Financial Statements

WWF-Brasil - Fundo Mundial para a Natureza

December 31, 2025
with Independent Auditor’s Report

WWF-Brasil - Fundo Mundial para a Natureza

Financial statements

December 31, 2025

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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

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, 2025, 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil applicable to small- and medium-sized 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 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• 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 identify during our audit.

Brasília, April 30, 2026.

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



Alexandre Dias Fernandes
Accountant CRC DF-012460/O

WWF-Brasil - Fundo Mundial para a Natureza

Statement of financial position
December 31, 2025 and 2024
(In thousands of reais)

	Note	12/31/2025	12/31/2024
Assets			
Current assets			
Cash and cash equivalents	3	**25,350**	21,683
Project-related funds	4	**30,755**	41,733
Receivables from projects executed	5	**9,654**	6,667
Other receivables		**1,935**	1,488
Inventories		**77**	95
Total current assets		**67,771**	71,666
Noncurrent assets			
Property and equipment	6	**1,634**	1,603
Total noncurrent assets		**1,634**	1,603
Total assets		**69,405**	73,269

Liabilities and net assets	**Note**	**2025**	2024
Current liabilities			
Trade accounts payable		**2,184**	1,303
Obligations - projects to be executed	7	**30,755**	41,733
Labor obligations	9	**5,809**	5,517
Obligation with the head offices of WWF - Network Service	15.e	**683**	665
Obligations - GMI	8	**3,053**	3,037
Other accounts payable	10	**1,685**	1,029
Total current liabilities		**44,169**	53,284
Noncurrent liabilities			
Provisions for contingencies		**704**	-
Obligation with the head offices of WWF - Network Service	15.e	**354**	212
Total noncurrent liabilities		**1,058**	212
Total liabilities		**45,227**	53,496
Net assets			
Net worth	15.d	**19,773**	18,463
Accumulated surplus		**4,405**	1,310
Total net assets		**24,178**	19,773
Total liabilities and net assets		**69,405**	73,269

See accompanying notes.

WWF-Brasil - Fundo Mundial para a Natureza

Statement of surplus or deficit
Years ended December 31, 2025 and 2024
(In thousands of reais)

	Note	2025	2024
Operating revenues			
Revenue related to projects	11	**126,099**	114,196
Institutional revenue		**963**	928
Net revenue from sales of goods and services		**1,771**	1,638
Volunteer work	15.g	**185**	123
Other revenues	12	**253**	490
		129,271	117,375
Operating expenses			
Personnel expenses	13.1	**(50,871)**	(47,800)
Costs of programs and projects	13.2	**(69,663)**	(62,980)
General and administrative expenses	13.3	**(6,247)**	(5,554)
Provision for contingencies		**(704)**	-
Volunteer work	15.g	**(185)**	(123)
Tax expenses		**(41)**	(247)
Other expenses		**(399)**	(806)
		(128,110)	(117,510)
Operating income before finance income (costs)		**1,161**	(135)
Finance income (costs)			
Finance income	14	**5,485**	3,281
Finance costs	14	**(2,241)**	(1,836)
Finance income (costs), net		**3,244**	1,445
Surplus for the year		**4,405**	1,310

See accompanying notes.

WWF-Brasil - Fundo Mundial para a Natureza

Statement of other comprehensive income
Years ended December 31, 2025 and 2024
(In thousands of reais)

	2025	2024
Surplus for the year	**4,405**	1,310
Other components of comprehensive income	**-**	-
Total comprehensive surplus for the year	**4,405**	1,310

See accompanying notes.

WWF-Brasil - Fundo Mundial para a Natureza

Statement of changes in net assets
Years ended December 31, 2025 and 2024
(In thousands of reais)

	Net worth	Accumulated surplus (deficit)	Total
Balance at January 1, 2024	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
Transfer from surplus to net worth	**1,310**	**(1,310)**	**-**
Surplus for the year	**-**	**4,405**	**4,405**
Balance at December 31, 2025	**19,773**	**4,405**	**24,178**

See accompanying notes.

WWF-Brasil - Fundo Mundial para a Natureza

Statement of cash flows - indirect method
Years ended December 31, 2025 and 2024
(In thousands of reais)

	12/31/2025	12/31/2024
Cash flows from operating activities:		
Surplus for the year	**4,405**	1,310
Adjustments in surplus for the year		
Recognition (reversal) of provision for civil and labor contingencies	**704**	-
Write-offs and losses - receivables	**7**	264
Write-off of property and equipment items, and intangible assets	**4**	239
Gains on liabilities	**-**	(165)
Foreign exchange gains and losses	**16**	512
Depreciation	**612**	677
Changes in assets and liabilities		
Project-related funds	**10,977**	(19,098)
Receivables from projects executed	**(2,994)**	1,984
Other receivables	**(447)**	(210)
Inventories	**18**	(52)
Obligations - projects to be executed	**(10,977)**	19,098
Labor obligations	**292**	307
Trade accounts payable	**881**	732
Other liabilities	**817**	(125)
Net cash flows from operating activities	**4,314**	5,473
Cash flows from investing activities:		
Acquisition of property and equipment items	**(647)**	(807)
Net cash flows used in investing activities	**(647)**	(807)
Net increase (decrease) in cash and cash equivalents	**3,667**	4,666
Cash and cash equivalents:		
At beginning of year	**21,683**	17,017
At end of year	**25,350**	21,683
Net increase (decrease) in cash and cash equivalents	**3,667**	4,666

See accompanying notes.

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. On 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 to contribute and be part of the organization's work to take care of people's lives and of nature. And one of the ways of doing this is through the affiliate program, through which people commit to making periodic donations. At December 31, 2025, WWF-Brasil's members program had 1,733 active members (compared to 1,566 members at December 31, 2024). Ad-hoc donations in 2025 amounted to 1,063 (compared to 1,438 donations in 2024).

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 for 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.

(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; 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 managing officers, 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/her 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 internationally. 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.

1,1. WWF Network - World Wide Fund for Nature (Continued)

The WWF Network operates as a kind of federation of environmental organizations. All of which 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, contributing 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 of December 28, 2000 and São Paulo Decree No. 45837 of 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.

These financial statements were approved by the Deliberative Council on April 28, 2026.

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.

- Uncertainties about assumptions and estimates

  - Fair value measurement

    Level 1: Prices quoted (unadjusted) in active markets for identical assets and liabilities;

    Level 2: Inputs, except for quoted prices included in Level 1 that can be observed for the asset or liability, directly (prices) or indirectly (derived from prices); and

    Level 3: Inputs for assets or liabilities that are not based on observable market data (non-observable inputs).

    The Company recognizes, as applicable, transfers between fair value hierarchy levels at the end of the reporting period in which changes occur.

d) Basis of measurement

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

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 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, allow consumers to access socially and environmentally responsible alternatives and, 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.

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 six (6) months past due.

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, as described in Note 6.

A property and equipment item 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 managing officers

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

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 foreign 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 for recording and disclosing contingent assets and liabilities and legal obligations are the following: i) contingent assets are only recognized when there is 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 reliably measured. 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

	12/31/2025	12/31/2024
Bank checking account	**3,399**	8,514
Financial investments	**21,951**	13,169
	25,350	21,683

As of December 31, 2025, cash and cash equivalents consist of 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.

The Entity maintains a highly liquid financial investment account in Bank Deposit Certificates (CDBs), with an average return between 97% and 101.5% in 2025 (97% and 102% in 2024) of the Interbank Deposit Certificate (CDI) rate.

The sensitivity and risk management analysis of these assets is presented in Note 16.

4. Project-related funds

Checking 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:

	12/31/2025	12/31/2024
Bank checking account	**6,159**	11,580
Financial investments	**24,596**	30,153
	30,755	41,733

Earmarked funds are subject to specific, donor-defined applications. Financial investment accounts earmarked for projects have an average return of 97% to 101.5% in 2025 (97% to 102% in 2024) 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.

5. Receivables from projects executed

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

	12/31/2025	12/31/2024
WWF-United States	**2,539**	2,478
WWF-Denmark	**2,323**	-
WWF-Germany	**996**	125
WWF-Sweden	**889**	30
WWF-France	**813**	228
CI - Conservation International Foundation	**521**	-
WWF-Netherlands	**355**	1,610
WWF-England	**210**	461
WWF-International	**195**	-
WWF-Paraguay	**108**	32
IDB - Inter-American Development Bank	**74**	-
WWF-Finland	**73**	73
The Pew Charitable Trusts	**55**	-
AMBEV - Companhia de Bebidas das Américas	**43**	-
FAO - Food and Agriculture Organization of the United Nations	**36**	-
UNESCO - the United Nations Educational, Scientific and Cultural Organization	**35**	-
WWF-Switzerland	**323**	105
WWF-Japan	**25**	-
WWF-Colombia	**25**	-
WWF-Mexico	**4**	64
Fundação Renova	**12**	64
WWF-Spain	**0**	-
Instituto Terra	**-**	35
FUNBIO - Fundo Brasileiro para Biodiversidade	**-**	1,345
AIEP - Associação para a Educação, a Saúde, a Arte	**-**	17
	9,654	6,667

6. Property and equipment

a) Breakdown of property and equipment

		12/31/2025				12/31/2024
	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**	**(41)**	**(76)**	**-**	-
Leasehold improvements	5%	**210**	**(139)**	**(11)**	**60**	79
Equipment and facilities	10%	**884**	**(663)**	**-**	**221**	305
Furniture and fixtures	10%	**370**	**(247)**	**(2)**	**121**	132
Information technology equipment	20%	**2,741**	**(1,900)**	**(155)**	**686**	556
Communication equipment	20%	**651**	**(450)**	**-**	**201**	324
Film/photography equipment	10%	**593**	**(288)**	**-**	**305**	161
Other equipment	10%	**124**	**(84)**	**-**	**40**	46
		5,690	**(3,812)**	**(244)**	**1,634**	1,603

(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, 2024	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	5,422	(3,429)	(390)	1,603
Additions	**647**	**(612)**	**(97)**	**(62)**
Write-offs	**(379)**	**229**	**243**	**93**
Balances at December 31, 2025	**5,690**	**(3,812)**	**(244)**	**1,634**

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, 2025 and 2024, expected to be invested over the course of the following year, and are represented by:

a) Balance breakdown

	12/31/2025	12/31/2024
WWF-United States	3,112	6,009
WWF-Sweden	2,374	1,794
WWF-Netherlands	2,497	3,703
Marfrig Global Food S.A.	2,180	-
Arcos Dourados Com. de Alimentos S.A.	1,499	519
WWF-Germany	1,453	4,759
European Union Delegation	1,046	5,332
Inter-American Development Bank (IDB)	1,015	-
WRAP -Waste & Resources Action Programme	1,008	-
WRI Brasil	913	-
WWF-England	847	2,751
AEGEA - Saneamento e Participações S.A.	844	94
WWF-International	783	696
FUNBIO - Fundo Brasileiro para Biodiversidade	417	-
PIE	320	-
Instituto Terra	305	-
Live Nation Brasil	273	294
WWF-Australia	255	316
Netherlands Embassy	163	-
WWF-Bolivia	150	-
WWF-France	142	1,358
WWF-Switzerland	139	915
IH - Instituto da Humanidade	127	-
WWF-Japan	124	239
Rainforest Trust	68	57
WWF-Norway	53	206
WWF-Mexico	16	-
WWF-Denmark	1	560
AIRBNB Plataforma Digital Ltda.	-	1,423
USAID - U.S. Agency for International Development (i)	-	9,788
UNESCO - the United Nations Educational, Scientific and Cultural Organization	-	364
AMBEV - Companhia de Bebidas das Américas	-	316
The Pew Charitable Trusts	-	145
Other sources (i)	8,592	-
Other donors	38	95
	30,755	**41,733**

(i) In January 2025, the U.S. Agency for International Development (USAID) terminated the agreement entered into with WWF Brasil, formally confirming that amounts transferred upon achievement of the contractual milestones were not subject to repayment. WWF Brasil engaged a legal consultancy to validate the assumptions underlying the termination of the agreement and to ensure that the funds received, but not yet disbursed, could remain with the Entity and that it could continue implementing the project covered by the agreement. Following confirmation that retaining the funds was legally permissible and that the possibility of a repayment claim by USAID had been eliminated, the Entity continued to recognize these amounts under liabilities, considering that the obligation to apply the funds to ongoing project implementation remains an institutional commitment. Likewise, the funds held in custody by the Entity continue to be recognized as restricted funds earmarked for project expenditures (see Note 4), except for financial income earned up to the date of the contractual termination (June 2025), which must be repaid to the originating agency. Although there is no contractual obligation that would give rise to a liability, the Entity applied accounting standards in force in Brazil, considering that a present constructive obligation exists with respect to suppliers and partners that will continue executing the project.

b) Changes

Balance at January 1, 2024	22,635
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)
Balance at December 31, 2024	41,733
Receipts + yields	**114,714**
Execution of projects	**(126,098)**
Execution related to services	**(1,865)**
Advances to projects	**2,986**
(Gains) losses with project completion	**(86)**
Interest on financial investments to be repaid	**(629)**
Balance at December 31, 2025	**30,755**

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 breakeven point is reached, at which point the loan repayment begins. Loan repayment is to be calculated 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, then equivalent to R$1,110.

The balance payable at the end of 2012 remained at R$1,864, of which R$710 (EUR220,000) was again forgiven by WWF-International in 2013. The 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 between 2013 and 2025. The agreement remains in force.

The loan has no interest or maturity date, being impacted only by the changes in foreign exchange rate incurred in 2025, as shown below:

Description	R$ (In thousands of reais)	€$ (In thousands of euros)
Balance at 01/01/2024	2,525	472
Foreign exchange losses for the year	512	-
Balance at 12/31/2024	3,037	472
Foreign exchange losses for the year	**16**	**-**
Balance at 12/31/2025	**3,053**	**472**

9. Labor obligations

	12/31/2025	12/31/2024
Vacation pay and charges	**4,756**	4,522
Social Security Tax (INSS) payable	**752**	747
Unemployment Compensation Fund (FGTS)	**207**	188
Contribution Tax on Gross Revenue for Social Integration Program (PIS)	**24**	23
Other obligations	**70**	37
	5,809	5,517

10. Other accounts payable

	12/31/2025	12/31/2024
Tax obligations	**1,015**	971
Advances from third parties (i)	**629**	-
Other	**41**	58
	1,685	1,029

(i) Portion of the income earned on the cash balances linked to the agreement with the U.S. Agency for International Development (USAID), which must be repaid to the originating agency in accordance with the contractual terms. This treatment is supported by a legal opinion issued by Scharlack Legal, a Brazilian/U.S. binational law firm, and attorney Rubens Scharlack, who assessed the matter under U.S. public law, as described in Note 07.

11. Revenue related to projects

	2025	2024
Donations from the WWF network		
WWF-Netherlands	23,292	24,945
WWF-United States	18,911	16,841
WWF-Germany	14,346	14,761
WWF-England	11,714	11,817
WWF-Denmark	6,723	5,706
WWF-Sweden	5,169	2,148
WWF-France	3,357	2,496
WWF-Norway	2,590	1,925
WWF-Switzerland	1,555	1,520
WWF-Brasil	752	-
WWF-International	1,254	1,864
WWF-Japan	618	1,220
WWF-Australia	604	230
WWF-Paraguay	284	232
WWF-Spain	158	157
WWF-Mexico	133	1,221
WWF-Bolivia	123	-
WWF-Austria	36	27
WWF-Colombia	25	33
WWF-Peru	-	366
WWF-Finland	-	48
	91,644	87,557
Companies/Corporations		
AEGEA Saneamento e Participações S.A.	2,595	1,523
AMBEV - Companhia de Bebidas das Américas	1,114	1,183
AIRBNB Plataforma Digital Ltda.	1,423	932
Arcos Dourados	238	31
Marfrig Global Food S/A	1,195	-
	6,565	3,669
Civil Association		
FUNBIO - Fundo Brasileiro para Biodiversidade	8,046	15,116
CI - Conservation International Foundation	4,903	-
WRAP -Waste & Resources Action Programme	3,741	-
WRI Brasil	228	-
AIEP - Associação para a Educação, a Saúde, a Arte	156	295
Associação Plataforma Parceiros pela Amazônia	89	-
Rainforest Trust	79	96
IH - Instituto da Humanidade	33	-
Sitawi	-	174
WCMC - World Conservation Monitoring Centre	-	75
The Pew Charitable Trusts	584	68
	17,859	15,824

Private Foundations		
Fundação Renova	996	1,707
PIE	55	-
	1,051	1,707
Bilateral and Multilateral Agencies		
IDB - Inter-American Development Bank	1,529	-
FAO - Food and Agriculture Organization of the United Nations	36	-
European Union Delegation	6,828	1,690
	8,393	1,690
Government Agencies		
USAID - U.S. Agency for International Development	566	3,550
	566	3,550
Private donor		
Private donor	21	599
	21	599
Total donation revenue	**126,099**	114,596
Cancellations/reversals of donations	**-**	(400)
Total donation revenue, net	**126,099**	114,196

a) Breakdown of project-related revenues

	2025	2024
Direct costs	**66,205**	61,783
Personnel expenses	**42,153**	39,972
Administrative fee	**9,421**	7,959
Indirect costs	**6,574**	3,628
Property and equipment	**1,746**	637
Other	**-**	617
	126,099	114,596

12. Other revenues

	2025	2024
Recovery of expenses	**247**	317
Other revenues	**6**	170
Sale of property and equipment	**-**	3
	253	490

13. Operating expenses

13.1. Personnel expenses

	2025	2024
Salaries and wages	**(27,877)**	(26,132)
INSS	**(7,497)**	(6,528)
FGTS	**(2,418)**	(2,435)
Accrued vacation pay and related charges	**(3,710)**	(3,458)
Accrued 13th month salary and related charges	**(2,623)**	(3,013)
Meal allowance	**(2,626)**	(2,438)
Health and dental care	**(2,713)**	(2,381)
Other	**(1,407)**	(1,415)
	(50,871)	(47,800)

13.2. Costs of programs and projects

	2025	2024
Technical partnership agreement (i)	**(23,201)**	(26,685)
Consulting and technical services	**(28,610)**	(20,252)
Communication and publicity	**(3,967)**	(2,971)
Airfare and lodging	**(5,955)**	(5,776)
Meals and transportation	**(2,390)**	(2,859)
Maintenance and supply materials	**(2,487)**	(1,394)
Maintenance services	**(976)**	(1,278)
Other costs	**(2,077)**	(1,765)
	(69,663)	(62,980)

(i) All transfers are made in Brazilian reais through nominal bank deposits to the contracted third party, according to the parameters established in WWF-Brasil internal procedures and also requirements specified in the agreements entered into between WWF-Brasil and the respective donors, as well as 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

	2025	2024
Technical services	**(1,985)**	(2,284)
Promotion and marketing	**(1,417)**	(1,183)
Maintenance and upkeep of assets	**(372)**	(144)
Rent and utilities	**(404)**	(175)
Depreciation and amortization	**(612)**	(677)
Travel expenses	**(449)**	(520)
General expenses	**(1,008)**	(571)
	(6,247)	(5,554)

13.4. Expenses allocated by project

Projects/cycles	Project costs	Personnel expenses	General and administrative expenses	Total 2025	2024
Biodiversity - protection of endangered species	(11,595)	(3,317)	-	(14,912)	(19,065)
Active citizenship	(3,493)	(1,397)	-	(4,890)	(5,328)
Science	(157)	(586)	-	(743)	(842)
Executive circle	(1)	-	-	(1)	(100)
Institutional communication	(5)	(1,525)	-	(1,530)	(1,287)
Social and environmental communication	(325)	(857)	-	(1,182)	(807)
Zero conversion of native vegetation	(8,017)	(5,638)	-	(13,655)	(11,748)
Culture and development	-	-	-	-	(63)
Peoples' rights	(3,076)	(2,306)	-	(5,382)	(5,618)
Emergency field responses	(1,292)	-	-	(1,292)	(931)
Projects office	13	(25)	-	(12)	-
Expansion of the cause	(17)	1	-	(16)	(785)
Green finance	(165)	(2,000)	-	(2,165)	(2,248)
International projects	(2,823)	(1,319)	-	(4,142)	(1,034)
Infrastructure	(809)	(1,340)	-	(2,149)	(3,678)
Social and environmental legal framework	(611)	(2,784)	-	(3,395)	(4,097)
Organizational development	(1,175)	(1)	-	(1,176)	(1,110)
Portfolio	(1,658)	(1,254)	-	(2,912)	(1,280)
Production and consumption	(2,780)	(1,566)	-	(4,346)	(1,519)
WWF Network	-	(819)	-	(819)	(624)
Reduction of mining impacts	(1,147)	(943)	-	(2,090)	(3,519)
Corporate relations	(140)	(1,670)	-	(1,810)	(1,589)
Restoration of native vegetation	(13,034)	(5,100)	-	(18,134)	(19,150)
Sociobiodiversity	(8,852)	(3,511)	-	(12,363)	(9,911)
Energy transition	(1,411)	(1,078)	-	(2,489)	(1,989)
Valuation and defense of protected areas	(6,843)	(3,670)	-	(10,513)	(4,603)
Total by cycles	**(69,413)**	**(42,705)**	**-**	**(112,118)**	**(102,925)**
Administrative/operating	**(250)**	**(8,166)**	**(6,247)**	**(14,663)**	**(13,409)**
Total	**(69,663)**	**(50,871)**	**(6,247)**	**(126,781)**	**(116,333)**

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.

14. Finance income (costs), net

	2025	2024
Investment income	**5,152**	3,110
Foreign exchange gains	**313**	160
Discounts obtained	**20**	11
Total finance income	**5,485**	3,281
Foreign exchange losses (i)	**(330)**	(620)
Tax on Financial Transactions (IOF)	**(398)**	(429)
Withholding income tax (IRRF) on financial investments	**(1,261)**	(633)
Social Security Financing (COFINS) on finance income	**(250)**	(152)
Interest and discounts	**(2)**	(2)
Total finance costs	**(2,241)**	(1,836)
	3,244	1,445

(i) In 2025, 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, 2025, the Entity has the following policies and coverage in force:

Type	Insurance company	Effective until	Sum insured
Property insurance - Brasília office	Tokio Marine Seguradora	11/25/2026	5,400
Civil liability insurance - D&O	Fator Seguradora S/A	10/07/2026	10,000

c) Provision for civil and labor contingencies

The Entity is a party to labor lawsuit No. 0000672-46.2024.5.10.0007, filed on June 5, 2024, claiming the payment of certain employment-related amounts (such as overtime and alleged assignment of duties outside the employee's role). Based on the assessment of the Entity's legal advisors, the matter has been classified as probable loss, hence a provision of R$704 was recognized in 2025.

The Entity has no ongoing proceedings assessed as possible loss.

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 set up in the short and long term, and the payment is made annually.

	Contribution (*)	Income tax (**)	Total
Opening balance at 12/31/2023	486	85	571
Allowance	316	56	372
Allowance adjustment	109	19	128
Payment	(165)	(29)	(194)
Balance payable at 12/31/2024	**746**	**131**	**877**
Allowance	572	102	674
Allowance adjustment	(47)	(8)	(55)
Payment	(389)	(70)	(459)
Balance payable at 12/31/2025	**882**	**155**	**1,037**

	2025	2024
Current liabilities	**683**	665
Noncurrent liabilities	**354**	212
Total	**1,037**	877

(*) 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.

f) Related parties

The Entity does not remunerate its associates and directors holding positions in the Deliberative Council, and the Advisory and the Supervisory Boards. In compliance with civil and tax legislation for non-profit entities, WWF-Brasil does not distribute among its partners or associates, directors, managing 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 directors 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$3,854 at December 31, 2025 (R$3,864 in 2024).

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:

	2025	2024
Deliberative Council	**90**	38
General Meeting	**29**	20
Governance Committee	**17**	17
Conservation Committee	**17**	17
Engagement Committee	**15**	7
Finance Committee	**7**	20
Supervisory Board	**4**	4
Other/Ad hoc	**6**	-
	185	123

16. Financial instruments and risk management

a) Classification of financial instrument 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.

	Fair value hierarchy	Classification	2025	2024
Cash and cash equivalents	Level 1	Fair value	**25,350**	21,683
Project-related funds	Level 1	Fair value	**30,755**	41,733
Receivables from projects executed	-	Amortized cost	**9,654**	6,667
Other receivables	-	Amortized cost	**1,935**	1,488
Total financial assets			**67,694**	71,571
Trade accounts payable	-	Amortized cost	**2,184**	1,303
Labor obligations	-	Amortized cost	**5,809**	5,517
Obligation with the head offices of WWF - Network Service	-	Amortized cost	**1,037**	877
Other accounts payable	-	Amortized cost	**1,685**	1,029
GMI obligations	-	Amortized cost	**3,053**	3,037
Total financial liabilities			**13,768**	11,763

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.

- *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, 2025 by calculating the impact on finance income for CDI risk variables 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:

	Book	Projected scenarios		
Financial investments	**balance at 12/31/2025**	**Probable scenario**	**25% change**	**50% change**
Risk of CDI decrease				
Principal amount	56,105	56,105	56,105	56,105
Average rate of 99% of the CDI		14.85%	11.14%	7.43%
Amount of the indexed investment		64,437	62,355	60,274
Impact on financial investments		**8,332**	**6,250**	**4,169**
Risk of CDI increase				
Principal amount	56,105	56,105	56,105	56,105
Average rate of 99% of the CDI		14.85%	18.56%	22.28%
Amount of the indexed investment		64,437	66,518	68,605
Impact on financial investments		**8,332**	**10,413**	**12,500**

Financial investments	Bok balance at 12/31/2024	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		71,735	73,814	75,894
Impact on financial investments		**8,319**	**10,398**	**12,478**

- *Risk of receivables from third parties*

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

Currency	Amount at 12/31/2025
USD	3,385
EUR	2,300
DKK	2,323
SEK	889
CHF	456
GBP	210
BRL	90
Total	**9,653**
In foreign currency	9,563

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

Receivables from third parties	Book balance at 12/31/2025	Projected scenarios		
		Probable scenario	Change	Change
Risk of decrease in foreign currency				
Principal amount	9,563	9,563	9,563	9,563
Projected average variation of currencies		20.00%	15.00%	10.00%
Amount of the indexed receivables		7,650	8,128	8,607
Impact on receivables from third parties		**1,913**	**1,435**	**956**
Risk of increase in foreign currency				
Principal amount	9,563	9,563	9,563	9,563
Projected average variation of currencies		20.00%	25.00%	30.00%
Amount of the indexed receivables		11,476	11,954	12,431
Impact on receivables from third parties		**1,913**	**2,391**	**2,869**

- *Risk of the GMI loan*

The entity has receivables that are linked to contracts quoted in foreign currency. Below are the assumptions for the sensitivity analysis and possible impacts thereof:

GMI loan	Book balance at 12/31/2025	Projected scenarios		
		Probable scenario	Change	Change
Risk of euro decrease				
Principal amount	3,053	3,053	3,053	3,053
Euro projection		20.00%	15.00%	10.00%
Amount of the indexed GMI		2,442	2,595	2,748
Impact on loan liabilities		**611**	**458**	**305**
Risk of euro increase				
Principal amount	3,053	3,053	3,053	3,053
Euro projection		20.00%	25.00%	30.00%
Amount of the indexed GMI		3,664	3,816	3,969
Impact on loan liabilities		**611**	**763**	**916**

	Projected scenarios			
	Book balance	Probable	Change	Change

GMI loan	at 12/31/2024	scenario		
Risk of euro decrease				
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
Impact on loan liabilities		**607**	**456**	**304**
Risk of euro increase				
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
Impact on loan liabilities		**607**	**759**	**911**

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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.)