communication and publicity	(2,971)	(3,686)
Airfare and lodging	(5,776)	(6,032)
Meals and transportation	(2,859)	(3,084)
Maintenance and consumption materials	(1,394)	(1,802)
Maintenance services	(1,278)	(1,293)
Other costs	(1,765)	(2,521)
	<b>(62,980)</b>	<b>(64,479)</b>

- (i) Transfers are made in Brazilian reais and through bank deposits to the retained third parties, according to the parameters established in WWF-Brasil internal procedures, and also in requirements specified in the agreements between WWF-Brasil and the respective donors and good transfer practices. In the case of technical partnership agreements, the partner undertakes to provide rendering of technical and financial accounts, also aimed at meeting the donor's requirements. In the event of any surplus funds, they must be returned to WWF-Brasil, or, upon prior agreement with WWF-Brasil, may be directed toward some other activity — or, if the project continues, they may be considered as an advance on the transfers from the next agreement. Any amount considered not acceptable according to contractual clauses, contract budget, or the description of the technical development of activities — which is an integral part of the agreement in the form of a Term of Reference (TOR) — may also be disallowed.

#### 13.3. General and administrative expenses

	2024	2023
Technical services	(2,284)	(1,841)
Promotion and marketing	(1,183)	(1,026)
Maintenance and upkeep of assets	(144)	(158)
Rent and utilities	(175)	(374)
Depreciation and amortization	(677)	(792)
Travel expenses	(520)	(733)
General expenses	(571)	(455)
	<b>(5,554)</b>	<b>(5,379)</b>

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 13. Operating expenses (Continued)

#### 13.4. Expenses allocated by project

Projects/Cycles	Personnel expenses	Costs of programs and projects with third parties	General and administrative expenses	Total 2024	2023
Restoration of native vegetation	(5,048)	(14,102)	-	(19,150)	(18,244)
Protection of endangered species	(3,470)	(15,595)	-	(19,065)	(17,537)
Zero conversion of native vegetation	(5,014)	(6,734)	-	(11,748)	(12,026)
Sociobiodiversity	(3,489)	(6,422)	-	(9,911)	(9,391)
Peoples' rights	(2,537)	(3,081)	-	(5,618)	(5,973)
Active citizenship	(1,299)	(4,029)	-	(5,328)	(5,595)
Valuation and defense of protected areas	(2,370)	(2,233)	-	(4,603)	(3,951)
Legal framework	(3,394)	(703)	-	(4,097)	(4,746)
Infrastructure	(1,789)	(1,889)	-	(3,678)	(2,485)
Reduction of mining impacts	(1,135)	(2,384)	-	(3,519)	(4,890)
Green finance	(2,138)	(110)	-	(2,248)	(1,334)
Energy transition	(1,351)	(638)	-	(1,989)	(1,789)
Corporate relations	(1,560)	(29)	-	(1,589)	(1,662)
Production and consumption	(1,006)	(513)	-	(1,519)	(1,681)
Institutional communication	(1,175)	(112)	-	(1,287)	(2,405)
Portfolio	(881)	(399)	-	(1,280)	(705)
Organizational Development	-	(1,110)	-	(1,110)	-
International projects	(559)	(475)	-	(1,034)	(59)
Emergency field responses	-	(931)	-	(931)	(842)
Science	(578)	(264)	-	(842)	(518)
Social and environmental communication	(411)	(396)	-	(807)	(595)
Expansion of the cause	(270)	(515)	-	(785)	(816)
WWF Network	(624)	(0)	-	(624)	(1,175)
Executive circle	(100)	(0)	-	(100)	(153)
Culture and development	(63)	(0)	-	(63)	(121)
Develop – Organizational development	-	-	-	-	(2,704)
PaSos	-	-	-	-	(496)
<b>Total by cycles</b>	<b>(40,261)</b>	<b>(62,664)</b>	<b>-</b>	<b>(102,925)</b>	<b>(101,893)</b>
<b>Administrative/Operating</b>	<b>(7,539)</b>	<b>(316)</b>	<b>(5,554)</b>	<b>(13,409)</b>	<b>(11,857)</b>
<b>Total</b>	<b>(47,800)</b>	<b>(62,980)</b>	<b>(5,554)</b>	<b>(116,334)</b>	<b>(113,750)</b>

After preparing the strategic plan through 2030, the Entity underwent a period of redefining its organizational structure and reviewing its portfolio, always in search of greater alignment with the strategy, agility and medium and long-term impact vision. It is worth noting that the portfolio is not a rigid structure and can be modified throughout the year, project cycles can be closed when reaching their purpose, and new project cycles can be created to achieve new purposes.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 14. Finance income (costs), net

	2024	2023
Investment income	3,110	3,722
Foreign exchange gains	160	198
Discounts obtained	11	8
<b>Total finance income</b>	<b>3,281</b>	<b>3,928</b>
Foreign exchange losses (i)	(620)	(128)
Tax on Financial Transactions (IOF)	(429)	(382)
Withholding income tax (IRRF) on financial investments	(633)	(755)
COFINS on finance income	(152)	-
Interest and discounts	(2)	(91)
<b>Total finance costs</b>	<b>(1,836)</b>	<b>(1,356)</b>
	<b>1,445</b>	<b>2,572</b>

(i) In 2024, the GMI loan agreement suffered an impact from changes in foreign exchange rates, resulting in finance costs for the period.

### 15. Other information

#### a) Derivatives

The Entity does not have derivative transactions.

#### b) Insurance coverage

The Entity's management takes out insurance to cover operational risks (fire), general civil liability, and multi-risk insurance. At December 31, 2024 the Entity has the following policies and coverage in force:

Type	Insurance company	Effective period	Sum insured
Property insurance – Brasília office	Tokio Marine Seguradora	11/25/2025	5,200
Civil liability insurance – D&O	Fator Seguradora S/A	10/07/2025	10,000

#### c) Provision for civil and labor contingencies

The Entity has no lawsuits classified as probable loss according to the assessment of its lawyers.

The Entity is a party to a lawsuit that, based on the analyses prepared by management and its legal advisors, has a possible loss prognosis. The lawsuit is of a labor nature and amounts to R\$1,902.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 14. Other information (Continued)

#### d) Net worth

The Entity's net worth comprise, pursuant to its Bylaws, tangible assets and property and equipment owned by it. In conformity with article 46 of the Entity's Bylaws, in the event of the dissolution of WWF-Brasil and after the payment of any debt, its remaining net worth will be set aside for not-for-profit entities that preferably have the same business purpose as WWF-Brasil, to be pertinently designated by resolution of the members.

#### e) Obligations with the WWF Network

WWF-Brasil annually pays the amount referring to participation in the WWF Network, contributing to WWF-International and to the development of the WWF Network, called Network Services, calculated on restricted and unrestricted funds raised directly by WWF-Brasil. This allowance is made in the short and long term, and the payment is made annually.

	<b>Contribution</b>	<b>Income tax</b>	<b>Total</b>
Opening balance at 12/31/2022	540	95	635
Allowance	133	22	155
Allowance adjustment	71	13	84
Payment	(258)	(45)	(303)
<b>Balance payable at 12/31/2023</b>	<b>486</b>	<b>85</b>	<b>571</b>
Allowance	316	56	372
Allowance adjustment	109	19	128
Payment	(165)	(29)	(194)
<b>Balance payable at 12/31/2024</b>	<b>746</b>	<b>131</b>	<b>877</b>

	<b>2024</b>	<b>2023</b>
Current liabilities	<b>665</b>	362
Noncurrent liabilities	<b>212</b>	209
<b>Total</b>	<b>877</b>	571

(\*) Fiscal years follow the WWF network standard (July to June).

(\*\*) In 2019, there was a change in the legislation and IRRF (withholding income tax) is now levied on remittances of participation in the Network located abroad. The amount of the allowance already includes IRRF.

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 15. Other information (Continued)

#### f) Related parties

The Entity does not remunerate its associates and advisors holding positions in the Deliberative, Advisory and Supervisory Boards. In compliance with civil and tax legislation for non-profit entities, WWF-Brasil does not distribute among its partners or associates, directors, officers, employees, donors or third parties, any earnings, leftover funds, operating surpluses, gross or net, or portions of its assets, earned through the exercise of its activities. The measurement of the voluntary work of the associates and director is disclosed in Note 15.g.

In accordance with the updated legislation for civil society organizations, the CEO is remunerated for effectively acting in executive management and in accordance with the requirements set out in the applicable legislation.

The compensation and benefits of the operational legal representatives (CEO, officers and managers) of WWF-Brasil totaled R\$3,422 at December 31, 2024 (R\$2,756 in 2023).

#### g) Income and expenses from volunteer work

Starting in 2019, WWF-Brasil began to measure the volunteer work applied in the projects developed and in managing the Institution. Volunteer work is recognized at the fair value of the service provided, as if the financial disbursement had occurred. Thus, the Entity surveyed the performance of the corporate bodies of its Governance that fall under voluntary work: General Meeting, Deliberative Council, Advisory Board, Supervisory Board and Committees. Measurement of the respective value took into account the highest per-hour value of the consulting work that the Entity uses in its hiring, and the duration of each meeting held, resulting in the recording of the amounts shown below:

	<b>2024</b>	<b>2023</b>
Deliberative Council	<b>38</b>	93
General Meeting	<b>20</b>	57
Finance Committee	<b>20</b>	16
Conservation Committee	<b>17</b>	6
Governance Committee	<b>17</b>	30
Engagement Committee	<b>7</b>	10
Supervisory Board	<b>4</b>	4
Advisory Board	-	55
Annual WWF Network Conference	-	16
	<b>123</b>	<b>287</b>

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 16. Financial instruments and risk management

#### a) Classification of financial instruments by category

Due to the short-term cycle, it is assumed that the fair value of cash and cash equivalent balances, project-related funds, receivables from third parties and suppliers are close to their book values.

	Classification	2024	2023
Cash and cash equivalents	Fair value	21,683	17,017
Project-related funds	Fair value	41,733	22,635
Receivables from projects executed	Amortized cost	6,667	8,915
Other receivables	Amortized cost	1,488	1,278
<b>Total financial assets</b>		<b>71,571</b>	<b>49,845</b>
Trade accounts payable	Amortized cost	1,303	572
Labor obligations	Amortized cost	5,517	5,209
Obligation with the head offices of WWF – Network Service	Amortized cost	877	571
GMI obligations	Amortized cost	3,037	2,525
Other accounts payable	Amortized cost	1,029	1,625
<b>Total financial liabilities</b>		<b>11,763</b>	<b>10,502</b>

#### b) Financial risk management

Due to its financial investments, the Entity is potentially exposed to the risk of interest rate fluctuations. In this fiscal year, there was no substantial change in the exposure to risks of the Entity's financial instruments, its goals, policies and processes for managing these risks, or in the methods used to measure them, as of previous fiscal years.

##### *Credit risk*

WWF-Brasil maintains its funds at renowned financial institutions and investment accounts in CDBs. Thus, the Entity has a low credit risk.

##### *Liquidity risk*

The Entity monitors cash flows to meet operational demands and the schedule agreed with its donors ensures that funds are received in advance. The Entity's only debt is with the WWF network, which is marked to market and is therefore included in cash flows. Aside from the debt with the network (GMI), the Entity has no other type of loans or financing. Therefore, its liquidity risk is considered low.



## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 16. Financial instruments and risk management (Continued)

#### b) Financial risk management (Continued)

##### *Interest rate risk*

The Entity's financial investments are substantially indexed to fixed rates and pegged to changes in the CDI rate.

Scenarios for the exposure of financial instruments (financial investments) indexed at interest rate were outlined based on curves determined as of December 31, 2024 by calculating the impact on finance income for CDI variable risk in a one-year period, considering an increase and/or decrease of 25% and 50% in risk variables.

Below are the assumptions for the sensitivity analysis and possible impacts thereof:

Financial investments	Book balance at 12/31/2024	Projected scenarios		
		Probable scenario	25% change	50% change
Risk of CDI decrease				
Principal amount	63,416	63,416	63,416	63,416
Average rate of 99% of the CDI		13.12%	9.84%	6.56%
Amount of the indexed investment		71,736	69,656	67,576
Impact on financial investments		8,320	6,240	4,160
Risk of CDI increase				
Principal amount	63,416	63,416	63,416	63,416
Average rate of 99% of the CDI		13.12%	16.40%	19.68%
Amount of the indexed investment		71,734	73,814	75,893
Impact on financial investments		8,320	10,398	12,478

Financial investments	Book balance at 12/31/2023	Projected scenarios		
		Probable scenario	25% change	50% change
Risk of CDI decrease				
Principal amount	39,652	39,652	39,652	39,652
Average rate of 99% of the CDI		11.14%	8.35%	5.57%
Amount of the indexed investment		44,069	42,965	41,861
Impact on financial investments		4,416	3,312	2,208
Risk of CDI increase				
Principal amount	39,652	39,652	39,652	39,652
Average rate of 99% of the CDI		11.14%	13.92%	16.71
Amount of the indexed investment		44,069	45,173	46,277
Impact on financial investments		4,416	5,520	6,624

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 16. Financial instruments and risk management (Continued)

#### b) Financial risk management (Continued)

##### *Risk of Receivables from projects executed*

The entity has receivables that are linked to contracts quoted in foreign currency, namely:

Currency	12/31/2024
USD	3.109
EUR	2.036
BRL	862
GBP	461
CHF	169
SEK	30
<b>Total</b>	<b>6.667</b>
In foreign currency	5.806

Below are the assumptions for the sensitivity analysis and possible impacts thereof:

	Book balance At 12/31/2024	Projected scenarios		
		Probable scenario	25% change	50% change
<b>Receivables from projects executed</b>				
<b>Risk of decrease in foreign currency</b>				
Principal amount	5,806	5,806	5,806	5.806
Projection of the average variation of currencies		20.00%	15.00%	10.00%
Amount of the indexed receivables		4,643	4,934	5.224
<b>Impact on financial receivables from projects executed</b>		<b>1,162</b>	<b>872</b>	<b>582</b>
<b>Risk of increase in foreign currency</b>				
Principal amount	5,806	5,806	5,806	5.806
Projection of the average variation of currencies		20.00%	25.00%	30.00%
Amount of the indexed receivables		6,967	7,257	7.547
<b>Impact on financial receivables from projects executed</b>		<b>1,161</b>	<b>1,451</b>	<b>1,742</b>

## WWF-Brasil - Fundo Mundial para a Natureza

Notes to the financial statements (Continued)

December 31, 2024

(In thousands, unless otherwise stated)

### 16. Financial instruments and risk management (Continued)

#### b) Financial risk management (Continued)

##### *Risk of the GMI loan*

GMI loan	Book balance at 12/31/2024	Projected scenarios		
		Probable scenario	25% change	50% change
<b>Risk of EURO decrease</b>				
Principal amount	3,037	3,037	3,037	3,037
Euro projection		20.00%	15.00%	10.00%
Amount of the indexed GMI		2,430	2,581	2,733
<b>Impact on loan liabilities</b>		<b>607</b>	<b>456</b>	<b>304</b>
<b>Risk of EURO increase</b>				
Principal amount	3,037	3,037	3,037	3,037
Euro projection		20.00%	25.00%	30.00%
Amount of the indexed GMI		3,644	3,796	3,948
<b>Impact on loan liabilities</b>		<b>607</b>	<b>759</b>	<b>911</b>

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Maurício de Almeida Voivodic  
Chief Executive Officer

Alessandra Utiyama Yamamoto  
Chief Financial Officer

Rosana Monteiro dos Santos  
Accountant - CRC/DF 008448/O-1  
(Liber Assessoria Contábil SS LTDA)