Docusign Envelope ID: 1EDDB301-462D-8272-8366-51D0D2181E50

CEPESC - Centro de Estudo de Pesquisa e Desenvolvimento Tecnológico em Saúde Coletiva

Financial Statements for the year ended as of December 31, 2025, and 2024 accompanied Independent Auditors' Report

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

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Independent Auditors' report on the financial statements

To the Board and Management
CEPESC - Centro de Estudo de Pesquisa e Desenvolvimento Tecnológico em Saúde Coletiva
Brazil - Rio de Janeiro – RJ

Opinion on the financial statements

We have audited the financial statements of ***CEPESC - Centro de Estudo de Pesquisa e Desenvolvimento Tecnológico em Saúde Coletiva*** ("Entity"), which comprise the balance sheet as of December 31, 2025, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year ended, as well as the related explanatory notes, including a summary of the main accounting policies.

In our opinion, the financial statements referred to above present properly, in all material respects, the equity and financial position of the ***CEPESC - Centro de Estudo de Pesquisa e Desenvolvimento Tecnológico em Saúde Coletiva*** on December 31, 2025, the performance of its operations and their respective cash flows for the year ended, in accordance with accounting practices adopted in Brazil applicable to non-profit entities.

Basis for opinion

Our audit was conducted in accordance Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for Auditing the Financial Statements." We are independent in relation to the Entity, in accordance with the relevant ethical principles set forth in the Professional Code of Ethics of the Accountant and in the professional norms issued by the *Conselho Federal de Contabilidade*, and we comply with the other ethical responsibilities according to these norms. We believe that the audit evidence we have obtained is sufficient and appropriate to substantiate our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for preparing and adequately presenting the financial statements in accordance with accounting practices adopted in Brazil applicable to non-profit entities and for the internal controls that it has determined to be necessary to enable the preparation of Financial Statements free of material misstatement, regardless of whether it is caused by fraud or error.

In preparing the financial statements, Management is responsible for evaluating the Entity's

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capacity to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless Management intends to liquidate the Entity or cease its operations, or has no realistic alternative to prevent the closure of operations. Those responsible for the governance of the Entity are those responsible for overseeing the process of preparing the Financial Statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our purpose is to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable safety is a high level of security, but not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect any relevant distortions. Distortions may be due to fraud or error and are considered relevant when, individually or jointly, they can influence, from a reasonable perspective, the economic decisions of the users taken based on the said financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- Identify and evaluate the risks of material misstatement in the financial statements regardless of whether it is caused by fraud or error, we design and perform audit procedures in response to such risks, and we obtain audit evidence that is appropriate and sufficient to substantiate our opinion. The risk of not detecting material misstatement resulting from fraud is greater than that arising from error, since fraud may involve the act of circumventing internal controls, collusion, forgery, omission, or false intentional representations.
- Obtain an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not, for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls.
- Evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by Management.
- Conclude on the adequacy of Management's use of the accounting basis for operational continuity and, based on the audit evidence obtained, whether there is a material uncertainty regarding events or conditions that may raise significant doubt regarding the Entity's operational continuity. If we conclude that there is material uncertainty, we should draw attention in our audit report to the respective disclosures in the financial statements or include modification in our opinion if the disclosures are inadequate. Our findings are based on audit evidence obtained as of the date of our report. However, future events or conditions may cause the Entity to no longer be in operational continuity, as explained in note.
- We evaluate the overall presentation, structure, and content of financial statements, including disclosures and whether the financial statements represent the corresponding transactions and events in a manner consistent with the objective of adequate presentation.

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We have to 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.

The accompanying Financial Statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, June 15th, 2026.

DocuSigned by:
Lucas Machado Gomes
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Lucas Machado Gomes
Accountant and Audit Partner CRC 1SP326146/O-1

Conatus Auditores Independentes S.S.
CRC 2SP-037.537/O-1

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Balance Sheets as of December 31, 2025 and 2024
(In Brazilial Real)

Asset	Note	12/31/25	12/31/24	Liabilities and Equity	Note	12/31/25	12/31/24
Current				**Non-Current**			
Cash and cash equivalents	4	10.672.807	4.224.100	Account payable	5	5.947	5.673
Advances		3.380	3.803	Labor obligation		60.200	34.585
				Tax obligation	6	47.362	52.406
Total current		**10.676.187**	**4.227.903**	Contigencies	16	794	794
				Incentivized Project Funds	7	10.399.384	4.108.726
				Total current		**10.513.687**	**4.202.184**
Non-current				**Equity**			
Fixed assets		3.849	-	Social equity	8	25.720	132.852
				(Deficit) for the years		140.629	(107.133)
Total non-current		**3.849**	**-**				
				Total Equity		**166.349**	**25.719**
TOTAL ASSET		**10.680.036**	**4.227.903**	**TOTAL LIABILITIES AND EQUITY**		**10.680.036**	**4.227.903**

The notes are an integral part of these financial statements

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Statement of income for the years ended December 31, 2025 and 2024

(In Brazilian Real)

	Note	12/31/25	12/31/24
Operational Revenues			
Unrestricted			
Revenues from services	9	85.081	124.399
Revenues from administrative fees	10	1.417.622	1.077.916
Donations		-	16.105
Voluntary work	13	240.000	240.000
Other revenues		-	5.312
Restricted			
Projects	7	14.091.861	11.449.640
Total Net Revenue		15.834.564	12.913.373
Operational costs and expenses			
Projects costs			
Projects	7	(14.091.861)	(11.449.640)
Operational expenses			
General and administrative expenses	11	(1.196.944)	(1.173.655)
Labor expenses	12	(122.112)	(156.455)
Tax expenses		(32.238)	(18.583)
Voluntary work	14	(240.000)	(240.000)
Depreciation		(893)	-
Other expenses		-	(794)
Total operational costs and expenses		(15.684.049)	(13.039.127)
(Deficit)/Superavit before result financial net		150.516	(125.755)
Financial net			
Financial income		5.145	32.882
Financial expenses		(15.031)	(14.260)
	13	(9.886)	18.622
Surplus / (Deficit) for the years		140.629	(107.132)

The notes are an integral part of these financial statements

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Statement of comprehensive income for the years ended December 31, 2025 and 2024

(In Brazilian Real)

	12/31/25	12/31/24
(Deficit) for the years	140.629	(107.132)
Other comprehensive income	-	-
Total Comprehensive Income	140.629	(107.132)

The notes are an integral part of these financial statements

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Statements of changes in equity for the years ended December 31, 2025 and 2024

(In Brazilian Real)

	Social Equity	Surplus / (Deficit) for the years	Total Equity
Balances as of December 31, 2023	**213.700**	**(80.848)**	**132.852**
Transfer of deficit to social equity	(80.848)	80.848	-
(Deficit) for the year	-	(107.133)	**(107.133)**
Balances as of December 31, 2024	**132.852**	**(107.133)**	**25.719**
Transfer of deficit to social equity	(107.133)	107.133	-
Surplus for the year	-	140.629	**140.629**
Balances as of December 31, 2025	**25.719**	**140.629**	**166.349**

The notes are an integral part of these financial statements

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CEPESC

Centro de Estudos, Pesquisa e Desenvolvimento Tecnológico em Saúde Coletiva
(In Brazilian Real)

Statement of Cash Flows for Years ended on December 31, 2025 and 2024
(In Brazilian Real)

Cash Flow from operating activities	12/31/25	12/31/24
Surplus / (Deficit) for the years	140.629	(107.132)
Adjustment to reconcile net income to cash from operating activities		
Contingencies	-	794
Depreciation	893	-
Adjusted Surplus / (Deficit) for the years	**141.522**	**(106.338)**
Aumento (redução) nos ativos		
Increase (Decrease) in Property and Equipment	(4.742)	2.082
Increase (Decrease) in Advances	423	(3.803)
Increase/(decrease) in Liabilities		
Labor obligation	25.615	27.202
Tax obligation	(5.044)	10.858
Account payable	274	251
Incentivized Projects Funds	6.290.658	299.334
Cash Flow operating activities	**6.307.184**	**335.924**
Net increase in the balance of Cash and cash equivalents	**6.448.706**	**229.585**
Statement of increase in cash and cash equivalents		
Cash and cash equivalent at beginning of year (at 1 January)	4.224.100	3.994.515
Cash and cash equivalents at the end of the year (at 31 December)	10.672.807	4.224.100
Net increase in the balance of Cash and cash equivalents	**6.448.706**	**229.585**

The notes are an integral part of these financial statements

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1. Operational context

CEPESC - *Centro de Estudo se Pesquisa e Desenvolvimento Tecnológico em Saúde Coletiva* ("CEPESC" and/or "Entity"), registered with the CNPJ: 31.104.896/0001-82 is a civil, non-profit, non-political or religious entity, considered a State Public Utility, according to Law No. 3337 of April 4, 1999, and Municipal Public Utility according to Law No. 2730 of December 24, 1998.

CEPESC's purpose is to promote studies and research, the development of alternative technologies, the production and dissemination of information and technical and scientific knowledge related to the area of collective health; to facilitate cooperation between researchers in the area of collective health, and the dissemination of scientific knowledge; to provide or sponsor courses and training, and may grant scholarships for researchers, teaching initiation, technical improvement and in-service training for health workers and the like, approved by CEPESC's board of directors; to hold seminars, meetings and congresses on topics related to collective health; publish bulletins, periodicals or books on collective health issues, and may market them; collaborate and act in exchange programs with similar associations; develop and apply management methodologies and techniques in health systems and services, and may select and contract service providers and supply materials for those they manage, provide consultancy, advisory and other related services; participate in a complementary way in the Unified Health System, through a public law contract or agreement; organize and run courses in association with recognized health teaching institutions. CEPESC, in its activities, does not discriminate against ethnicity, gender, sexual orientation or religion, as well as people with disabilities.

2. Basis of preparation of the financial statements

a. Conformity declaration

The financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to non-profit entities, considering the Brazilian accounting standard ITG 2002 (R1), approved by CFC Resolution No. 1,409/2012, and the Brazilian accounting pronouncement *NBC TG 1,000 (R1) Contabilidade para Pequenas e Médias Empresas* - Accounting for Small and Medium-sized, approved by the *Conselho Federal de Contabilidade (CFC)*.

The Entity's management affirms that all relevant information specific to the financial statements, and only this information, is being disclosed and corresponds to that used by management in its management.

The financial statements are disclosed on a comparative basis with those of the previous year.
The financial statements for the year ended December 31, 2025, were approved by the Entity's Board on June 15, 2026.

b. Measurement basis

The financial statements were prepared based on historical cost.

c. Functional currency and presentation currency

The functional currency of the Entity is the Brazilian Real and all amounts presented in these Financial Statements are expressed in Brazilian Real.

3. Main accounting policies

The accounting policies described in detail below have been applied by the Entity in a consistent manner to all the years presented in these financial statements.

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a) Cash and cash equivalents
Cash and cash equivalents include cash balances, banks and short-term investments. Financial investments are stated at the original amounts invested, plus pro-rata income up to the balance sheet date. which are subject to an insignificant risk of change in value and are used to pay short-term debt obligations.

b) Other assets and liabilities (current and non-current)
An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the Entity and its cost or value can be measured reliably.

A liability is recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle it. They are increased, when applicable, by the corresponding charges and monetary or exchange variations incurred. Provisions are recorded based on the best estimates of the risk involved.

c) Use of estimates and judgments
The preparation of financial statements in accordance with accounting practices adopted in Brazil requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

d) Equity
Social Equity is represented by the Entity's initial equity, plus the deficits or surplus calculated annually since the date of its incorporation, which are fully used in its social objectives.

e) Measuring of the surplus/deficit and recognition of revenues and expenses of Incentivized Projects funds
The recognition of income and expenses is made in accordance with the accrual basis of accounting.

- Restricted funds comprise amounts received by the Entity that may only be used for specific purposes, as determined in the respective agreements. These funds are offset against the “projects to be executed” account. Amounts received and utilized in projects to be executed arising from agreements with public and private entities are recorded as follows:
- Receipt of funds: upon receipt of funds, a debit is recognized to cash and cash equivalents and financial investments, and a corresponding credit is recognized to projects to be executed under current liabilities, in accordance with NBC TG 07;
- Recognition of project expenses: when project expenditures are incurred, the corresponding expenses are recognized, with the expenses recorded against current liabilities, and the recognition of revenue is recorded as a debit to the projects to be executed liability account and a corresponding credit to the statement of operations under management contract revenue and restricted revenue, simultaneously and in the same amount; and
- Financial income from investments: when financial income is earned from restricted investments, a debit is recognized to cash and cash equivalents and a corresponding credit is recognized to projects to be executed under current liabilities.

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f) Operational revenues and expenses

Revenues and expenses are recorded on a accrual basis, in accordance with item 8 of the Annex to CFC Resolution 1.409 of 21/09/2012.

Revenue from donations is recognized when its value can be reliably measured and all future economic risks and benefits will flow to the Entity.

Financial income is recognized according to the period elapsed, using the effective interest rate method.

g) Present value of assets and liabilities

The Entity's long-term assets and liabilities are, when applicable, adjusted to present value using discount rates that reflect the best estimate, the analysis made of the adjustment to present value of the items in the current and non-current group showed that there was no relevant amount to record.

h) Voluntary work

As established by Brazilian accounting standard *ITG 2002 (R2)* - Non-Profit Entities, the Entity values revenue from volunteer work, including from members of management bodies, measured at fair value, taking into account the amounts the Entity would have to pay if it had contracted these services in a similar market. Revenue from work is recognized in the income statement against operating expenses also in the income statement.

i) Cash flow

The Entity's Management presents the statement of cash flows in accordance with Brazilian accounting standard *NBC TG 03 (R2)* "Statement of cash flows", issued by the *Comitê de Pronunciamentos Contábeis* (CPC), using the indirect method, according to which the surpluses or deficit is adjusted for the effects of non-cash transactions, the effects of any accrual deferrals or accruals on past or future operating cash receipts or cash payments, and the effects of items of revenue or expenses associated with cash flows from activities investment or financing.

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4. Cash and cash equivalents

Description	12/31/2025	12/31/2024
Entity		
Bank account	24.541	20.487
Financial investiments	398.000	161.797
Restricted		
Bank account	312.061	300.968
Financial investiments	9.938.205	3.740.848
Total	**10.672.807**	**4.224.100**

Bank balances are mainly represented by Bank accounts and financial investments held in top-tier national financial institutions. These financial investments are stated at cost, plus income earned up to the closing date of the financial years, have maturities of less than 90 (ninety) days or do not have fixed terms for their redemption, and are therefore of immediate liquidity, and are subject to an insignificant risk of change in value.

5. Account payable

Description	12/31/2025	12/31/2024
Accounting services	5.947	5.673
Total	**5.947**	**5.673**

6. Tax obligation

Description	12/31/2025	12/31/2024
Federal social contribuitions (a)	29.109	42.754
Service tax to pay	18.253	9.652
	47.362	**52.406**

(a) During the fiscal year ended December 31, 2024, the Administration identified that the amounts related to COFINS (Federal Social Contributions) on financial revenue as reestablished by Decree number 8,426/2015, as per legal provision based on Law 10,865/2004, were not being paid by CEPESC. As a result, the amount due for the last 05 (five) years was determined, plus a fine of 20% (twenty percent) and this amount was appropriated so that the Entity can make the due payment of the tax.

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7. Incentivized Project Funds

The balance of the account ledger "Incentivized Project Funds" represents the funds received from partners/sponsors. This earmark represents the exclusive allocation of expenses presented in the Income Statement for the Year of the projects and amortized as a transfer of funds in the Income Statement.

Project / International agreement	Balance as of December 31, 2024	Funds received (+)	Cost incurred (-)	Balance as of December 31,2025
PROJECT - ESTUDO CLÍNICO RANDOMIZADO HUPE	43.771	6.341	49.374	738
PROJECT - CANCER CONTROL - INCA MERCK 2021	32.424	2.476	4.933	29.967
PROJECT - ULTR-SHORT TB-HIV	428.064	848.165	1.276.228	-
PROJECT – PRIMARY HEALTH CARE – MRC	76.601	94.121	170.649	73
PROJECT – BUDGET IMPACT GHS	5.867	28	5.895	-
PROJECT WHO 2021/1175760-0 HEALTH WORKFORCE	59	-	59	-
PROJECT SG2021/176FIRN RESEARCH ON A FEMINIST INTERNET - SOCIAL MEDIA	8.083	250	8.333	-
PROJECT VX21-147-301 - PROJ PLAC CONT STUDY OF VX-147 – SUASSUNA	38.744	37.031	60.281	15.493
PROJECT VX19-NEN-801 - PROT DISEASE AFRIC ANC - SUASSUNA	2.069	-	2.069	-
PROJECT VX21-147-301 - PROJ PLAC CONT STUDY OF VX-147 - BREGMANN	589.167	180.880	119.816	650.231
PROJECT VX19-NEN-801 - PROT DISEASE AFRICANC - BREGMANN	665.534	69.108	303.041	431.601
PROJECT CON23-00023838-PROJ APOIAR PROC DE TOMADA DE DECISÃO POL E P	18	-	18	-
PROJECT SUSTAINABILITY OF TOBACCO CONTROL - FASE II	77.170	173.642	250.813	-
CON24-00001708-PROJECT DAR SEGUIMENTO AO RHS NAS AMÉRICAS ANO 2023	29	193	221	-
MC_PC_MR/Y004884/1 PROJECT IMPLEMENTING HEALTH IMPACT IN LATIN AMERICA	158.926	4.216.350	3.166.990	1.208.286
WHO 2024/1473348-0 METHODOLOGY TO ANALYZE THE NATIONAL OF A GLOBAL LEVEL	2.535	27.364	29.898	-
IMPACT ANALYSIS G6PD OF MALARIA FROM BRAZILIAN PUBLIC HEALTH	10.080	58.854	68.934	-
CON6010886 PROJECT REGULAÇÃO CLIMÁTICA E SAÚDE HUMANA	251.338	5.942	213.027	44.253
PROJECT BLOOMBERG IMPLEMENTAÇÃO DA CQCT DA OMS NO BRASIL	14.246	331.175	325.131	20.290
NCT06498414 - PROJECT SHORTER AND SAFER: AN ADAPTIVE TRIAL OF TB	-	391.428	56.464	334.965
227820/Z/23/Z - PROJECT THE ETHICS POLITICS OF PSYCHIATRIC DEINSTITUTIONALIZATION IN SOUTH AMERICA	-	248.271	111.803	136.468
VX24-AIS-D08 PROJECT ESTUDO CLINICO RANDOMIZED AIS-D08	-	73.896	58.737	15.159
Total Project / international agreement	**2.404.725**	**6.765.514**	**6.282.716**	**2.887.523**

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Project / Private agreements	Balance as of December 31, 2024	Funds received (+)	Cost incurred (-)	Balance as of December 31,2025
PROJECT – FORTALECIMENTO COSEMS RJ	13.368	653.062	655.110	11.320
PROJECT – UNIMED INDICAÇÃO CIENTÍFICA	46.610	13.338	56.835	3.113
PROJECT SCON 00221 - AVALIAÇÃO DE TECNOLOGIAS EM SAÚDE ATS	154.447	66.381	220.837	-
PROJECT ESTUDO RANDOMIZADO DMX-200	22.808	20.749	42.123	1.435
PROJECT ESTUDO INTERNACIONAL RANDOMIZADO ASTRAZENECA	8.754		8.700	54
PROT.417-201-00007/PROJECT ESTUDO CLÍNICO FASE 3 EM PACIENTES COM NEFR	10.132	53.733	59.336	4.529
PROJECT CULINAFRO - COZINHA QUILOMBOLA ESCOLAR	1.714	169	1.883	-
SIMPÓSIO TERAPIA NUTRICIONAL HUPE	2.112	4.788	2.381	4.519
SCON31 de dezembro de 2023-00111 - PROJECT AVAL DE TESTES MOLECULARES PARA	85.130	2.640	87.770	-
SCON31 de dezembro de 2023-00221 – PROJECT MERCADO DE TRABALHO EM	257	1.131.422	1.039.588	92.092
SCON31 de dezembro de 2023-00277 - PROJECT DIRETRIZES PARA FORMAÇÃO TÉC. EM	25.604	437	26.041	-
SCON31 de dezembro de 2023-00275 - PROJECT ESTRATÉG DE SAÚDE MENTAL NO	57.219	496	57.715	-
PROJECT CISBAF2024 - OBSERVATORIO DE SAUDE DA BAIXADA	59.148	548.767	594.112	13.803
CENTRO COLABORADOR NUTRIÇÃO DO ESCOLAR UNIRIO 24/25	14.380	5.034	19.415	-
CENTRO COLABORADOR NUTRIÇÃO DO ESCOLAR UNIRIO 24/25	91.476	581.917	566.889	106.504
PROJECT IMS	1.168	108.434	26.204	83.397
PROJECT ALIMENTAÇÃO ESCOLAR QUILOMBOLA: DIÁLOGOS E MOBILIZAÇÃO POLÍTICA	13.476	157.088	98.067	72.497
SCON2024-00222 POLÍTICA DE TARIFA ZERO NA PREVENÇÃO DE DOENÇAS	8.248	129.670	135.909	2.008
SCON2024-00240 PROJECT OBSERVATÓRIO DE MEDICAMENTOS ONCOLÓGICOS NO SUS	9.336	221.610	230.946	-
SCON2024-00202 PROJECT AGENTE DE COMBATE ÀS ENDEMIAS	64.683	305.103	228.063	141.723
SCON2024-00285 PROJECT DIRETRIZES FRATURA COLO FÊMUR ATS	53.504	212.938	143.652	122.791
TC 159/2024 PROJECT AGENDA DE ALIMENTAÇÃO E NUTRIÇÃO NO SUAS	471.806	1.793.555	940.831	1.324.530
PROJECT PREVENÇÃO E VIGILÂNCIA DO CÂNCER RELACIONADO AO TRABALHO E AO MEIO AMBIE	-	4.265.175	421.425	3.843.749
PROJECT SCON2024-00296 PROJECT SUSTENTABILIDADE DO SUS	5.937	558.564	285.648	278.852
004/2025.2 PROJECT ANÁLISE CRÍTICA INSEGURANÇA ALIMENTAR E POLÍTICAS PÚBLICAS	-	15.802	15.802	-
EDUQ321 - CURSO EDUCACAO ESCOLAR QUILOMBOLA	-	45.238	45.238	-
SAP4600024316 - PROJECT CURSO CAPACITAÇÃO TOTHS ATENÇÃO PRIMÁRIA À SAÚDE	-	510.573	502.217	8.356
TC37/2025 - PROJECT TESTANDO FOLHETOS EM MAÇOS DE CIGARRO	-	54.944	32.207	22.737

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PROJECT ESTUDO ENGERY: UM ESTUDO ABERTO DE FASE 3 PARA AVALIAR A EFICÁCIA E A SEGURANÇA DO INZ-701-105	-	5.000	5.000	-
TR83493109 - PROJECT AVALIAÇÃO DE CASUALIDADE CLIMÁTICA NOS IMPACTOS OBSERVADOS NA SAÚDE	-	28.403	5.686	22.716
PROJECT PROGRAMA BOLSA FAMÍLIA E DA ESTRATÉGIA DE SAÚDE DA FAMÍLIA NO HIV AIDS NO BRASIL	-	453.001	165.219	287.782
SCON2025-00147 PROJECT ELABORAR ESTUDOS E PESQUISAS DE AVALIAÇÃO DE TECNOLOGIAS EM SAÚDE ATS	-	262.361	145.734	116.628
SCON2025-00147 PROJECT AVALIACAO DO FORTALECIMENTO DA ESTRATÉGIA SAÚDE DA FAMÍLIZA NA APS NO SUS	-	211.856	135.510	76.346
PROJECT TF: 972822/2024 - PROJECT ESTUDO DA PART	-	175.404	52.943	122.461
PROJECT AZD PROJECT ESTUDO CLINICO TERAPIA DUPLA	-	35.596	6.658	28.938
PROJECT PODER GLOBALV E A GEOPOLITICA DO SECULO XXI	-	76.542	67.928	8.614
PROJECT 111-606 - PROJECT REAL-WORLDEFFCTIVENESS	-	87.660	51.427	36.233
PROJECT CRN04894-12 PROJECT ESTUDO CLINICO RAND	-	5.000	500	4.500
PROJECT AMBIENTES ALIMENTARES IBIRAPITANGA	-	70.000	-	70.000
Total Project / Private agreements	**1.221.314**	**13.382.409**	**7.501.103**	**7.102.620**

Project / Public agreements	**Balance as of December 31, 2024**	**Funds received (+)**	**Cost incurred (-)**	**Balance as of December 31,2025**
PROJECT CUIDADORES DE IDOSOS	8.987	730	164	9.553
PROJECT COLEIRAS IMPREGNADAS	36	3	-	39
PROJECT REBRATIS GABRIELA	263	22	-	285
PROJECT LABORATÓRIO DE INOVAÇÃO	19	-	19	-
PROJECT – CISBAF - AÇÕES OBSERVATÓRIO DE SAUDE	51.826	11.873	2.371	61.328
PROJECT INCA CÂNCER RELACIONADO AO MPT	316.584	17.059	190.812	142.831
Total Project / Public agreements	**377.716**	**29.686**	**193.366**	**214.036**

Project / Courses and seminars agreements	**Balance as of December 31, 2024**	**Funds received (+)**	**Cost incurred (-)**	**Balance as of December 31,2025**
SEMINÁRIO BRASIL PORTUGAL	2.063	-	-	2.063
PUBLICAÇÕES REVISTA PHYSIS	22.884	69.413	65.506	26.790
PROJECT – CENTRO DE CUSTO ORTOPEDIA HUPE	11.720	53.288	48.864	16.144
PROJECT – EVENTO RELIGARES	1.395	-	305	1.090
Total Project / Courses and seminars agreements	**38.062**	**122.700**	**114.675**	**46.087**

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Changes in year	Balance as of December 31, 2024	Funds received (+)	Cost incurred (-)	Balance as of December 31,2025
Funds of Projects / Agreements International	2.404.725	6.765.514	6.282.716	2.887.523
Funds of Projects / Agreements - Privates	1.221.314	13.312.409	7.501.103	7.032.620
Funds of Projects / CONVÊNIOS - Publics	377.716	29.686	193.366	214.036
Funds of Projects / Agreements - Courses and seminars	38.062	122.700	114.675	46.087
Funds to be Applied in Projects	66.909	88.175	5.966	149.118
Total of Projects Funds	**4.108.726**	**20.318.485**	**14.097.827**	**10.399.384**

8. Equity

(a) Social equity

The Entity's equity is represented by the initial equity, plus the results recorded annually since the date of its incorporation, which are fully used for its corporate purposes, as disclosed in explanatory note no. 1.

The Entity's equity as of December 31, 2025, is comprised of the accumulated balance of R$25,720, which, added to the surplus for the year of R$140,629 totals R$166,349(25,720 as of December 31, 2024).

9. Services

This account ledger includes the revenues earned by CEPESC in the period, with the administrative support services using the structure of the Entity and the labor of its employees.

Description	12/31/2025	12/31/2024
Services	85.081	124.399
Total	**85.081**	**124.399**

10. Revenue from administrative fees

This account ledger includes revenues earned by CEPESC as Administrative Fees, which are funds transferred by projects managed by CEPESC with the aim of covering the Entity's operations in accordance with partnership contracts with funding institutions.

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Description	12/31/2025	12/31/2024
Administrative fees	1.417.622	1.077.916
Total	**1.417.622**	**1.077.916**

11. General and administrative expenses

General administrative expenses are those necessary for operation of the entity, as presented below:

Description	12/31/2025	12/31/2024
Cost assistance	-	600
Accounting fees	81.895	67.677
Self-employed	234.205	135.728
Scholarships	600.634	628.352
Expense reimbursements	17.225	8.897
Accomodation	9.892	1.920
Guides	-	13.053
Telephony	-	1.873
Legal entity services	223.346	244.885
Transportation	212	2.940
Office suplies expenses	653	-
Invoice - Bradesco card	8.373	9.405
Administrative fees	8.577	35.383
Travel and accommodation	-	1.197
Donation	-	5.998
Petty expenses	10	2.114
Eletricity	-	110
Meal expenses	11.922	-
Rentals	-	13.523
	1.196.944	**1.173.655**

12. Labor expenses

Description	12/31/2025	12/31/2024
Salaries	30.609	79.260
INSS - National Social Security Pension Institute	7.452	18.793
FGTS - Severance pay fund	11.969	6.583
PIS - Program of Social Integration	1.562	817
Benefits	31.433	28.815
13º salary - (additional salary to employees as the end of the year)	7.555	8.646
Vacation	17.580	8.321
Fines and termination of employment	480	-
FGTS termination penalty expenses	2.542	-
Changes on 13th salary	4.461	1.878
Charges on vacation	6.469	3.342
	122.112	**156.455**

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13. Financial net

This group represents the financial result obtained from the accounting of the Financial Revenue accounts, which show the income from financial investments belonging to Cepesc (Entity), and the Financial Expenses, which show expenses related to interest on installments, fines and interest, bank fees, and taxes on financial investments.

Description	31/12/2025	31/12/2024
Financial Revenue		
Revenue from financial investments	5.145	32.882
Total financial revenue	**5.145**	**32.882**
Financial Expenses		
Bank fees	(8.176)	(7.496)
Tax on financial investments	(1.004)	(6.068)
Interest on installments	-	(696)
Late payment interest and penalties expenses	(5.851)	-
Total financial expenses	**(15.031)**	**(14.260)**
Net Financial Result	**(9.886)**	**18.622**

14. Voluntary work

The Board, the Directors and the Fiscal Council are not remunerated according to *Estatuto Social* (equivalent to USA Articles of Incorporation) and in accordance with item 19 of *Conselho Federal de Contabilidade* Resolution No. 1,409/2012. The estimated values attributed to the time dedicated by each member of the Board of Directors as voluntary work are shown below. CEPESC does not receive voluntary work from other people, whether individuals or legal entities.

Volunteers	12/31/2025	12/31/2024
Rossano Cabral Lima	60.000	60.000
Fabiano Saldanha Gomes de Oliveira	60.000	60.000
Mário Roberto Dal Poz	60.000	60.000
Washington Leite Junger	60.000	60.000
Total	**240.000**	**240.000**

15. Tax exemption

In compliance with item 27, letter "c" of Brazilian accounting standard *ITG* 2002 (R1) - non-profit entity, the Entity presents below the list of taxes subject to tax waiver for the fiscal years ending December 31, 2025, and December 31, 2024.

- Corporate Income Tax

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- Social Contribution on Net Income
- Federal social contributions levied on financial revenue

According to article 150, paragraph 6 from the Constitution of the Brazil "*Constituição da República Federativa do Brasil*", the Entity is exempt to *IRPJ - Imposto de Renda Pessoa Jurídica* (Corporate Income Tax) and *CSLL - Contribuição Social sobre Lucro Líquido* (Social Contribution on Net Income) in accordance with article 15 of Brazilian Law 9.532/97.

The Entity is not tax-immune to its social security obligations and does not have any benefit of this nature. Their labor obligations, such as contributions to the *INSS – Instituto Nacional do Seguro Social* (National Social Security Pension Institute) and the *FGTS – Fundo de Garantia por Tempo de Serviço* (Severance pay fund), are normally calculated on the payroll benefits, just as the *PIS – Programa de Integração Social* (Program of Social Integration) is calculated by applying the percentage of 1% of the salaries paid to the employees.

As from July 2015, the Entity began to pay *COFINS - Contribuição para o Financiamento da Seguridade Social* (Federal social contributions levied on financial revenue) on its financial revenues, updated by Decree No. 8.426/2015, as determined by Brazilian Law 10.865/2004.

16. Guarantees, sureties and warranties

The Entity did not provide guarantees or participate in any transactions as a guarantor during the financial years 2025 and 2024.

17. Contingencies

The Entity is a party to a civil lawsuit and is discussing these issues in court. The provisions for losses arising from this lawsuit were estimated and updated by the Entity's Management, supported by the opinion of its legal advisors.

Risks assessed as probable losses
The values of contingencies of a civil nature considered as probable losses by the Entity's legal advisors, on December 31, 2025, amounted to R$794 (R$794 on December 31, 2024).

14. Insurance (unaudited)

Management adopts the policy of contracting insurance coverage for assets subject to risks in amounts sufficient to cover possible losses considering the nature of its activity. The risk assumptions adopted, given their operation, are not part of the scope of an audit of the financial statements and, consequently, were not analyzed by our independent auditors.

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MARIO ROBERTO DAL POZ
CPF: 245.617.547-68
Executive Director

ANDRE ALVES LISBOA
CPF: 025.753.757-03
CRC: RJ 107679/O-0
Accountant

Certificado de Conclusão

Identificação de envelope: 1EDDB301-462D-8272-8366-51D0D2181E50
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Envelope fonte:
Documentar páginas: 62
Assinaturas: 4
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Rubrica: 0
Assinatura guiada: Ativado
Selo com EnvelopeId (ID do envelope): Ativado
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Remetente do envelope:
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Rastreamento de registros

Status: Original
06/07/2026 22:03:58
Portador: Luiz Carlos Soares da Silva
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Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Lucas Machado Gomes lucas.gomes@conatusaudit.com.br Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	DocuSigned by: Lucas Machado Gomes CF8E2FFDF379424... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 2804:1b3:a8c1:1a8c:d133:ecd6:8017:8261	Enviado: 06/07/2026 22:06:19 Visualizado: 07/07/2026 09:30:31 Assinado: 07/07/2026 09:30:42

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

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	06/07/2026 22:06:19
Entrega certificada	Segurança verificada	07/07/2026 09:30:31
Assinatura concluída	Segurança verificada	07/07/2026 09:30:42
Concluído	Segurança verificada	07/07/2026 09:30:42

Eventos de pagamento	Status	Carimbo de data/hora