Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

(A free translation of the original in Portuguese)

WRI Brasil

Financial statements at December 31, 2025 and independent auditor's report

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

(A free translation of the original in Portuguese)

Independent auditor's report

To the Management
WRI Brasil

Opinion

We have audited the accompanying financial statements of WRI Brasil (the "Institute"), which comprise the statement of financial position as at December 31, 2025 and the statements of surplus, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil for small and medium-sized entities - CPC Technical Pronouncement PME - Accounting for Small and Medium-sized Entities, including the provisions in Technical Interpretation ITG 2002 (R1) - "Non-profit Entities", that regulates non-for-profit entities.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Institute in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil for small and medium-sized entities (CPC - Technical Pronouncement PME -Accounting for Small and Medium-sized Entities), that regulates non-for-profit entities, including the provisions in Technical Interpretation ITG 2002 (R1) - "Non-profit Entities", and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers Auditores Independentes Ltda.
Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º,
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute'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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute'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 Institute to cease to continue as a going concern.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

São Paulo, September 16, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by
José Nestor Gava Filho
Assinado por: Jose Nestor Gava Filho:22369966831
CPF: 22369966831
Data/Hora da Assinatura: 16 de outubro de 2026 | 14:23 BRT
O: ICP-Brasil, OU: Certificado Digital PF A1
C: BR
Emissor: AC SyngularID Multipla

José Nestor Gava Filho
Contador CRC 1SP248379/O-7

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

WORLD RESOURCES INSTITUTE

WRI Brasil
Statement of financial position at December 31
All amounts in Brazilian reais

Assets	2025	2024	Liabilities and net assets	2025	2024
Current assets			Current liabilities		
Cash and cash equivalents (Note 3)	37,075,594	25,106,914	Accounts payable (Note 7)	1,031,784	144,811
Accounts receivable (Note 4)	3,476,114	1,197,573	Tax liabilities (Note 8)	1,081,920	528,532
Other receivables	272,817	122,636	Labor liabilities (Note 9)	4,901,023	3,051,630
			Donations received in advance		
	40,824,525	26,427,123	(Note 10)	21,060,947	13,570,987
			Services to be performed	259,593	-
				28,335,266	17,295,960
Non-current assets					
Escrow deposits	87,634	87,634	Net assets		
Fixed assets (Note 5)	738,965	679,944	Net assets (Note 11)	13,359,018	9,969,929
Intangible assets (Note 6)	43,161	71,188		13,359,018	9,969,929
	869,760	838,766			
Total assets	41,694,284	27,265,889	Total liabilities and net assets	41,694,284	27,265,889

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

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

WORLD RESOURCES INSTITUTE

WRI Brasil
Statement of surplus
Years ended December 31
All amounts in Brazilian reais

	2025	2024
Operating revenue		
Restricted funds		
Donations (Note 10)	47,393,729	32,745,198
Voluntary work (Note 14)	23,749	16,899
	47,417,478	32,762,097
Unrestricted funds		
Provision of services (Note 12)	2,041,102	1,364,790
Finance income (Note 16)	4,011,069	2,208,335
Donations	8,937,771	5,984,060
	14,989,942	9,557,185
	62,407,420	42,319,282
Operating costs and expenses		
Cost of projects and services provided (Note 13)	(50,791,733)	(33,678,526)
Voluntary work (Note 14)	(23,749)	(16,899)
Gross result	11,591,938	8,623,857
General and administrative expenses (Note 13)	(6,968,984)	(4,839,040)
Tax expenses	(1,223,395)	(657,749)
Finance costs (Note 16)	(10,470)	(6,244)
Surplus for the year	3,389,089	3,120,824

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

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

WORLD RESOURCES INSTITUTE

WRI Brasil
Statement of comprehensive income
All amounts in Brazilian reais

	2025	2024
Surplus for the year	3,389,089	3,120,824
Other comprehensive income		
Surplus for the year	3,389,089	3,120,824

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

WORLD RESOURCES INSTITUTE

WRI Brasil
Statement of changes in equity
All amounts in Brazilian reais

	Net assets	Accumulated surplus	Total
At January 1, 2024	6,849,105		6,849,105
Surplus for the year		3,120,824	3,120,824
Transfer to net assets	3,120,824	(3,120,824)	
At December 31, 2024	9,969,929		9,969,929
Surplus for the year		3,389,089	3,389,089
Transfer to net assets	3,389,089	(3,389,089)	
At December 31, 2025	13,359,018		13,359,018

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

WORLD RESOURCES INSTITUTE

WRI Brasil

Statement of cash flows
Years ended December 31
All amounts in Brazilian reais

	2025	2024
Cash flows from operating activities		
Surplus for the year	3,389,089	3,120,824
Adjustments relating to:		
Depreciation and amortization	267,635	201,841
Write-off of fixed assets and intangible assets	-	13,410
	3,656,724	**3,336,075**
Increase (decrease) in accounts receivable	(2,278,541)	(308,180)
Decrease (increase) in other receivables	(150,181)	(50,689)
Increase (decrease) in accounts payable	886,973	(237,590)
Increase (decrease) in labor charges	1,849,393	1,087,246
Decrease in tax liabilities	553,388	510,830
Decrease in donations received in advance	7,749,553	2,332,795
Net cash provided by operating activities	12,267,309	6,670,487
Cash flows from investing activities		
Purchases of fixed assets and intangible assets	(298,629)	(527,683)
Net cash used in investing activities	(298,629)	(527,683)
Increase in cash and cash equivalents	11,968,680	6,142,804
Cash and cash equivalents at the end of the year (Note 3)	37,075,594	25,106,914
Cash and cash equivalents at the beginning of the year (Note 3)	25,106,914	18,964,110
Increase in cash and cash equivalents	11,968,680	6,142,804

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

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

1 Operations

WRI Brasil ("Institute"), a Brazilian non-governmental, non-profit organization established as a civil association was founded in February 2014, and started operations in June 2014. The Institute's purpose is to inspire human society to live in ways that protect the Earth's environment and preserve its capacity to meet the needs and aspirations of present and future generations. In order to achieve this goal, WRI Brasil works with other organizations of the World Resources Institute, as well as partners in Brazil and abroad, in the development of research-based solutions.

WRI Brasil was granted the status of Civil Society Organization of Public Interest (OSCIP) on September 19, 2014, as published in the Federal Official Gazette on that date. It also has been certified as an Environmental Organization by the Ministry of the Environment, and holds a Statement of Exemption from Inheritance and Donation Tax (ITCMD). The Treasury Department of the State of São Paulo, together with the Secretary of the Environment, issued Resolution SFP/SIMA 02/2019, published on December 13, 2019, which establishes that the Certificate of Environmental Entity and the Statement of Exemption from Inheritance and Donation Tax in the State of São Paulo shall have a longer validity period of three years. Accordingly, the new deadline for WRI Brasil to renew its Certificate of Environmental Organization is March 31, 2029.

WRI Brasil and WRI Washington DC are independent organizations with aligned objectives, legally connected through a Cooperation Agreement and a trademark license, both rooted in their shared mission, values, and approach.

The organizations commit to working together toward their common goal of fostering a way of life that safeguards the environment while meeting the needs and aspirations of present and future generations.

To achieve this, they share strategic and operational plans, use integrated financial management and control systems, and establish a synergistic governance framework that enables collaborative and strategic decision-making. They actively support one another through joint fundraising efforts with national and international donors, as well as through a range of initiatives aligned with their common mission.

In 2015, WRI Brasil opened an office in the city of Porto Alegre, State of Rio Grande do Sul, named WRI Brasil Cidades Sustentâveis (WRI Brasil *Sustainable Cities*).

2 Financial statement presentation and significant accounting practices

The issue of these financial statements was authorized by the Institute's Executive Board on September 16, 2026.

The financial statements were prepared in accordance with accounting practices adopted in Brazil for small and medium-sized entities - CPC PME Technical Pronouncement - "Accounting for Small and Medium Entities" and Technical Interpretation ITG 2002 (R1) - "Nonprofit Entities". Disclosures are limited to all information of significance to the financial statements, being consistent with those used by management in the performance of its duties. The financial statements were prepared under the historical cost convention, except for voluntary work and donations, which are measured at fair value, in accordance with ITG 2002 (Note 13).

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

The preparation of these financial statements required the use of estimates to account for certain assets, liabilities, and other transactions, including estimates related to the selection of the useful lives of fixed assets, the determination of the fair value of financial assets, and the required provisions for liabilities, among others. The actual results may differ from the estimates.

2.1 Functional and presentation currency and transactions and balances

The financial statements are presented in Brazilian Real/Reais (R$), which is the functional and presentation currency of WRI Brasil.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the statement of surplus, under finance income and costs.

2.2 Cash and cash equivalents

Cash and cash equivalents include funds available in local currency and other short-term highly liquid investments with original maturities of three months or less, and immaterial risk of change in value, which are held to meet short- and long-term commitments.

2.3 Accounts receivable

Accounts receivable are recognized initially at the transaction cost and are subsequently measured at amortized cost using the effective interest rate method,

2.4 Financial assets

The Institute classifies its financial assets as ‘measured at amortized cost’.

The classification reflects the entity's business model for managing the financial assets, and the contractual cash flow characteristics. Management determines the classification of financial assets upon initial recognition.

(a) Assets carried at amortized cost

These are presented as current assets, except for maturities longer than 12 months after the reporting period, which are classified as non-current assets. The assets carried at amortized cost comprise Cash and cash equivalents (Note 3), Accounts receivable, and Escrow deposits.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

2.5 Fixed assets

Fixed assets are stated at historical cost of acquisition, and depreciation is calculated on the straight-line method, using rates that take into consideration the useful lives of the assets (Note 5).

2.6 Intangible assets

Acquired software licenses are capitalized on the basis of the costs incurred to purchase the specific software and bring it to use. These costs are amortized over the software's estimated useful life of three years.

2.7 Accounts payable

These are obligations to pay for goods or services that have been acquired in the ordinary course of activities and are recognized at the amount stated in the invoice or in the related contract. These payables are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities.

Expenses arising from the Institute's operating activities, such as the execution of projects agreed with its partners and service agreements, are classified in the statement of surplus as operating costs. Expenses arising from the Institute's general, administrative, commercial, and maintenance activities are classified as operating expenses.

2.8 Taxes on operations

WRI Brasil is a nonprofit entity, exempt from income tax and social contribution on net income (Note 16). Other taxes levied on its operating activities include: (a) Social Integration Program (PIS) - contribution of 1% on the payroll amount; (b) Contribution to the National Institute of Social Security (INSS) - employers' and employee's contributions; (c) Income Tax Withheld at Source (IRRF) levied on income from financial investments — withheld on a regular basis by the respective financial institutions. Tax on Services (ISS) - 5% on services provided. From 2020, the Social Contribution on Revenues (COFINS) is no longer levied, as provided for in Regulatory Instruction on PIS and COFINS (IN 1911/2019), which determines in Article 23, paragraph 2, that the provision of services - the Institute's core activity - is not subject to such contribution.

2.9 Other current assets and liabilities

Other assets are stated at cost of acquisition, including, where applicable, accrued income and monetary variations, less a provision for adjustment to realizable value, where applicable. Other liabilities are stated at known or estimated amounts including, where applicable, charges and monetary variations incurred up to the reporting date.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

2.10 Net assets

Net assets comprise donations from third parties, increased or decreased by the surplus or deficit determined for each year.

2.11 Determination of surplus (deficit)

Income and expenses are recorded on the accrual basis of accounting.

Donations received by the Institute that are designated for specific purposes and restricted to the execution of projects or activities previously defined by the respective donors are initially recognized under current liabilities, as “Donations in advance” reflecting the restrictions placed on their use. They are recognized in surplus or deficit as eligible expenditures are incurred and project obligations are met, ensuring the funds are applied in line with donor-specified purposes.

2.12 Provisions

Provisions are recognized when: (i) the Institute has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as finance cost.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

2.13 Critical accounting estimates and judgments

The Institute does not make critical estimates and/or judgments when preparing its financial statements.

3 Cash and cash equivalents

	2025	2024
Restricted funds (**)		
Cash - petty cash fund	4,000	2,063
Banks	980	105
Sweep investment	11,504	11,866
Investment funds– fixed income (*)	36,451,918	25,092,881
Unrestricted funds		
Investment funds– fixed income (*)	607,192	-
	37,075,594	25,106,914

(*) Investments in fixed income funds and Bank Deposit Certificates (CDBs) made with the banks Itaú and Bradesco are readily convertible into a known amount of cash and immediately redeemable with no risk of loss in value.

(**) Funds restricted to be applied to the execution of specific projects.

4 Accounts receivable

At December 31, 2025, accounts receivable of R$ 3,476,114 (R$ 1,197,573 in 2024) related to expenses incurred in the Institute's projects, supported by donation contracts. At December 31, 2025, receivables for services provided amounted to R$ 321,159 (there were no such receivables at December 31, 2024).

5 Fixed assets

			2025	2024	
	Cost	Accumulated depreciation	Net	Net	Annual depreciation rates -%
Furniture and fittings	351,821	339,829	11,992	28,650	10
IT equipment	1,436,354	790,248	646,106	612,161	20
Equipment	84,050	71,562	12,488	13,211	10
Leasehold improvements	131,354	131,354	-	-	20
Software licenses	61,968	12,144	49,824	-	33
Facilities	109,204	90,650	18,554	25,922	10
	2,174,752	1,435,787	738,965	679,944	

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

Changes in fixed assets were as follows:

	2025	2024
At the beginning of the year	679,944	436,364
Additions (i)	298,629	444,925
Reductions	-	(13,410)
Depreciation	(239,608)	(187,934)
At the end of the year	738,965	679,944

(i) Acquisition of IT equipment and related software licenses.

6 Intangible assets

	2025			2024	
	Cost	Accumulated depreciation	Net	Net	Annual depreciation rates -%
Software	107,275	64,114	43,161	71,188	33.33
	107,275	64,114	43,161	71,188	

Changes in intangible assets were as follows:

	2025	2024
At the beginning of the year	71,188	2,337
Additions	-	82,758
Reductions	-	-
Depreciation	(28,027)	(13,907)
At the end of the year	43,161	71,188

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

7 Accounts payable

	2025	2024
Communications	124,156	15,011
Technical consultant	391,963	33,569
Travel	315,213	50,849
Rentals	138,601	-
Other	61,851	45,382
	1,031,784	144,811

8 Tax liabilities

	2025	2024
Social Integration Program (PIS)	35,126	14,458
Social Contribution on Revenues (COFINS)	17,825	7,882
Service Tax (ISS)	8,024	491
Contributions withheld	60,566	2,428
Income Tax Withheld at Source (IRRF)	960,379	503,458
	1,081,920	528,717

9 Labor liabilities

	2025	2024
Provision for vacation pay	2,522,064	1,920,943
Social charges	870,112	672,397
Income Tax Withheld at Source (FGTS)	207,033	-
National Institute of Social Security (INSS)	1,118,352	458,290
Employee benefits	183,462	
	4,901,023	3,051,630

10 Donations received in advance

The Institute received donations designated to fund its operational structure and to carry out the projects for which it is responsible (Note 10.2).

In 2025, revenue from restricted donations increased by 45% compared to 2024, reaching R$ 47,393,729 (R$ 32,745,198 in 2024). This growth reflects new fundraising efforts and the launch of projects restricted to specific purposes defined by the respective donors.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

Of total revenue recognized during the year, 36% was from contracts signed in 2025 and 64% from prior-year contracts. Among active projects, 48% were completed in 2025, while 52% remained in progress at year-end.

10.1 Donations received

Donations totaled R$ 61,173,049 in 2025 (R$ 40,686,870 in 2024), of which R$ 56,331,500 (R$ 38,729,258 in 2024) was invested.

	2025	2024
Donations allocated to specific projects (restricted)	47,393,729	32,745,198
Donations for the maintenance of operations (unrestricted)	8,937,771	5,984,060
Revenue from voluntary donations	56,331,500	38,729,258

10.2 Donations received in advance

The donations received in 2025 were R$ 61,173,049 and total donations allocated to projects in the year were R$ 56,331,500, with a balance of R$ 21,060,947 to be used to fund operations and projects in the future.

Changes in donations received in advance were as follows:

	2025	2024
At the beginning of the year	13,570,987	11,238,192
Donations received	61,173,049	40,686,870
Reflected in surplus for the year	(56,331,500)	(38,729,258)
Changes in accounts receivable	1,957,382	396,260
Adjustments related to projects in the year	691,029	(21,077)
At the end of the year	21,060,947	13,570,987

During 2025, 57.24% (84.37% in 2024) of restricted funds were received as donations as subgrants transferred by the World Resources Institute (Note 15 (a)).

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

11 Net assets

Net assets include an accumulated surplus of R$ 13,359,018 (R$ 9,969,929 in 2024).

In the event of a dissolution, the assets shall be transferred to a nonprofit organization with similar objectives, qualified under Law 9.790/99.

Were the Institute to lose its legal status, the underlying net assets acquired with public funds will be transferred to another qualified legal entity, preferably one pursuing the same social purpose.

12 Service provision

In accordance with its by-laws, WRI Brasil provides support services to programs, projects, and initiatives that either directly or indirectly, promote systemic and long-lasting change in the following areas: climate and energy; people and ecosystems; markets and companies; institutions and governance; and sustainable urbanization and mobility. In addition to receiving donations, the Institute generates revenue through the provision of services. These services include: developing studies to identify knowledge gaps and research needs related to forestry and the sustainable use of native species; producing guidance manuals on safety and urban mobility for municipalities and companies; conducting diagnostics and designing plans to improve pedestrian mobility in various municipalities. The invoices issued for these services are subject to Service Tax (ISS) at the rate of 5%. The balance of services invoiced and not provided if any, is recorded as “Services to be performed”

Net revenue from services provided:

	2025	2024
Gross service revenue	2,155,189	1,438,831
Taxes on sales	(114,087)	(74,041)
	2,041,102	1,364,790

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

13 Expenditures by nature

	2025	2024
Personnel expenses and other charges	(35,352,696)	(27,797,258)
Outsourced services (i)	(14,724,754)	(6,651,922)
Travel	(5,086,521)	(2,597,122)
Advertising and publicity	(911,223)	(66,702)
Maintenance of assets	(1,453,700)	(1,048,355)
Other costs and expenses (ii)	(231,823)	(356,207)
Total general and administrative expenses	(57,760,717)	(38,517,566)

	2025	2024
Cost of projects and services provided	(50,791,733)	(33,678,526)
General and administrative expenses	(6,968,984)	(4,839,040)
Total general and administrative expenses	(57,760,717)	(38,517,566)

(i) Specialized consulting services to support initiatives and projects - including actions related to COP30 (the 30th Conference of the Parties - United Nations Climate Change).
(ii) Other costs and expenses consisted mainly of depreciation, utilities, and other general expenses.

14 Voluntary work

Voluntary work and services provided that did not result in cash disbursements to the Institute, relate to the Board of Directors' meetings. Had the Institute been required to pay for these services, the estimated amount to be disbursed would have been approximately R$ 23,749 in 2025 (R$ 16,899 in 2024).

The fair value of voluntary work is stated in accordance with the Technical Interpretation ITG 2002 , approved by CFC Resolution 1409/12.

15 Transactions with related parties

WRI Brasil and WRI Washington DC are organizations legally bound by a Cooperation Agreement and a trademark license (Note 1). WRI Washington DC takes part in the strategic decisions and management of WRI Brasil.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

The following transactions were carried out with related parties:

(a) Donations received

	2025	2024
World Resources Institute	36,212,172	35,610,741

(b) Year-end receivable balances - reimbursement of expenses

	2025	2024
Receivables from related parties (Note 4)		
World Resources Institute	3,154,955	1,197,573

(c) Key management compensation

Key management personnel in 2025 comprised six directors (six directors in 2024), namely, Director of Strategy and Impact, Senior Director of Projects and Programs, Director of Climate, Director of the Forests Program, Executive Director and Director of Operations. Total annual compensation was as below:

	2025	2024
Total key management compensation	3,685,055	3,475,188

Four of the six directors are based at the head office of WRI Brasil in São Paulo, and two at the branch in Porto Alegre.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

16 Finance result

	2025	2024
Income from financial investments	3,995,729	2,146,906
Other finance income, net	15,340	61,429
Finance income	4,011,069	2,208,335
Banking expenses	(10,470)	(6,244)
Finance costs	(10,470)	(6,244)

17 Tax matters

A nonprofit entity is defined as an organization that does not generate surplus from its activities, or, in the event of surplus generation in a given fiscal year, the surplus is fully applied in the maintenance and development of the organization's social objectives, provided that all other legal conditions are met.

As a nonprofit organization, WRI Brasil is exempt from income tax and social contribution (pursuant to Article 150 of the Federal Constitution) and from the Social Contribution on Revenues (COFINS). In accordance with the disclosures required by ITG 2002(R1) "Nonprofit Entities", had the entity not been exempted from the taxes and contributions above, the rates in force for payment would be as follows: 15% for Income Tax, 9% for Social Contribution, 7.6% for COFINS on billings, and 1.65% for PIS on billings.

18 Legal claims

The Company is not a party to any labor, civil, or tax lawsuit.

19 Other information

(a) In the years ended December 31, 2025 and 2024, WRI Brasil did not carry out transactions involving derivative financial instruments.

(b) WRI Brasil does not offer private pension plan or any other retirement or post-employment benefit plan to its employees and officers, nor does it offer benefit plans for officers and employees in the form of bonus or profit sharing arrangements.

Docusign Envelope ID: 49210BEF-222A-85BF-8101-09F20D331212

Docusign Envelope ID: 6CF7029F-3A07-862B-805D-65FDE3E0C99F

20 Insurance coverage

The Institute has contracted D&O (Civil Liability of Officers, Board Members and Management) insurance, with a limit of R$ 20,000,000, effective from November 18, 2025 to November 18, 2026.

* * *

Mirela Sandrini
MIRELA SANDRINI BONELLA
Executive Director

Ana Paula Salvador de Aguiar Costa
ANA PAULA SALVADOR DE AGUIAR DA COSTA
Accountant CRC-1-SP228.935-O-8

Certificado de Conclusão

Identificação de envelope: 6CF7029F-3A07-862B-805D-65FDE3E0C99F
Assunto: WRIBRASIL25.DEC.IMC.pdf
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope fonte:
Documentar páginas: 22
Certificar páginas: 2
Assinatura guiada: Ativado
Selo com EnvelopeId (ID do envelope): Ativado
Fuso horário: (UTC-03:00) Brasília

Assinaturas: 1
Rubrica: 0

Status: Concluído

Remetente do envelope:
Bruna Edelzuita dos Santos Nascimento
Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
São Paulo, São Paulo 04538-132
bruna.santos@pwc.com
Endereço IP: 134.238.160.171

Rastreamento de registros

Status: Original 16 de outubro de 2026 | 14:14	Portador: Bruna Edelzuita dos Santos Nascimento bruna.santos@pwc.com	Local: DocuSign
Status: Original 16 de outubro de 2026 | 14:23	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Jose Nestor Gava Filho jose.nestor@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SyngularID Multipla Assunto: CN=Jose Nestor Gava Filho:22369966831	DocuSigned by: Jose Nestor Gava Filho 225409EF93BF42D... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 201.56.5.228 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.1.133 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf	Enviado: 16 de outubro de 2026 | 14:16 Visualizado: 16 de outubro de 2026 | 14:21 Assinado: 16 de outubro de 2026 | 14:23

Termos de Assinatura e Registro Eletrônico:
Não oferecido através da Docusign

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Bruna Edelzuita dos Santos Nascimento bruna.santos@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 16 de outubro de 2026 | 14:23 Visualizado: 16 de outubro de 2026 | 14:23 Assinado: 16 de outubro de 2026 | 14:23

Eventos de cópia	Status	Registro de hora e data
Termos de Assinatura e Registro Eletrônico: Não oferecido através da Docusign		

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	16 de outubro de 2026 | 14:16
Entrega certificada	Segurança verificada	16 de outubro de 2026 | 14:21
Assinatura concluída	Segurança verificada	16 de outubro de 2026 | 14:23
Concluído	Segurança verificada	16 de outubro de 2026 | 14:23

Eventos de pagamento	Status	Carimbo de data/hora