

Accounting Statements

Instituto de Estudos para Políticas de Saúde - IEPS
December 31, 2025, and 2024 with

Independent Auditors' Report

NOSSOS ESCRITÓRIOS

São Paulo

Alameda Rio Negro, 503 - 1º andar
Conj. 108/109 - Alphaville

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September 24, 2026

To the counsellors and administrators of

Instituto de Estudos para Políticas de Saúde - IEPS

Ref.: Independent Auditor's Report on the Accounting Statements

Dear all,

For the present, we are referring you to the care of V.S.^a the Independent Auditor's Report on the Financial Statements ended on **December 31, 2025 and 2024 INSTITUTO DE DE ESTUDOS PARA POLÍTICAS DE SAÚDE - IEPS**

Kind Regards,

Rafael F.de Freitas Valle
Partner

Alexandre Chiaratti do Nascimento
Partner

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Instituto de Estudos para Políticas de Saúde - IEPS

Accounting statements

December 31, 2025 and 2024

SUMMARY:

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Attachments:

Balance sheets

Income statement for the period

Comprehensive income statement

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

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Instituto de Estudos para Políticas de Saúde – IEPS

32.121.994/0001-90 (Rio de Janeiro)

32.121.994/0002-71 (Filial São Paulo)

“INDEPENDENT AUDITOR’S REPORT”

Opinion

We examined the accounting statements of Instituto de **Estudos para Políticas de Saúde IEPS** which include the balance sheet, on December 31, 2025, and the respective statement of income for the period, comprehensive income, changes in net equity and the cash flows for the year concluded on that date, as well as the corresponding explanatory notes, including the summary of the main accounting policies.

In our opinion, the aforementioned accounting statements properly present, in all relevant aspects, the equity and financial status of the institution, on **December 31, 2025**, the performance of its operations and cash flow for the year concluded on that date, according to the accounting practices adopted in Brazil.

Base for Opinion

Our audit was conducted in accordance with 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 from the Entity, in accordance with the relevant ethical principles set out in the Accountant’s Code of Professional Ethics and in the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Audit of the corresponding figures for the prior year

The Financial Statements of the Instituto de Estudos para Políticas de Saúde - IEPS for the year ended December 31, 2024, presented for comparison purposes, were audited by other independent auditors, who issued their report on December 17, 2025 without modification.

Responsibility of the administration regarding the accounting statements

The administration is responsible for the elaboration and proper presentation of the accounting statements, according to the accounting practices adopted in Brazil and with the internal controls it has determined as necessary to allow the elaboration of accounting statements that are free of relevant distortion, regardless if caused by fraud or error.

In the elaboration of the accounting statements, the administration is responsible for evaluating the capacity of the Institution to keep operating, publicizing, when applicable,

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the subjects related with its operational continuity, and the use of this accounting base in the elaboration of those accounting statements, unless the administration intends to liquidate the Company or conclude its operations, or if there is no realistic alternative to prevent the conclusion of the operations.

The parties in charge of the institution's administration are those responsible for supervising the process of elaborating the accounting statements.

Responsibilities of the auditor for auditing accounting statements

Our objectives are to obtain reasonable safety that the accounting statements, elaborated as a set, are free of relevant distortion, regardless if caused by fraud or error, and to issue an auditing report with our opinion. Reasonable safety means a high level of safety, but not a guarantee that the auditing performed according to the Brazilian and international auditing guidelines can always detect the possible existing relevant distortions. The distortions can be a result of fraud or error, and are considered relevant when, individually or together, can influence, from a reasonable perspective, the economic decisions of the users made based on the referred accounting statements.

As part of the auditing process, according to the Brazilian and international auditing guidelines, we exert our professional judgment and maintain professional skepticism throughout the process. Besides:

- We identify and assess the risks of relevant distortion in the accounting statements, regardless if caused by fraud or error; we plan and execute auditing procedures as a response to such risks, and we obtain evidence of appropriate and sufficient auditing to base our opinion. The risk of not detecting relevant distortion, resulting from fraud, is higher than that of error, once fraud may involve the act of hacking internal controls, collusion, forgery, omission or intentional false representations.
- We understand the relevant internal controls for the auditing process in order to plan appropriate procedures under the circumstances, but not with the objective of expressing our opinion regarding the efficacy of the institution's internal controls.
- We assess the accounting policies and used and the reasonability of the accounting estimations and the respective publications made by the administration.
- We make a conclusion about the adequate use, by the administration, of the accounting base of operational continuity and, based on the auditing evidence, if there is relevant uncertainty in relation to events or conditions that may raise significant doubt regarding the ability of operational continuity. If we conclude there is relevant uncertainty, we must point it out in our report for the respective

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publications in the accounting statements, or include changes in our opinion, if the publications are inadequate. Our conclusions are based on the auditing evidence obtained until the date of our report. However, future events or conditions may lead the institution to no longer maintain its operational continuity.

- We assess the general presentation, the structure and the content of the accounting statements, including the publications, and if the individual and consolidated accounting statements represent the corresponding transactions and events in a compatible manner with the adequate presentation objective.

We communicate with the parties in charge of governance about the planned reach, among other aspects, such as the time of auditing and the significant observations, including possible significant deficiencies in internal controls we may have identified while we were working.

São Paulo - SP, September 24, 2026

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CRC/SP 2SP 024298/O-3

Rafael F.de Freitas Valle
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Instituto de Estudos Para Políticas de Saúde - IEPS
CNPJ nº 32.121.994/0001-90(Rio de Janeiro) and 32.121.994/0002-71(São Paulo)
Balance Sheet
Years ended December 31, 2025 and 2024
(Amounts expressed in reais)

Assets	Note	2.025	2024	Liabilities	Note
Current				Current	
Cash and cash equivalents	3	735	29	Accounts payable	8
Marketable securities	4	10.109.585	9.465.300	Labor and social obligations	9
Receivables	5	33.848	58	Funds for social projects	10
Donations receivable	6	12.027.449	9.447.875		
		<u>22.171.617</u>	<u>18.913.262</u>		
Non-current				Non-current	
Donations receivable	6	3.153.432	6.014.661	Funds for social projects	10
Property, plant and equipment	7	796.933	843195		
Intangible assets	7	-	452		
		<u>3.950.365</u>	<u>6.858.308</u>		
				Equity	
				Social Equity	11
				Surplus for the period	
Total Assets		<u>26.121.982</u>	<u>25.771.570</u>	Total Liabilities + Equity	

The explanatory notes are integral part of financial statements

Miguel de Ouro Preto Corrêa do Lago
Diretor Presidente

Marcel
C

Instituto de Estudos Para Políticas de Saúde - IEPS

CNPJ nº 32.121.994/0001-90(Rio de Janeiro) and 32.121.994/0002-71(São Paulo)

Statement Of Income For the Period

Years ended December 31, 2025 and 2024

(Amounts expressed in reais)

	Nota	2.025	2024
Operating Revenues		17.687.971	12.174.711
With restrictions		<u>9.220.507</u>	<u>4.677.088</u>
Social Programs and Projects	12	9.220.507	4.677.088
Without Restrictions	12	<u>8.467.464</u>	<u>7.497.623</u>
Voluntary Contributions and Donations		8.062.194	7.482.023
Rendering of Services		405.270	15.600
Cost of Social Activities		<u>(10.145.031)</u>	<u>(6.824.518)</u>
Program Activities	13	(10.145.031)	(6.824.518)
Gross Result		<u>7.542.940</u>	<u>5.350.193</u>
Operating Expenses		<u>(7.810.151)</u>	<u>(5.519.477)</u>
Personnel Expenses	14	(5.076.755)	(3.498.808)
Services Rendered	15	(591.116)	(538.650)
Travel and Accommodation	16	(795.296)	(411.804)
General and Administrative Expenses	17	(1.120.181)	(897.516)
Depreciation and Amortization	7	(213.361)	(167.231)
Charges and Taxes	18	(13.441)	(5.468)
Net Financial Result	19	<u>1.342.049</u>	<u>641.490</u>
Surplus for the Year		<u><u>1.074.837</u></u>	<u><u>472.206</u></u>

The explanatory notes are integral part of financial statements

Miguel de Ouro Preto Corrêa do Lago
Diretor Presidente

Marcelo Alves Caridade
CRC 116408/O-6

Instituto de Estudos Para Políticas de Saúde - IEPS
CNPJ nº 32.121.994/0001-90(Rio de Janeiro) and 32.121.994/0002-71(São Paulo)
Statement of Comprehensive Income
Years ended December 31, 2025 and 2024
(Amounts expressed in reais)

	<u>2.025</u>	<u>2024</u>
Surplus for the Year	1.074.837	472.206
Comprehensive income for the Year	<u>1.074.837</u>	<u>472.206</u>

The explanatory notes are integral part of financial statements

Miguel de Ouro Preto Corrêa do Lago
Diretor Presidente

Marcelo Alves Caridade
CRC 116408/O-6

Instituto de Estudos Para Políticas de Saúde - IEPS
CNPJ nº 32.121.994/0001-90(Rio de Janeiro) and 32.121.994/0002-71(São Paulo)
Statement of Changes in Net Equity
Years ended December 31, 2025 and 2024
(Amounts expressed in reais)

Accounts Specifications	Social Equity	
Balance at December 31, 2023	3.670.952	
Transferred to equity	3.594.482	
Surplus for the period	-	
Balance at December 31, 2024	7.265.434	
Transferred to equity	472.206	
Surplus for the period	-	
Balance at December 31, 2025	7.737.640	

The explanatory notes are integral part of financial statements

Miguel de Ouro Preto Corrêa do Lago
Diretor Presidente

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Instituto de Estudos Para Políticas de Saúde - IEPS

CNPJ nº 32.121.994/0001-90(Rio de Janeiro) and 32.121.994/0002-71(São Paulo)

Statement Of Cash Flows

Years ended December 31, 2025 and 2024

(Amounts expressed in reais)

	2.025	2024
Surplus for the period	1.074.837	472.206
Depreciation/Amortization	213.361	167.231
Adjusted Surplus for the Year	1.288.198	639.437
(Increase)/Decrease in Current Assets + Non - Current Assets		
Accounts receivable	(33.789)	30.983
Marketable securities	(644.286)	(1.142.743)
Donations receivable	281.655	(3.135.998)
Total (Increase)/Decrease in Current Assets + Non - Current Assets	(396.420)	(4.247.758)
Increase/(Decrease) in Current Liabilities + Non - Current Assets		
Accounts Payable	(2.922)	9.567
Labor and Social Obligations	203.285	(37.975)
Funds for Social Projects	(924.788)	4.253.654
Total Increase/(Decrease) in Current Assets + Non - Current Assets	(724.425)	4.225.246
Total operating Activities	167.353	616.925
Investing Activities		
New Aquisitions of Property, Plant and Equipment	(166.647)	(617.248)
Total Investing Activities	(166.647)	(617.248)
Change in Cash And Cash Equivalentes	706	(323)
Cash And Cash Equivalentes At The Beginning Of The Period	29	352
Cash And Cash Equivalentes At The End Of The Period	735	29
Surplus for the Year	706	(323)

The explanatory notes are integral part of financial statements

Miguel de Ouro Preto Corrêa do Lago
Diretor Presidente

Marcelo Alves Caridade
CRC 116408/O-6

1. CORPORATE BACKGROUND

The Institute for Health Policy Studies ("IEPS" or "Institute"), established on October 10, 2018, under the corporate name Instituto de Estudos da Saúde, had its corporate name changed on July 1, 2019, upon approval at an Extraordinary General Meeting of its Founding Members.

The Institute is a non-profit, independent, and non-partisan civil association, headquartered in Rio de Janeiro, at Rua Lauro Muller, No. 116, Room 3704, Botafogo, with a branch in São Paulo, at Rua Itapeva, No. 286, suites 81 to 84, Bela Vista.

The Institute's corporate purpose is the analysis of the healthcare sector in Brazil, and its components, with a view to contributing to the improvement of public policies relevant to the field.

The Institute advocates the idea that the entire Brazilian population should have access to quality healthcare and that the use of resources and the regulation of the healthcare system should be as effective as possible. It also advocates that access to healthcare respect the principle of equity, with the Brazilian State playing a relevant, distributive role in this process.

Currently, IEPS has four areas of activity:

1. Production of scientific research
2. Formulation of public policy proposals
3. Strengthening of public management
4. Promotion of a Culture of Health

The Institute also aims to be a space for meeting and coordination that facilitates and encourages frank dialogue on all matters related to the healthcare system, rigorous research, and coherence in the formulation of public health policies.

The Institute has an indefinite duration and its dissolution may only be carried out through a decision of the Extraordinary General Meeting, specially convened for this purpose, when the continuation of its activities becomes impossible.

In the event of its dissolution, the remaining assets will be allocated to another non-profit and non-economic organization, preferably with the same purpose, under the applicable legislation.

For the management of its activities, the Institute, through an amendment to its Bylaws on December 11, 2025, adopted the following structure:

- a. General Meeting, its sovereign body, is the gathering of the members, held for the purpose of deliberating on IEPS
- b. Management, the body responsible for the direction and representation of IEPS. It is composed of 1 Chief Executive Officer, 1 Research Director, 1 Public Policy Director, 1 Administrative-Financial Director, 1 Institutional Relations Director, and 1 Operations Director. The term of the Management is three years, with re-elections permitted.
- c. Advisory Board, the advisory body for the Management and the founding members. Composed of at least 3 members, with a term of 3 (three) years, and re-elections permitted.
- d. Fiscal Council, a collegiate body, composed of 2 (two) members, with a term of 3 (three) years, reelection being permitted.
- e. Board of Directors, a collegiate body, composed of a minimum of 3 (three) and a maximum of 11 (eleven) members, with a term of 3 (three) years, re-election being permitted.

1. BASIS OF PREPARATION

a) Statement of compliance

The financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to small and medium-sized entities (Resolution of the Federal Accounting Council – CFC No. 1,255/09, NBC TG (R1) 1000 – Accounting for Small and Medium-Sized Entities, which approved the SME technical pronouncement of the Accounting Pronouncements Committee – CPC), and in compliance with CFC Resolution No. 1,409/12, of September 21, 2012, which approved ITG 2002 – Not-for-Profit Entities, amended and consolidated on August 21, 2015 as ITG 2002 (R1).

The Management of the Institute authorized the issuance of the financial statements on September 24, 2026.

Basis of measurement

The financial statements of the Institute were prepared on the historical cost basis, except for non-derivative financial instruments designated at fair value through profit or loss, which are measured at fair value, as described in the accounting practices below.

b) Functional currency and presentation currency

The financial statements of the Institute are presented in Reais, which is the functional currency of the Institute. All financial information presented in Reais has been rounded, unless otherwise indicated.

c) Use of estimates and judgments

The items of the financial statements in which the exercise of judgment by Management to determine the value of such items may be considered most relevant relate to the determination of the useful lives of property, plant and equipment and provisions for labor liabilities.

2. MATERIAL ACCOUNTING PRACTICES

The accounting policies described in detail below have been applied consistently to all periods presented in these financial statements.

a. Financial instruments

(i) Non-derivative financial assets

The Institute initially recognizes loans, receivables, and deposits on the date on which they were originated. All other financial assets are recognized initially on the trade date when it becomes a party to the contractual provisions of the instrument.

Financial assets measured at fair value through profit or loss

A financial asset is classified at fair value through profit or loss when it is identified as held for trading and is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Institute manages its investments and makes purchase and sale decisions based on their fair values, in line with its documented risk management and investment strategy. Transaction costs, after initial recognition, are recognized in profit or loss as incurred. These assets are measured at fair value, and changes in their fair value are recognized in profit or loss for the year.

Loans and Receivables

These are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. After initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

These comprise cash amounts and financial investments available in unrestricted bank accounts. Such investments are classified under "Financial assets at fair value through profit or loss."

(ii) Non-derivative financial liabilities

The Institute recognizes issued debt securities and subordinated liabilities initially on the date on which they are originated. The Institute recognizes financial liability when its contractual obligations are discharged, cancelled, or expired.

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when, and only when, there is a legal right to offset the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

As of December 31, 2025 and 2024, the Institute held the following non-derivative financial liabilities: accounts payable, labor and social obligations, and funds for social projects.

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

b. Determination of results and recognition of revenues and expenses

Donations and contributions received for operational funding are recorded in revenue accounts, which are divided into Revenues with restrictions and Revenues without restrictions.

Receipt of restricted funds – these record the funds received under contractual instruments and allocated to the social activities carried out by the Institute. They are recognized as an obligation of the Institute toward the donors. They are initially recorded in assets – Donations Receivable – and in liabilities – Obligations with Social Projects. Donations are recognized in a revenue account upon the effective incurrence of the expenses on the social projects to which they are linked.

Receipt of unrestricted funds – records the funds from the provision of services and from voluntary contributions and donations. Revenue from voluntary donations varies according to the level of support that the donor is willing to provide to the Institute. These funds are recorded directly in profit or loss, under Operating Revenue.

The amounts related to donations of international funds are translated into reais using the exchange rates in effect at the commencement dates of the agreements. They incorporate the exchange rate fluctuations occurring up to the balance sheet date.

Expenses are recognized in accordance with the accrual basis of accounting.

c. Derivative financial instruments

There were no transactions involving derivative financial instruments during the years ended December 31, 2025 and 2024, including hedging transactions.

d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at the historical cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, when applicable. Cost includes expenditures that are directly attributable to the acquisition of an asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits arise from the continued use of the asset. Gains and losses on the derecognition or disposal of an item of property, plant and equipment are determined by the difference between the proceeds from the disposal and the carrying amount of the asset. Such gains and losses are recognized in other operating income/expenses in profit or loss.

(ii) Depreciation

Depreciation of items of property, plant and equipment is recognized based on the estimated economic useful life of each asset using the straight-line method.

Items of property, plant and equipment are depreciated from the date on which they are installed and available for use. For internally constructed assets, depreciation begins on the day construction is completed and the asset is available for use. Depreciation methods, useful lives and residual values are reviewed at the end of each financial year. Any adjustments are recognized as a change in accounting estimates.

The estimated useful lives for the current year are as follows:

	2025	2024
Furniture and fixtures	10 years	10 years
IT equipment	5 years	5 years
Leasehold improvements	57 months	42 months

Leasehold improvements are amortized based on the term of the property lease agreement.

e. Intangible assets

Intangible assets comprise assets acquired from third parties (software) and are measured at the total acquisition cost. Amortization was calculated using the straight-line method, with an estimated useful life of 5 years.

f. Impairment

A financial asset not measured at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. An asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset. It is also impaired when that loss event had a negative effect on the projected future cash flows that can be reliably estimated. The Institute did not identify any impaired assets.

g. Current and Non-Current Liabilities

Current and non-current liabilities are stated at their known or calculable amounts. Where applicable, they are increased by the corresponding charges and monetary variations incurred up to the balance sheet date.

h. Social Equity

This represents the Institute's initial equity, increased or reduced by the surpluses/deficits determined monthly since its incorporation date. These amounts are fully applied to the Institute's social objectives.

i. Tax Obligations, Immunities, and Exemptions

The Institute, given its purpose and objectives, and because it meets the requirements of the applicable legislation (Article 15 of Law No. 9,532/97 and Article 170 of the Income Tax Regulation - RIR), benefits from exemption from Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL). The income and capital gains earned on financial investments are not covered by the income tax exemption, as they are subject to withholding at source under tax regulations.

j. Determination of Surplus or Deficit

The results of operations are determined in accordance with the accrual basis of accounting.

3. CASH AND CASH EQUIVALENTS

The bank account is used to receive the funds from the Institution's operations and to settle current expenses. There are no restrictions or judicial blocks on its transactions.

Description	2025	2024
Cash and banks	735	29
Total	735	29

4. SECURITIES

The Organization holds financial investments that substantially relate to holdings in a Fixed-Income Fund, itemized below:

<u>Description</u>	<u>Shares in</u> <u>2025</u>	<u>Share</u> <u>2024</u>	<u>- Maturity</u>	<u>2025</u>	<u>2024</u>
Itaú - Priv. Exclusive FIC	7.714,69	10.599,67	-	4.138.127	4.973.076
Itaú - Floating-rate CD	-	332.510,00	14-4-25	-	456.491
Itaú - Floating-rate CD	3.297.295,00	3.297.295,00	22-3-29	4.051.024	3.543.792
Itaú - Floating-rate CD	451.857,00	-	19-3-30	498.935	-
Bradesco - CDB Invest. Fácil		-	-	-	533
Bradesco - FIC FI RF Referenciado DI	613.956,13	177.829,98	-	1.100.217	278.408
Itaú - 28738-4				87.316	-
Itaú - 98661-3				19.337	-
Capitalization Bond				214.629	213.000
		Total		10.109.585	9.465.300

5. RECEIVABLES

The Organization holds receivables itemized below:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Advances to employees	8.865	-
Advances to suppliers	24.983	-
Advances of expenses	-	58
Total	33.848	58

6. DONATIONS RECEIVABLE

Donation funds receivable, intended for carrying out the statutory activities and set out in contractual instruments, are recognized under assets, with a corresponding obligation of the Organization to the donors and/or partners as the offsetting entry (Note 11). These obligations are recognized in the income accounts in accordance with the incurrence of the expenses provided for in the executed contract.

The Organization holds donations receivable, split into short term and long term, itemized below:

Donations to receive"	2025	2024
Short Term	12.027.449	9.447.875
Local Currency	5.870.670	5.765.456
Foreign currency	6.156.779	3.682.419
Long Term	3.153.432	6.014.661
Local currency	495.834	3.616.669
Foreign currency	2.657.598	2.397.992
Total	15.180.881	15.462.536

The amounts in the table above are broken down in detail in the table below.

Short Term	2025	2024
Umane Association	1.420.000	1.350.000
Betty Institute	72.000	78.125
José Luiz Egydio Setúbal Foundation	-	75.000
Digital Health – Johns Hopkins University	43.372	259.712
Arapyau Institute	-	462.000
York Unit	1.524.621	1.168.532
Imperial College – Conflict in RJ	-	36.894
Imperial College - Fragmentation	1.796.596	1.394.208
Institute Lemann	750.000	500.000
JPS – Umane/BNDES/IDIS	2.430.171	2.851.831
Child Mind Institute (CMI)	1.041.380	823.073
Maria Emília Foundation	750.000	-
Imperial College - Racial Inequities	1.750.809	-
ABADHS - Instituto Devive	448.500	448.500
Total	12.027.449	9.447.875
Long Term	2025	2024
Umane Association	-	1.350.000
York Unit	841.960	1.688.523
Imperial College – Fragmentation	-	709.469
Lemann Institute	-	750.000
JPS – Umane/BNDES/IDIS	-	1.068.169
Maria Emília Foundation	495.834	-
Imperial College - Racial Inequities	1.815.638	-
ABADHS – Devive Institute	-	448.500
Total	3.153.432	6.014.661

The continued transfer of restricted funds to the Institute by the donor is conditioned upon evidence of the activities carried out. Such evidence is provided through the submission of periodic accountability reports and the presentation of audited financial statements.

7. PROPERTY, PLANT AND EQUIPMENT and INTANGIBLE ASSETS

Description	Annual Depreciation Rates	Net Value 31/12/2024	Additions	Disposals	Depreciation/ Amortization	Net Value 31/12/2025
Computer Equipment	20%	245.141	124.520	-	(80.633)	289.027
Furniture and Fixtures	10%	157.463	40.531	-	(30.480)	167.514
Machinery and Equipment	20%	29.165	1.596	-	(4.990)	25.773
Leasehold Improvements		411. 426	-	-	(96.806)	314.619
Total Property, Plant and Equipment		843.195	166.647	-	(212.909)	796.933
Intangible - Software	20%	452	-	-	(452)	-
Total Intangible		452	-	-	(452)	-

Leasehold improvements are amortized based on the term of the property lease agreement.

The Institute did not identify any indication of impairment in the recoverable amount of its property, plant and equipment, as provided for in the CPC PME (Accounting Pronouncement for Small and Medium-Sized Entities).

8. ACCOUNTS PAYABLE

Description	2025	2024
Suppliers	1.900	4.559
Withholding Income Tax on third-party legal entities (1708)	-	64
Social Contribution Withholdings on third-party legal entities (5952)	-	199
Total	1.900	4.822

9. LABOR AND SOCIAL OBLIGATIONS PAYABLE

Descrição	2025	2024
Vacation Provision	486.046	282.761
Total	486.046	282.761

10.FUNDS FOR SOCIAL PROJECTS

The Institute holds funds from donations, split into short term and long term, which are detailed below:

Descrição	2025	2024
Donation funds – short term	13.668.127	11.731.686
Domestic currency	8.272.742	7.259.872
Foreign currency	5.395.385	4.471.814
Donation funds – long term	3.153.432	6.014.661
Domestic currency	495.834	3.616.669
Foreign currency	2.657.598	2.397.992
Total	16.821.559	17.746.347

The amounts in the table above are broken down analytically in the table below.

Curto Prazo	2025	2024
Umane Association	2.519.555	1.627.131
Çarê Institute	2.629	102.218
Arapyaú Institute	188.814	691.695
Betty Institute	85.967	79.767
José Luiz Egydio Setúbal	115.599	191.045
ABADHS - Instituto Devive	1.117.567	1.048.500
Lemann Institute	979.587	677.430
JPS – Umane/BNDES/IDIS	2.432.815	2.842.085
Maria Emília Foundation	830.209	-
Imperial College - Conflict in RJ	-	65.749
Imperial College - Fragmentation	1.742.246	2.388.831
York Unit	1.270.024	1.040.934
Digital Health – Johns Hopkins University	32.324	140.865
Child Mind Institute (CMI)	661.371	701.607
Imperial College - Racial Inequities	1.689.420	-
Google	-	133.829
Total	13.668.127	11.731.686
Longo Prazo	2025	2024
Umane Association	-	1.350.000
ABADHS - Instituto Devive	-	448.500
Institute Lemann	-	750.000
JPS – Umane/BNDES/IDIS	-	1.068.169
Fundação Maria Emília	495.834	-
Imperial College - Fragmentation	-	709.469
York Unit	841.960	1.688.523
Imperial College - Racial Inequities	1.815.638	-
Total	3.153.432	6.014.661

11. NET ASSETS

Net assets are represented by funds arising from annual results and from donations of assets and resources received. These are to be used in pursuing the Institute's social objectives.

Should the Institute lose the qualification granted under Law No. 9,790 of March 23, 1999, the Institute's net assets must be transferred to one or more other qualified legal entities.

The Bylaws prohibit the distribution of any portion of net assets or of the surplus determined. These must be applied solely to the Institute's operations.

12. OPERATING REVENUESS

Descrição	2025	2024
Associação Umane	1.580.577	1.271.431
Instituto Çarê	449.590	331.377
Imperial College - Conflict in RJ	65.305	90.577
Imperial College - Fragmentation	1.396.235	905.677
York Unit	601.621	667.991
Institute Arapyau	502.882	232.305
Institute Betty	144.000	157.253
Fundação José Luiz Egydio Setúbal	225.446	155.505
Saúde Digital - Johns Hopkins University	146.731	177.637
Child Mind Institute (CMI)	1.429.456	589.212
Imperial College - Racial Inequities	61.389	-
JPS – Umane/BNDES/IDIS	1.477.439	9.746
Google	133.829	15.807
Institute Lemann	447.843	72.570
Fundação Maria Emília	178.731	-
ABADHS - Instituto Devive	379.433	-
Total	9.220.507	4.677.088

Project revenues are recognized in the accounting records according to their budgetary execution, in compliance with their respective balances.

Below are the breakdowns of the contracts carried out during the year, according to their fundraising or term of validity.

Completed contracts:

Institute Çarê – 12/2025	449.590
Imperial College - Conflict in RJ – 02/2025	65.305
Google – até 11/2025	<u>133.829</u>
Total	<u>648.724</u>

Contracts in progress:

Umane Association – until 12/2026	1.410.691
Imperial College – Fragmentation – until 09/2026	1.396.235
York Unit – until 08/2027	601.621
Arapyau – until 12/2025 ¹	502.882
Institute Betty – until 06/2026 ²	144.000
FJLES – until 08/2026 ²	175.946
FJLES (Mais SUS) ³ - until 12/2026	49.500
Digital Health - Johns Hopkins University – until 12/2026 ⁴	146.731
Child Mind Institute (CMI) – until 12/2027	1.429.456
JPS – Umane/BNDES/IDIS – until 12/2026	1.477.439
Lemann – until 12/2026	447.843
Total	7.782.344

¹The contract with Arapyau was scheduled for completion in December 2025; however, we are currently negotiating an extension.

²The contracts above were renewed for one more year in 2025 with the following new contributions: Instituto Betty E A. Jacob Lafer totaling R\$ 150,200.00 and Fundação José Luiz Egydio Setúbal (FJLES) totaling R\$ 150,000.00.

³The contract was closed with a remaining balance. Its use depends on the funder's approval.

⁴This project ended in 2025; however, there is a balance still to be used.

Contracts secured in 2025:

Imperial College - Racial Inequities – until 04/2028	61.389
Fundação Maria Emília – until 05/2028	178.731
ABADHS - Instituto Devive – until 08/2027	379.433
Umane – Observatório – until 05/2027	169.886
Total	789.439

Description (Unrestricted resources)	2025	2024
Voluntary Contributions and Donations – Individuals	7.060.824	6.471.018
Voluntary Contributions and Donations – Legal Entities	1.001.335	1.010.566
Provision of Services	405.270	15.600
Other Revenue	35	439
Total	8.467.464	7.497.623

13. PROGRAMMATIC ACTIVITIES

<u>Description</u>	<u>2025</u>	<u>2024</u>
Projects and Partnerships	832.211	277.375
Events	193.317	118.190
Third-Party Services	4.482.097	2.810.292
Personnel expenses	4.637.406	3.618.661
Total	10.145.031	6.824.518

Personnel expenses related to Programmatic Activities refer to IEPS's contracted staff working directly on various programs managed by IEPS and linked to the objectives set out in the Bylaws.

14. PERSONNEL EXPENSES

<u>Description</u>	<u>2025</u>	<u>2024</u>
Compensation	3.071.299	2.113.442
Social charges	804.187	516.255
Benefits	1.201.269	869.112
Total	5.076.755	3.498.808

Personnel expenses refer to IEPS's contracted staff, including the Institute's administrative personnel.

15. SERVICES RENDERED BY THIRD PARTIES

<u>Description</u>	<u>2025</u>	<u>2024</u>
Services rendered by individuals / Social charges	9.376	20.794
Services rendered by legal entities	130.911	204.557
Advisory / Accounting audit	123.603	72.280
Legal advisory	75.528	38.782
IT services	193.338	126.455
Other services rendered	58.360	75.782
Total	591.116	538.650

16. TRAVEL AND ACCOMMODATION

<u>Description</u>	<u>2025</u>	<u>2024</u>
Airfare	524.008	209.297
Other travel expenses	271.288	202.507
Total	795.296	411.804

17. GENERAL AND ADMINISTRATIVE EXPENSES

<u>Description</u>	<u>2025</u>	<u>2024</u>
Rent and Condominium Fees	824.664	668.383
Other Infrastructure Expenses ¹	106.255	100.915
Other Administrative Expenses	189.262	128.218
Total	1.120.181	897.516

18. CHARGES AND TAXES

<u>Description</u>	<u>2025</u>	<u>2024</u>
Fees	13.441	5.468
Total	13.441	5.468

19. NET FINANCIAL RESULT

<u>Description</u>	<u>2025</u>	<u>2024</u>
<u>Financial Income</u>		
Financial Income	1.647.731	997.219
<u>Financial Expensive</u>		
Income Tax on Financial Investments	(238.536)	(262.225)
IOF (Financial Transactions Tax) Expenses	(14.230)	(13.248)
Other Financial Expenses	(52.916)	(80.256)
Total	1.342.049	641.490

20. FINANCIAL INSTRUMENTS

The Institute operates only with non-derivative financial instruments, which include financial investments and cash and cash equivalents, whose values are representative of the respective market values.

Fair value estimate

The Management of the Institute assesses its financial assets and liabilities in relation to market values using the available information and appropriate methodologies. This procedure requires considerable judgment and reasonable estimates in order to produce the fair value. The consistency of this fair value is reviewed by Management.

The carrying amounts recorded in the balance sheet substantially approximate their corresponding market values. This comparison considers the amounts that could be obtained through their negotiation in an active market. In the absence of such a market, it considers the net present value adjusted based on the prevailing market interest rate. During the year, the Institute did not carry out transactions with derivatives.

Due to its characteristics and mode of operation, as well as its financial position as of December 31, 2025 and 2024, the Institute is exposed to credit risk and liquidity risk.

(i) Credit risk

Credit risk is the risk of the Institute incurring financial losses if a financial instrument fails to meet its contractual obligations. The cash and cash equivalents held at financial institutions presented in the table below represent the maximum credit exposure on these assets:

Descrição	2025	2024
Cash and Banks	735	29
Interbank liquidity investments	10.109.585	9.465.300
Receivables	33.848	58
Donations receivable - ST	12.027.449	9.447.875
Donations receivable - LT	3.153.432	6.014.661
Total	25.325.049	24.927.923

(ii) Liquidity risk

Liquidity risk is the risk that the Institute will face difficulties in meeting the obligations associated with its financial liabilities that are settled through cash payments or with another financial asset. The Institute's approach to managing liquidity is to always maintain sufficient liquidity to meet its obligations as they fall due, under both normal and stressed conditions. This must be achieved without incurring unacceptable losses or risking damage to the Institute's reputation.

(iii) Fair value hierarchy

When measuring the fair value of an asset or a liability, the Institute uses observable market data as far as possible. Fair values are classified into different levels within a hierarchy based on the inputs used in the valuation techniques, as follows:

- Level 1 – Quoted prices (without adjustments) in active markets for identical assets or liabilities;
- Level 2 – Information other than the quoted prices included in Level 1, where the quoted prices (without adjustments) are for similar assets and liabilities, in inactive markets, or other information that is available and can be used indirectly (derived from prices);
- Level 3 – Information that is unavailable due to little or no market activity and that is significant to determining the fair value of the assets and liabilities.

The fair value measurement process for the Institute's financial instruments is classified as Level 2 (represented by the financial investments).

21. RELATED PARTIES

The related parties of the Institute are the Founding Members, the Directors, and the members of the Advisory Board.

Members of Management – The Institute's Bylaws provide for the remuneration of the members of Management for their work and for the provision of specific services.

Advisory Board and Supervisory Board – As set out in the Bylaws, the members of the advisory and supervisory boards are not remunerated. Accordingly, the Institute grants no form of remuneration for the powers, duties, or activities assigned to them under the respective constitutive instruments.

22. PROVISION FOR CONTINGENCIES

As of December 31, 2025 and 2024, there were no labor claims against the Institute classified as a probable and/or possible loss that would require a provision for contingencies.

23. INSURANCE COVERAGE

The Organization's Management maintains insurance coverage for the assets and risks it considers most relevant. It believes that the amounts contracted are sufficient to cover any losses, in line with the nature of its operations.

Insurance company	Type of Coverage	Effective date
Porto Seguro	Rua Lauro Muller, 116 – sala 3704, Botafogo – Rio de Janeiro/RJ	10/28/2025 a 10/28/2026
Coverage contracted	Amount	
Fire, explosion, and smoke	R\$ 600.000	
Electrical damage	R\$ 70.000	
Loss of rent	R\$ 27.000	
Theft of property	R\$ 50.000	
Civil Liability	R\$ 50.000	
Equipment	R\$ 100.000	

Insurance company	Type of Coverage	Vigência
Porto Seguro	Rua Itapeva, 286 – conj 81 a 84, Bela Vista – São Paulo/SP	05/12/2025 a 05/12/2026
Coverage contracted	Amount	
Fire, explosion, and smoke	R\$ 2.500.000,00	
Electrical damage	R\$ 50.000,00	
Loss of rent	R\$ 150.000,00	
Glass breakage	R\$ 20.000,00	

24. SUBSEQUENT EVENTS

The Management of the Instituto de Estudos para Políticas de Saúde declares that, up to the date of approval of the financial statements for the year ended December 31, 2025, no subsequent events occurred that could materially impact its equity and financial position, the performance of its operations, or the continuity of its business.

Miguel de Ouro Preto Corrêa do Lago
Diretor Presidente

Marcelo Alves Caridade
Contador
CRC/RJ 116408/O-6