Instituto de Pesquisas Ecológicas – IPE

Financial statements accompanied by the Independent Auditor's Report

As of December 31, 2025 and 2024

Instituto de Pesquisas Ecológicas - IPE

Contents

Independent Auditor’s Report on the Financial Statements

To:
Management and Directors of the
Instituto de Pesquisas Ecológicas – IPE
São Paulo - SP

Opinion

We have examined the financial statements of **do Instituto de Pesquisas Ecológicas - IPE** (“Entity”), which comprise the balance sheet as of December 31, 2025, and the related statements of surplus, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of do **Instituto de Pesquisas Ecológicas - IPE** as of December 31, 2025, the results of its operations, and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil as well as those applicable to nonprofit entities (ITG 2002 - R1).

Our audit was conducted in accordance with accounting practices adopted in Brazil, as well as those applicable to nonprofit entities (ITG 2002 - R1). Our responsibilities, in accordance with such standards, are described in the following section entitled: “Auditor’s Responsibilities for the Audit of the Financial Statements.” We are independent of the Entity in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council, and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Other Matters

We have audited the Entity’s financial statements for the year ended December 31, 2024, and issued an independent auditor’s report dated May 23, 2025, containing a qualification related to the change in accounting policy regarding the accounting treatment of agreements and programs. As described in the financial statements for the current fiscal year, the cause of the modification in the prior year’s report does not affect the financial statements for the year ended December 31, 2025.

Management’s Responsibilities 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, and for the internal controls it has determined are necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, where applicable, matters related to its going concern status and the use of this accounting basis in preparing the financial statements, unless management intends to liquidate the Entity or cease its operations, or has no realistic alternative to avoid the cessation of operations.

Those charged with 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 objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect any material misstatements that may exist. Misstatements may result from fraud or error and are considered material when, individually or in the aggregate, they could influence, within a reasonable perspective, the economic decisions of users made based on the 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:

- We identify and assess the risks of material misstatement in the financial statements, whether caused by fraud or error, plan and perform audit procedures in response to such risks and obtain appropriate and sufficient audit evidence to support our opinion. The risk of failing to detect material misstatement resulting from fraud is greater than that arising from error, since fraud may involve the circumvention of internal controls, collusion, forgery, omission, or intentional misrepresentation.
- We obtained an understanding of the internal controls relevant to the audit in order 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.
- We evaluated the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that there is material uncertainty, we must draw attention in our audit report to the related disclosures in the financial statements or include a modification in our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Entity to no longer be able to continue as a going concern.

- We evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner consistent with the objective of fair presentation.

We communicated with management regarding, among other matters, the scope and timing of the planned audit work and significant audit findings, including any significant deficiencies in internal controls that we identified during our work.

São Paulo, April 30, 2026.

Silvio Cesar Cardoso
Accountant CRC 1SP 188.428/O-5

RSM Brasil Auditores Independentes Ltda.
CRC 2SP-030.002/O-7

Instituto de Pesquisas Ecológicas - IPE

BALANCE SHEETS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts Expressed in Thousands of Reais)

ASSETS	Notes	2025	2024
CURRENT			
Cash and cash equivalents	**4**	110,293	108,985
Accounts receivable	**-**	878	263
Advances	**5**	7,478	6,928
Inventory	**6**	1,672	1,292
Other receivables	**-**	125	392
TOTAL CURRENT ASSETS		**120,446**	**117,860**
NON-CURRENT			
Judicial deposits	**-**	35	35
Financial investments	**4.1**	104,752	53,458
Advances	**5**	1,325	2,032
Endowment Fund	**7**	15,966	14,300
Property, plant and equipment	**8**	5,089	4,607
Third-party assets under construction	**9**	16,025	16,025
TOTAL NON-CURRENT		**143,192**	**90,457**
TOTAL ASSETS		**263,638**	**208,317**

LIABILITIES AND NET EQUITY	Notes	2025	2024
CURRENT			
Suppliers	**10**	1,214	471
Labor obligations	**11**	685	585
Tax obligations	**12**	296	250
Other accounts payable	-	41	96
Private projects	**13**	48,745	53,767
Projects in progress	**14**	26,890	29,073
Project advances (Revenue to be recognized)	**15**	6,257	936
TOTAL CURRENT ASSETS		**84,128**	**85,178**
NON-CURRENT			
Tax obligations	**12**	-	28
Private projects	**13**	33,308	23,722
Projects in progress	**14**	12,617	18,088
Project advances (Revenue to be recognized)	**15**	3,938	-
Third-party assets under construction	**9**	16,025	16,025
TOTAL NON-CURRENT		**65,888**	**57,863**
EQUITY			
Shareholders' equity	**16.1**	50,976	27,609
Equity funds	**16.2**	15,966	14,300
Income for the year		46,680	23,367
		113,622	**65,276**
TOTAL LIABILITIES AND EQUITY		**263,638**	**208,317**

The notes to the financial statements are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE

SURPLUS STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts Expressed in Thousands of Reais)

Description	Notes	2025	2024
OPERATING REVENUES			
Revenue from private projects	**13**	62,118	42,272
Revenue from completed projects	**14**	20,719	20,657
Revenue from lenders and donors	**17**	8,410	13,955
Revenue from sales and services	**18**	11,870	5,987
Endowment Fund Donation	**7**	633	728
Revenue from volunteer work	**23**	548	533
		104,298	**84,132**
OPERATING COSTS			
Costs related to private projects	**13**	(51,103)	(37,757)
Costs of completed projects	**14**	(20,719)	(20,657)
Personnel Costs	**19**	(622)	(617)
Administrative and Operational Costs	**20**	(1,650)	(2,609)
Revenue from services	**21**	(5,169)	(6,153)
Cost of goods sold	**-**	(58)	(46)
		(79,321)	**(67,839)**
OPERATING REVENUE		**24,977**	**16,293**
OPERATING EXPENSES			
Personnel expenses	**19**	(1,572)	(1,362)
Administrative and operating expenses	**20**	(2,643)	(1,848)
Revenue from services	**21**	(4,811)	(3,678)
Depreciation	**8**	(654)	(587)
Volunteer work expenses	**23**	(548)	(533)
Other income and expenses	**-**	35	144
		(10,193)	**(7,864)**
INCOME FOR THE PERIOD BEFORE FINANCIAL RESULTS		**14,784**	**8,429**
Financial income	**22**	31,896	14,938
Surpluses from prior years		**46,680**	**23,367**

The notes to the financial statements are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts Expressed in Thousands of Reais)

	2025	2024
Surpluses from prior years	**46,680**	**23,367**
Other comprehensive income	-	-
Comprehensive income for the fiscal year	**46,680**	**23,367**

The notes to the financial statements are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts Expressed in Thousands of Reais)

	Notes	Shareholders' equity	Equity funds	Income for the year	Total
BALANCES AS OF DECEMBER 31, 2023		**24,001**	**14,675**	**6,780**	**45,456**
Endowment Fund Application Redemption	**7**	-	(728)	-	(728)
Transfer of accumulated endowment fund results to the equity fund		-	353	-	353
Transfer of surplus to shareholders' equity		6,780	-	(6,780)	-
Prior-year adjustments		(3,172)	-	-	(3,172)
Income for the year		-	-	23,367	23,367
BALANCES AS OF DECEMBER 31, 2024		**27,609**	**14,300**	**23,367**	**65,276**
Endowment Fund Application Redemption	**7**	-	(633)	-	(633)
Transfer of accumulated endowment fund results to the equity fund		-	2,299	-	2,299
Transfer of surplus to shareholders' equity		23,367	-	(23,367)	-
Income for the year		-	-	46,680	46,680
BALANCES AS OF DECEMBER 31, 2025		**50,976**	**15,966**	**46,680**	**113,622**

The notes to the financial statements are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE

CASH FLOW STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts Expressed in Thousands of Reais)

	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the fiscal years		46,680	23,367
Adjustment to reconcile earnings to cash and cash equivalents from operating activities			
Depreciation	**8**	654	587
Disposal of property, plant and equipment	**8**	3	191
(-) Prior-year adjustments	**16.3**	-	(3,172)
Adjusted surpluses from prior years		**47,337**	**20,973**
Decrease (increase) in assets			
Accounts receivable		(615)	(60)
Inventory		(380)	(416)
Other receivables and advances		424	(8,788)
Increase (decrease) in liabilities			
Suppliers		743	182
Labor obligations		100	294
Tax obligations		18	(694)
Other accounts payable		(55)	47
Private projects		4,564	77,489
Projects in progress		(7,654)	(23,290)
Project advances (Revenue to be recognized)		9,259	936
CASH FLOW FROM OPERATING ACTIVITIES		**53,741**	**66,673**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	**8**	(1,139)	(2,220)
Increase in financial investments		(51,294)	(4,649)
CASH USED IN INVESTING ACTIVITIES		**(52,433)**	**(6,869)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,308**	**59,804**
Cash and cash equivalents at the beginning of the year		108,985	49,181
Cash and cash equivalents at the end of the fiscal year		110,293	108,985
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,308**	**59,804**

The notes to the financial statements are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas – IPE

Management's Notes to the Financial Statements for the Years Ended December 31, 2025 and 2024

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

1. Operational Context

IPE – Instituto de Pesquisas Ecológicas ("Institute"), founded in 1992, is a non-profit civil society organization whose primary objective is the conservation of biodiversity on a scientific basis. It operates in the areas of research, professional training, environmental education, and income-generating and sustainable business programs that enhance the social and environmental responsibility of communities, business leaders, and opinion makers. The Institute is domiciled in Brazil, with its headquarters located at Km 47.5 of the Rodovia Dom Pedro I, in the city of Nazaré Paulista, São Paulo.

1.1. Recognition, growth, and operational continuity

A result of the contribution of every person with whom we have connected throughout our existence, in addition to the growth highlighted in the financial statements, in 2024, our flagship initiative solidified our culture of horizontal collaboration, the promotion of entrepreneurship, transparency, and a genuine, intangible commitment to the long-term sustainability of our biodiversity conservation agenda, the planet's sustainability, and respect for all existing forms of life.

In this context, 2024 stands out as the year in which we celebrated 40 years of the Black Lion Tamarin conservation program, achieved substantial progress in our biodiversity conservation roadmap by reaching the milestone of 10 million trees planted, expanded our efforts in the conservation of the Brazilian Tapir to the Caatinga, intensified our work in the Amazon, in Bahia and Espírito Santo, strengthened our efforts in environmental education and sustainability through our School of Environmental Conservation and Sustainability (SECS), and consolidated key partnerships through our Sustainable Business Unit (SBU).

While in 2024 we celebrated four decades of work in the conservation of Brazilian biodiversity, in 2025 the strengthening of our institutional capacity to manage and implement complex initiatives with significant positive socio-environmental impacts was evident in the continuation and expansion of existing projects and in the recognition we received from external stakeholders. This was evident in the scaling up of the restoration of the Corredores de Vida, exceeding 2,000 hectares per year; in our capacity for network coordination, particularly in the Amazon with LIRA - Legado Integrado da Região Amazônica and Agroecologia em Rede; and in the continuous improvement of our processes, engagement, and management capacity, leading to the launch of the GEF/FUNBIO – Vidas Silvestres, in our institutional repositioning, with active participation in COP30, in the development of an Investment Committee focused on active asset management, in the careful preparation of new IPE members, and in valuing every connection during our quarterly immersion meetings, notably the immersion of 90 IPE members on a three-day field trip to the Baixo Rio Negro - AM in July 2025, and concluding with our customary year-end gathering in Nazaré Paulista - SP, where we brought together 114 Ipeanos and our Board to discuss Human Rights, socio-environmental impact, achievements, and financial results of our Projects and Areas of Action.

1.2. Opening of Branches

In 2025, continuing our strategy of structural and sustainable growth with a long-term perspective (IPE30+), in addition to the management and sustainability activities initiated in 2024, we intensified our governance efforts to strengthen institutional, administrative, financial, accounting, communication, information technology, sustainable procurement and contracting, compliance, human rights, and legal security structures.

As key highlights in 2025, we expanded the scope of our projects and initiatives, particularly in ecosystem restoration and community engagement; held an institutional immersion meeting in the Baixo Rio Negro (BRN), updated our process mapping, completed the opening of branches in Manaus, AM, and Pontal do Paranapanema, SP, expanded the scope of the human rights project, intensified our digital presence via social media, and participated in COP30 in Belém, PA.

With these branches, we have strengthened our institutional performance and project operations in the territories/sites, reinforcing our mission of biodiversity conservation, which should be reflected in the projects' future financial statements.

The first branch was opened on December 18, 2024, in Teodoro Sampaio, State of São Paulo, at the Pontal do Paranapanema site, where the Corredores de Vida Project is being developed, with headquarters at Rua Ricardo Fogaroli, No. 387, ZIP Code 19.280-000, Vila São Paulo neighborhood, under CNPJ No. 66.831.223/0002-90.

The second branch, under CNPJ No. 66.831.223/0003-70, was opened on April 8, 2025, and is headquartered at Rua Estrela D'Alva, No. 146, Loteamento Morada do Sol, ZIP Code 69.060-093, in the Aleixo neighborhood, in Manaus, Amazonas State, in the Baixo Rio Negro region, where the Agroecologia em Rede, Reflora and Negando Educação Empreendedora in the Amazon projects are active.

Finally, we emphasize that our financial results are a testament to our gratitude toward the professionals, members, advisors, and partners, whether individuals or legal entities, public or private organizations, national or international, who, throughout our existence, have supported and believed in our vision for biodiversity conservation.

1.3. Renewal of Environmental Organization Certificate

The renewal of the Environmental Organization Certificate was conducted on March 21, 2025, through Decree No. 46,655/02, for the 2025-2028 term, valid through March 31, 2028.

2. Presentation and Preparation of Financial Statements

a) Statement of Compliance

The financial statements were prepared in accordance with accounting practices adopted in Brazil applicable to nonprofit entities, considering General Technical Interpretation ITG 2002 (R1), approved by CFC Resolution No. 1,409/2012, pronouncement NBC TG 1,000 (R1) – Accounting for Small and Medium-Sized Enterprises, as well as pronouncements issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC).

The Institute's Management affirms that all relevant information specific to the financial statements, and only such information, is being disclosed, and corresponds to that used by Management in its administration.

The financial statements are presented on a comparative basis with those of the prior year.

The financial statements for the fiscal year ended December 31, 2025, were approved by the Institute's management at a meeting of the Executive Board and by the Fiscal Council on April 24, 2026**.**

3. Main Accounting Policies

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

a) Functional and presentation currency

The financial statements are presented in Brazilian reais, which is the Institute's functional currency.

b) Recognition of revenues and expenses for the year

Except for revenue from donations, all other revenue and expenses are recorded on an accrual basis and are recognized based on supporting documentation, including bank statements, receipts, and other documents.

The Institute's expenses are calculated based on invoices and receipts in accordance with tax and legal requirements.

c) Accounting estimates

The preparation of financial statements is in accordance with accounting practices adopted in Brazil; therefore, it requires management to exercise judgment in determining and recording estimates and assumptions, which include provisions for contingencies, among others. The settlement of transactions involving these estimates may result in amounts different from those estimated, due to inherent inaccuracies in the process of their determination. The Institute reviews the estimates and assumptions at least once a year.

d) Financial instruments

- **Non-derivative financial instruments**

The Institute holds the following non-derivative financial assets and liabilities: cash and cash equivalents, accounts receivable, equity funds, loans receivable, accounts payable, and projects to be executed.

Initially, financial assets are recognized at fair value, plus any transaction costs. Subsequently, they are measured at amortized cost using the effective interest method and adjusted for impairment losses.

The Institute records the derecognition of a financial asset when the contractual rights to the cash flows of that asset expire, or when it transfers those rights to receive the contractual cash flows to another entity in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred. Any remaining interest in the financial assets is recognized as a separate asset or liability.

Financial liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The Institute derecognizes a financial liability when its contractual obligations are settled, withdrawn, or canceled. Financial assets or liabilities are offset and the net amount presented on the balance sheet only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

- **Financial assets measured at fair value through profit or loss**

A financial asset is classified as measured at fair value through profit or loss if it is classified as held for trading, that is, designated as such upon initial recognition. Financial assets are designated as at fair value through profit or loss if the Institute manages such investments and makes purchase and sale decisions based on their fair values in accordance with the Institute's documented risk management and investment strategies. After initial recognition, transaction costs are recognized in profit or loss as incurred.

- **Derivatives**

The Institute has no transactions involving financial instruments not reflected in the financial statements as of December 31, 2025, and 2024, nor has it entered into any transactions involving financial derivatives. No transactions involving financial instruments were conducted for speculative purposes.

e) Cash and cash equivalents

Cash and cash equivalents include cash balances and financial investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of change in value and are used to settle short-term obligations.

Restricted financial investments are presented in current and non-current assets, considering the terms established in contracts signed with third parties.

f) Inventories

Inventories are measured at the lower cost and net realizable value. The cost of inventories is based on the average cost of purchases, adjusted, when necessary, for a provision for impairment to fair value.

g) Advances to service providers

The Entity makes advance payments to service providers, including companies and startups contracted to perform activities related to reforestation projects, as provided for in the respective contractual instruments. These advance payments, usually corresponding to approximately 30% of the total contracted amount, are made prior to the performance of the services and represent a right to the future provision of services by the suppliers.

The amounts disbursed are initially recognized as assets under "Advances to Startups" and classified as current or non-current assets, in accordance with the estimated project execution schedule and the corresponding provision of services.

As services are actually rendered, the corresponding amounts are recognized in the income statement under costs, in accordance with the progress of contract execution and on an accrual basis.

h) Endowment Fund

The Entity holds funds received as donations for the establishment of an endowment fund, the specific and exclusive purpose of which is the partial support of the educational activities of the Higher School of Environmental Conservation and Sustainability (ESCAS).

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

In accordance with the terms established by the donor, the principal amount of the fund must remain invested, with the Entity permitted to make periodic withdrawals. The Entity is authorized, through one of its legal representatives, to make withdrawals at its discretion, limited to a maximum monthly amount of 0.5% of the fund's net worth at the time, a limit referred to as "Available Income."

Income earned from financial investments linked to the endowment fund is recognized directly in equity, in a specific account linked to the fund, and does not impact on the net income for the fiscal year. When withdrawals are made, the corresponding amounts are recognized as donation revenue in the net income for the fiscal year, with a corresponding reduction in equity, in the period in which they occur.

The endowment fund's resources are presented under non-current assets, considering the long-term nature of these resources and the existing restrictions on the use of the principal.

i) - Recognition and Measurement

Fixed assets are recognized at acquisition or construction cost, net of depreciation calculated using the straight-line method (CFC Resolution No. 1,177/09 (NBC – TG 27)). Fixed asset items were measured in accordance with ITG 2002, based on the Reports and *Impairment* Tests conducted by Global Consult Consultoria e Serviços Ltda, CNPJ 03.294.236/0001-76, CRC 3946/RS on November 30, 2017.

Depreciation is calculated on a straight-line basis over the cost amount, considering the useful life estimated by Management, based on the useful life study conducted on November 30, 2017. The estimated useful lives for the current and comparative periods are as follows:

Description	Estimated Useful Life
Furniture and fixtures	12 years
Machinery and equipment	15 years
Vessels	25 years
Vehicles	5 years
Prefabricated homes	25 years
Computer equipment	4 years
Scientific equipment	10 years
Buildings	25 years
Facilities	10 years
Real Estate Improvements	25 years

Depreciation methods, useful lives, and residual values are reviewed at each fiscal year-end, and any adjustments are recognized as changes in accounting estimates. In fiscal years 2025 and 2024, there were no changes in the methods.

Items of property, plant and equipment are depreciated from the date they are installed and available for use, or, in the case of internally constructed assets, from the date construction is completed and the asset is available for use.

j) Impairment Testing

The Institute's management reviews the net book value of assets annually to assess events or changes in economic, operational, or technological circumstances that may indicate impairment or a loss of their recoverable amount. When such evidence is identified and the net book value exceeds the recoverable amount, a provision for "Impairment" is established, adjusting the net book value to the recoverable amount.

k) Restricted project funds

The Entity receives funds from donors and financiers intended for the execution of specific projects, the use of which is restricted as established in the respective contractual instruments, donation terms, or agreements.

Upon receipt, such funds are recognized as assets, primarily under cash and cash equivalents, as well as in other accounts related to project management, with a corresponding recognition of liabilities, primarily under projects to be executed, which represents the Entity's obligation to apply the funds for the previously established purposes.

Balances related to these projects are classified as current or non-current, in accordance with the estimated execution schedule of the respective projects.

As projects are executed and funds are applied to the planned activities, the corresponding amounts are recognized in the income statement for the fiscal year, on an accrual basis, reflecting the realization of project-related expenses and the corresponding reduction in liabilities previously recorded.

l) Employee Benefits

Short-term employee benefit obligations (food vouchers, meal vouchers, and life insurance) are measured on an undiscounted basis and are recognized as expenses as the related services are rendered.

m) Other assets and liabilities (current and non-current)

An asset is recognized on the balance sheet when it is probable that future economic benefits will flow to the Institute and its cost or value can be measured reliably.

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

Assets and liabilities are classified as current when their realization or settlement is likely to occur within the next 12 months. Otherwise, they are reported as "non-current."

n) Provisions

A provision is recognized, based on a past event, if the Institute has a legal or constructive obligation that can be reliably estimated, and it is probable that an economic resource will be required to settle the obligation. Provisions are calculated by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

o) Revenues and Expenses from Volunteer Work

As established by ITG 2002 (R2) – Nonprofit Entities, the Institute values revenue from volunteer work, including that of members of the Board of Directors, measured at fair value by considering the amounts the Institute would have to pay if it contracted these services in a similar market. Revenue from such work is recognized in net income for the fiscal year, with a corresponding entry for operating expenses, and also in the surplus/deficit for the fiscal year.

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

p) Cash flow statement

The Institute's management presents the statement of cash flows in accordance with Accounting Pronouncement NBC TG 03 (R2) "Statement of Cash Flows," issued by the Accounting Pronouncements Committee (CPC), using the indirect method, under which net income is adjusted for the effects of non-cash transactions, for the effects of any accruals or deferrals on past or future operating cash receipts or payments, and for the effects of revenue or expense items associated with cash flows from investing or financing activities.

4. Cash and cash equivalents

	2025	2024
Cash and cash equivalents	-	1
Transaction-based accounts		
Unrestricted funds – IPE	5,995	7,442
Restricted funds – Projects to be executed	9,162	7,864
Unrestricted funds - Projects in progress	146	3
	15,303	**15,309**
Financial investments		
Unrestricted funds – IPE	20,040	13,647
Restricted funds – Projects to be executed	18,422	22,661
Unrestricted funds - Projects in progress	56,528	57,367
	94,990	**93,675**
	110,293	**108,985**

Cash equivalents consist of the Institute's general cash balance, the balances of unrestricted bank checking accounts, and short-term financial investments, which are readily convertible into cash and are subject to an insignificant risk of changes in value until their actual conversion into cash.

Restricted funds were analyzed based on current project contracts, classified as short-term or long-term, and consist of funds received to finance activities in specific projects and designated expenses (further details in Note 14), as stipulated by terms and contracts; therefore, they cannot be used for any purpose other than that specified and agreed upon.

4.1. Financial Investments

Financial investments, aimed at maximizing the funds received, are allocated to current and non-current assets based on the implementation schedule of each project, whether unrestricted or restricted. The restricted projects are disclosed in Note 14.

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

4.1 Aplicações financeiras (Não circulante)

	2025	2024
Fundo Tribanco S.A. (a)	991	2.204
Aplicações de Projetos a Executar/Execução (b) e (b1)	45.649	16.815
Aplicações Banco BTG (c)	41.863	34.439
Aplicações Banco Itaú (d)	16.249	-
	104.752	**53.458**
Projetos sem restrições – Fundo Tribanco S.A. (a)	991	2.204
Projetos com restrições – Banco Bradesco S.A. (b)	11.989	16.815
Projetos sem restrições – Banco Bradesco S.A. (b)	33.412	-
Projetos com restrições - Banco do Brasil S.A (b1)	248	-
Projetos sem restrições – Aplicação Banco BTG (c)	41.863	34.439
Projetos sem restrição - Aplicação Banco Itau (d)	16.249	-
	104.752	**53.458**

(a) Tribanco S.A.

The accounting item for financial investments at Banco Tribanco corresponds to investments in Bank Deposit Certificates (CDBs) to cover project expenses: Institutional Reserve (100%). The amounts result from project funding transfers and unrestricted funds donated for the maintenance of the Institute and may be used in the event of uncertain future events.

(b) Bradesco S.A.

The accounting item for financial investments at Banco Bradesco corresponds to investments in Bank Deposit Certificates (CDBs) to cover project expenses: Biofilica Pachama Project in the amount of R$ 1,572, Biofilica Project in the amount of R$ 2,670, CAF Metlife Project in the amount of R$ 600, Lira Moore II Project in the amount of R$ 6,281, Pew – Pantanal Project in the amount of R$ 16, Natura II Project in the amount of R$ 220, União Química Project in the amount of R$ 495, Grupo Mais Unidos Project in the amount of R$ 135, and the AstraZeneca Project in the amount of R$ 33,412.

(b.1) Banco do Brasil S.A.

The "financial investments" account at Banco do Brasil corresponds to investments in Bank Deposit Certificates (CDBs) to cover expenses related to the following projects: FNMC Project in the amount of R$ 177 and FNMA Project in the amount of R$ 71.

(c) BTG Pactual S.A.

The "Financial Investments" account at Banco BTG Pactual corresponds to investments in Bank Deposit Certificates (CDBs) to cover expenses related to the following projects: AstraZeneca in the amount of R$ 27,926 and Institutional Reserve in the amount of R$ 13,253, Anta Project R$ 684, with these amounts resulting from project funding transfers and estimated resources for the Institute's administrative expenses and for the prevention of related risks that may be used in the event of uncertain future events.

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

(d) Banco Itaú Unibanco S.A.

The accounting item for financial investments with Banco Itaú Unibanco corresponds to investments in Bank Deposit Certificates (CDBs) to cover expenses related to the following projects: AstraZeneca in the amount of R$ 16,249.

As of December 31, 2025, and December 31, 2024, financial investments earn interest at rates ranging from 50% to 133% of the Interbank Deposit Certificate (CDI), Selic 0.08% to 0.09%, and IPCA 5.63% to 9.50%.

The Institute holds financial investments with no restrictions on use, classified as non-current assets, given that, although there are no contractual restrictions imposed by the financial institution regarding their use, Management expects these funds to be utilized more than 12 months from the balance sheet date, in accordance with the planned utilization schedule.

5. Advances Payments

	2025	2024
Adiantamentos	150	224
Adiantamentos com restrição	233	146
Adiantamento Startups (i)	8.420	8.590
	8.803	**8.960**
Circulante	7.478	6.928
Não circulante	1.325	2.032
Total	**8.803**	**8.960**

(i) This refers primarily to advances made to forest restoration companies ("Rural Startups") related to a private-sector project, as described in Note 13. These are advance payments that finance the initial investment for the acquisition of equipment, supplies, mobilization of teams, and the commencement of planting and forest management activities. This model, in addition to promoting social mobility, ensures agility in project implementation and strengthens partnerships with innovative companies in the environmental sector.

6. Inventories

	2025	2024
Adiantamento de Entrega Futura	99	-
Estoque para revenda (i)	44	42
	143	**42**
Almoxarifado Central (ii)	626	100
Almoxarifado Astrazeneca (ii)	903	1.150
	1.529	**1.250**
	1.672	**1.292**

(i) Inventory for resale: Goods resold by the Institute on its website and in person at the store located at its headquarters in Nazaré Paulista;

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

(ii) "Warehouse": Products purchased and stored, primarily agricultural supplies, to be used in reforestation activities in projects developed in municipalities located in the interior of the State of São Paulo known as Pontal do Paranapanema.

7. Endowment Fund

	2025	2024
Endowment Itaú Unibanco S.A. – Projeto ESCAS	15.966	14.300
	15.966	**14.300**

The Itaú Unibanco Endowment Fund (IKOPORAN), known as TOP 234 Multimercado FIC FI, is a permanent fund that was originally established with funds from individual donations, through Private Modal Donation Instruments, on July 10, 2007. Currently managed by Pragma Gestão de Patrimônio Ltda, the fund is specifically and exclusively dedicated to partially supporting the educational activities of ESCAS (Higher School of Environmental Conservation and Sustainability). The transfer of income earned by the Fund to the Institute is annual, conducted after the Fiscal Council Meeting to the Endowment Fund account, limited to 0.5% of the Endowment Fund's net assets.

In 2025, IPE redeemed the amount of R$ 633, from this Fund, and in 2024, R$ 728. The average rate of return and remuneration in 2025 is 4.1%, and in 2024 it was 3%.

8. N Property, plant and equipment

The Institute's property, plant and equipment assets are entirely located in Brazil and are used exclusively in its operations.

The Institute's management has not identified any event that would require the recognition of an impairment provision for its assets.

The Institute calculates depreciation based on the estimated useful life of the assets, as shown in Note No. "3.g." The following table details the composition of this item:

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

Descrição	Terrenos	Edificações	Veículos	Embarcações	Equip. de Informática	Móveis e utensílios	Máq. e Equiptos.	Imobilizado em andamento	Equipamentos Científicos	Casas Pré-Fabricadas	Instalações	Benfeitorias	Total
Saldos em 31/12/2023	**696**	**541**	**505**	**30**	**112**	**39**	**1004**	**184**	**8**	**20**	**7**	**19**	**3.165**
Valor residual													
Custo Total	696	716	1137	410	426	167	1428	184	36	47	15	24	**5.286**
Depreciação acumulada	-	(175)	(632)	(380)	(314)	(128)	(424)	-	(28)	(27)	(8)	(5)	**(2.121)**
Imobilizado líquido	**696**	**541**	**505**	**30**	**112**	**39**	**1004**	**184**	**8**	**20**	**7**	**19**	**3.165**
Adições	320	-	1.248	-	98	13	515	-	-	-	-	26	**2.220**
Baixa	-	-	-	-	-	-	(7)	(184)	-	-	-	-	**(191)**
Depreciação	-	(29)	(361)	(5)	(60)	(5)	(119)	-	(1)	(5)	(1)	(1)	**(587)**
Saldos em 31/12/2024	**1.016**	**512**	**1.392**	**25**	**150**	**47**	**1.393**	**-**	**7**	**15**	**6**	**44**	**4.607**
Valor residual													
Custo Total	1016	716	2.154	410	522	179	1.938	225	36	47	15	50	**7.308**
Depreciação acumulada	-	(204)	(762)	(385)	(372)	(132)	(545)	(225)	(29)	(32)	(9)	(6)	**(2.701)**
Imobilizado líquido	**1.016**	**512**	**1.392**	**25**	**150**	**47**	**1.393**	**-**	**7**	**15**	**6**	**44**	**4.607**
Adições	-	-	-	-	29	27	265	428	-	390	-	-	**1.139**
Baixa	-	-	-	(3)	-	-	-	-	-	-	-	-	**(3)**
Depreciação	-	(29)	(391)	(4)	(64)	(6)	(135)	-	(2)	(19)	(2)	(2)	**(654)**
Saldos em 31/12/2025	**1.016**	**484**	**1.001**	**18**	**115**	**68**	**1.522**	**428**	**5**	**391**	**4**	**42**	**5.089**
Valor residual													
Custo Total	1016	715	2.123	395	551	206	2.203	428	36	437	15	50	**8.175**
Depreciação acumulada	-	(231)	(1.122)	(377)	(436)	(138)	(681)	-	(31)	(51)	(11)	(8)	**(3.086)**
Imobilizado líquido	**1.016**	**484**	**1.001**	**18**	**115**	**68**	**1.522**	**428**	**5**	**386**	**4**	**42**	**5.089**
Taxa de depreciação (%)	-	5%	20%	5%	25%	10% a 12%	10% a 15%	-	10% a 15%	5%	10%	4%	

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

9. Third-party assets in development

	2025	2024
RVE'S para cessão futura – Projeto Biofilica Pachama (a)	8.025	8.025
RVE'S para cessão futura – Projeto Biofilica II (b)	8.000	8.000
	16.025	**16.025**

(a) Project to be executed and rights to transfer RVE credits – Biofílica Pachama Project

This refers to the development of the Corredores de Vida initiative conducted in Western São Paulo, where the Institute operates in three areas: (i) biodiversity conservation, (ii) income generation, and (iii) climate improvement. Since 2021, activities have been expanded through the integration of carbon projects aimed at restoring landscapes on rural properties in Pontal do Paranapanema.

To achieve this goal, the Institute established a partnership in 2022 with the company Biofílica Ambipar Environmental Investments S.A., through a contract involving the assignment of rights to verify and issue carbon credits - RVEs - generated from the green areas of rural landowners who are partners of the Institute. The initial contract amount was R$ 7,270, with an additional R$ 755 received during the 2022 fiscal year, resulting in a final balance of R$ 8,025 in the Intangible Assets and Customer Advances accounts. These amounts remain unchanged in 2025 since the RVE's have not yet been generated as the project is still in progress.

This partnership will enable IPE to expand the existing ecological corridors in the region - which have been in place since 2002 and feature 5.2 million planted trees - and generate carbon credits through the restoration of the Atlantic Forest's natural vegetation. The goal is to plant 150 million new trees across various areas, covering a total of 75,000 hectares, which will generate approximately 28 million AR carbon credits. Over 44 years, these trees will remove more than 36 million tCO2eq from the atmosphere. The credits will be sold on the voluntary carbon market, using VERRA's VCS and CCB certification standards, in accordance with the CDM Methodology: AR-ACM0003 – (Large-Scale) Afforestation and reforestation of land, excluding wetlands.

These RVE's, upon signing the contract, were assigned and transferred to Biofílica Ambipar Environmental Investments S.A. on a definitive, irrevocable, and irreversible basis with "future deliveries," and were therefore reclassified as "third-party assets in formation." Deliveries are scheduled according to the timeline below.

Scheduled Timeline:

Activity Delivery Schedule		
Quantity of RVES Contracted	**Execution Period**	**Delivery Date**
22,953	2021–2026	June 30, 2027
32,432	2027–2031	June 30, 2032
18,972	2032–2036	June 30, 2037
13,461	2037–2041	June 30, 2042
8,531	2042–2045	June 30, 2046

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

(b) Project to be implemented and rights to transfer ERUs – Biofílica II Project

On January 3, 2022, another contract was signed with the company Biofílica Ambipar Environmental Investments S.A. for the purpose of transferring the rights to verify and issue RVE carbon credits originating from green areas of three new partners of the Institute located in the Pontal do Paranapanema (SP) – Fazenda Daniel, Fazenda Matuto do Bornal, and Fazenda Santa Rosa. This new agreement expands IPE's responsibility to restore the natural vegetation of the Atlantic Forest in degraded areas and restore ecological corridors. The total project represents an investment of R$ 8,000, with payments of (i) R$ 5,600 in 2022, (ii) R$ 1,600 in 2023, and (iii) R$ 800 in 2024.

Over 25 years, this new contract provides for the creation of 94,421 RVE units to be granted to Biofílica, in accordance with the same rules and guidelines established in the previous contract. There is the possibility of its renewal through an addendum agreed upon by the parties. Consequently, as in the previous contract, the accounts for Third-Party Assets Under Construction and Customer Advances associated with this project will maintain the same balance until the completion of the first phase of the project, scheduled for June 2027, following the planned schedule:

Activity Delivery Schedule		
Quantity of RVES Contracted	**Execution Period**	**Delivery Date**
17,465	2023–2026	June 30, 2027
31,981	2027–2031	June 30, 2032
20,260	2032–2036	June 30, 2037
14,003	2037–2041	June 30, 2042
10,712	2042–2046	06/30/2046

In prior periods, the Entity chose to record these assets under construction with a liability account as a contra entry, which fairly reflects the obligation, given that it will not derive future benefits from these assets under construction.

10. Trade accounts payable

As of December 31, 2025, the balance of the trade accounts payable, in the amount of R$ 1,214, of which R$ 244 was restricted (R$ 471 as of December 31, 2024), consisted of expenses with domestic suppliers, primarily for office supplies, cleaning supplies, and food, as well as payments to service providers.

11. Labor obligations

	2025	**2024**
Provisão de férias e encargos	232	160
Provisão de férias e encargos com restrição	121	109
Salários, ordenados e encargos	152	110
Salários, ordenados e encargos com restrição	118	154
IRRF sobre folha de pagamento	48	44
IRRF sobre folha de pagamento com restrição	11	-
Pis sobre folha de pagamento	2	2
Pis sobre folha de pagamento com restrição	1	-
Contribuições sindicais a pagar	-	6
Total	**685**	**585**

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

12. Tax obligations

	2025	2024
IRRF sobre prestação de serviços	2	4
CSRF – Contribuições sociais retidas na fonte	4	13
INSS retido	5	3
ISS retido sobre prestação de serviços	157	96
ICMS a recolher	1	6
Cofins a recolher (a)	94	51
Cofins parcelado a recolher	16	100
ISS a recolher	17	5
Total	**296**	**278**
Circulante	296	250
Não circulante	-	28
Total	**296**	**278**

a) COFINS: corresponds to COFINS on its financial income, reinstated by Decree No. 8,426/2015 and in accordance with legal provisions based on Law 10,865/2004.

13. Private-sector projects

On July 10, 2023, the Institute entered into a contract with the international pharmaceutical company AstraZeneca UK Limited (AZ), which is interested in acquiring Carbon Credits to offset its own and/or third-party greenhouse gas emissions.

Under this contract, the Institute is to conducted reforestation services in areas of Pontal do Paranapanema to reduce emissions caused by deforestation and forest degradation, with Biofílica Ambipar Environmental Investments S/A ("Biofilia") acting as a co-developer, transferring the carbon credits generated by IPE's activities to AZ, in accordance with a schedule for the delivery of activities.

Under the contract, this project ends on December 31, 2056, including any extension rights. It also provides for the issuance of a service invoice by the Institute for each installment received.

Activity Delivery Schedule		
Number of Hectares	**Activity Description**	**Execution Period**
1,250	Formalization of partnerships with landowners	January 2023 to May 2023
1,250	Production of seedlings	March 2023 to December 2023
1,250	Planting	Sep 2023 to May 2024
1,250	Maintenance	September 2023 to September 2026
1,250	CCB Monitoring Results	September 2024
2,000	Formalization of partnerships with landowners	June 2023 to May 2024
2,000	Seedling production	Dec 2023 to Oct 2024
2,000	Planting	May 2024 to May 2025
2,000	Maintenance	May 2024 to May 2027
2,000	CCB monitoring results	May 2024
2,750	Formalization of partnerships with landowners	June 2024 to May 2025
2,750	Seedling production	Dec 2024 to Sep 2025
2,750	Planting	May 2025 to May 2026
2,750	Maintenance	May 2025 to May 2028
2,750	CCB Monitoring Results	May 2026 to May 2056 (Annually)

In 2023, 2024, and 2025, of the total amount received from installments No. 01/34, 02/34, 03/34, 04/34, and 05/34, totaling R$ 206,799, the sum of R$ 124,746 (R$ 65,167 in 2024 and 2023, and R$ 59,579 in 2025) was used for the development of restoration activities in the protected area, totaling R$ 82,053 (R$ 48,745 classified as current liabilities and R$ 33,308 classified as non-current liabilities).

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

Below, we present AstraZeneca's revenues and costs carried forward to the surplus for the fiscal year:

	2025	2024
Receitas do Projeto Astrazeneca Realizado	62.118	42.272
Custo do Projeto Astrazeneca Realizado	(51.103)	(37.757)
Total	**11.015**	**4.515**

Custos do Projeto Astrazeneca Realizados	2025	2024
Serviços de florestamento e jardinagem	(35.101)	(20.440)
Serviços de assessoria e consultoria	(1.718)	(1.023)
Serviços de educação, instrução e treinamento	(667)	(364)
Despesas operacionais	(403)	(4.466)
Despesas com materiais de consumo	(11.531)	(7.567)
Despesas financeiras	-	(2.239)
Despesas com pessoal	(874)	(578)
Despesas com viagens	(151)	(94)
Serviços de organização de eventos	(1)	(2)
Serviços técnicos e cientificos	(63)	-
Despesa com manutenção/locação	(247)	(158)
Outros custos	(347)	(826)
Total	**(51.103)**	**(37.757)**

14. Projects to be Executed

The balance of the "Projects to be executed" account represents restricted funds received from partners/sponsors, who act as funders of projects focused on reforestation and biodiversity conservation, which have not yet been used by the Company. These funds are earmarked for the execution of the respective projects and are recognized in income as the corresponding expenses are incurred, as shown in the Statement of Surplus/Deficit for the Year as a transfer of project funds.

Balances are classified as current or non-current, in accordance with the estimated project completion schedule.

The project balance at the end of the fiscal year is presented as follows: the contractual balance less amounts already realized, represented by balances held in a bank checking account, financial investments, and a foreign bank account (NY).

Below we present the composition of restricted balances, recorded under asset and liability headings, which reflect funds received but not yet disbursed within the scope of the respective projects.

	Nota Explicativa	2025
Bancos conta movimento	4	9.162
Aplicações financeiras	4	18.422
Aplicações financeiras	4.1	12.237
Adiantamentos	5	233
Fornecedores	10	(244)
Outras contas a pagar	-	(52)
Provisão de férias/13º salario e encargos	11	(121)
Salários, ordenados e encargos	11	(130)
Projetos a executar	14	(39.507)
Divergência		-

Projetos	2025	2024
Agroecologia em redes BNDES	1.784	5.273
Beneficiamento de Produtores do Cantareira	150	-
Biofílica (Direitos de cessão de RVE's) (ii)	3.252	3.434
Biofílica Pachama (Direitos de cessão de RVE's) (i)	2.038	2.383
CAF - America	1	57
Detetives ecológicos = We Forest	367	363
Ecosia	1.799	121
Embaixada - Pantanal Summit	1.440	8
Escolas Climáticas do Cantareira	7	27
Forum Florestal Bahia	50	-
Funbio Restauração	6	301
Fundo Nacional do Meio Ambiente	119	353
Fundo Nacional Mudança do Clima	245	621
GIZ - Plano de Ação Voluntariado	24	18
Lira BNDES	-	6.191
Lira Moore	777	836
Lira Moore II	16.675	20.251
MIF Pantanal	42	132
Monitoramento Participativo da Biodiversidade (MPB Moore)	20	28
Natura II	371	474
One Tree Planted	367	1.335
Petrobrás III	-	5
Petrobrás IV	1.592	-
Pew Pantanal	404	445
Plant for the Planet	85	127
Projeto GEF Vida Silvestre	4.815	-
Projeto Gestão Uc's	64	90
Projeto Grupo Mais Unidas	199	-
Projeto Reconectando a Vida no Brasil	294	347
Projeto Reflora	492	869
Renova	-	71
Renova Restauração	-	794
Renova Fase II	-	397
Semeando Água - CAF	1.054	1.247
Semil - Sima	365	462
Teia	12	100
Territórios da Vida Silvestre	33	-
União Química	564	1
Total	**39.507**	**47.161**

Circulante	26.890	29.073
Não circulante	12.617	18.088
Total	**39.507**	**47.161**

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

(i) Biofílica Pachama (Third-Party Asset Rights in Formation and RVEs)

Of the amount of R$ 8,025 received during the fiscal years 2025 and 2024, 2023 as provided for in the contract, IPE's Management used R$ 5,987 in 2025 and 2024, 2023 for the development of restoration activities in the protected area, closing the balances of the Bank and Projects to be Executed accounts in the amount of R$ 2,038.

(ii) Biofílica II (Third-Party Asset Rights in Formation and RVEs)

During the fiscal years 2022, 2023, 2024, and 2025, of the amount received of R$ 8,000, IPE's management used R$ 4,748 for the development of restoration activities in the protected area, closing the balances of the Bank and Projects to be Executed accounts in the amount of R$ 3,252.

Below, we present the revenues and costs of the projects carried forward in the surpluses for the fiscal years:

	2025	**2024**
Receitas dos Projetos Realizados	20.719	20.657
Custos dos Projetos Realizados	(20.719)	(20.657)
Total	-	-

Custos dos Projetos Realizados

	2025	**2024**
Serviços de florestamento e jardinagem	(2.098)	(2.273)
Serviços de assessoria e consultoria	(3.822)	(3.257)
Serviços de educação, instrução e treinamento	(1.632)	(1.882)
Despesas operacionais	(1.199)	(655)
Despesas com materiais de consumo	(754)	(836)
Serviços de assessoria projetos	(322)	(442)
Despesas financeiras	(1.404)	(1.220)
Serviços de apoio Administrativo	(1.044)	(1.055)
Despesas com pessoal	(2.461)	(1.652)
Serviços de pesquisa e desenvolvimento	(460)	(695)
Despesas com viagens	(1.856)	(3.739)
Serviços de organização de eventos	(12)	(75)
Serviços técnicos e cientificos	(47)	(202)
Serviços graficos e de comunicação visual	(188)	(1.061)
Manutenção/Locação	(780)	-
Outros custos	(2.640)	(1.613)
Total	**(20.719)**	**(20.657)**

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

Below is the reconciliation of restricted balances:

15. Project Advances (Deferred Revenue)

	2025	**2024**
Lira Moore II	541	811
Caf Metlife	93	125
Forum Bahia	33	-
We Forest	1	-
Astrazeneca	5.417	-
Plant For The Planet	1	-
Ecosia	171	-
	6.257	**936**
Circulante	6.257	936
Não circulante	3.938	-
Total	**10.195**	**936**

This refers to 10% *overhead* advances for restricted and unrestricted projects, namely Caf Metlife and Lira Moore II, Fórum Bahia, We Forest, Plant For The Planet, Ecosia, and AstraZeneca, which will be allocated according to project execution. These advances are used to maintain the Institute's administrative and executive structure, as they require managerial and financial oversight until their completion.

16. Equity

16.1 Shareholders' Equity

Shareholders' Equity represents the Institute's initial equity, plus the results calculated annually since the date of its incorporation. The income generated by the Institute is fully invested in its social objectives as described in Note 1.

16.2 Endowment Funds

This refers to the original value of the Endowment Fund in the amount of R$ 15,966 (R$ 14,300 as of December 31, 2024) held in financial investments, as described in Note 7.

16.3 Adjustments from previous years

With the aim of improving the governance process and the management of projects and programs, particularly private-sector projects, improvements to accounting practices, financial controls, and operational controls were implemented in 2024.

The primary objective of these improvements, in addition to the application of sound accounting practices, was to be as faithful as possible to the project execution schedule and to provide greater transparency to stakeholders interested in monitoring our results.

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

In this context of improvement, it became necessary to reclassify current and non-current assets and liabilities from contracts governing projects with long-term delivery schedules, bringing them into compliance with ITG 2002 (R1) – Nonprofit Entities.

This change in accounting policy resulted in adjustments, some of which had a retrospective effect on prior years; management chose to record them within shareholders' equity in 2024. The retrospective adjustments totaled R$ 3,172,000.

Finally, the decision was made to adjust the prior fiscal year rather than restate the results, with the aim of maintaining transparency regarding the practices and figures previously disclosed.

17. Revenue from Funders and Donors

Revenue from funders and donors comes from donations from private companies, foundations, the government, and national and international organizations, intended to fulfill the Institute's mission.

	2025	2024
Organizações Internacionais	5.842	6.755
Entidades Privadas Internacionais	-	110
Pessoas Físicas Internacionais	233	10
Organizações Nacionais	152	205
Entidades Privadas Nacionais	1.073	888
Pessoas Físicas Nacionais	319	267
Outras Receitas	791	5.720
Total	**8.410**	**13.955**

The Institute primarily recognizes as other revenue the amount corresponding to 10% of the amounts received from funders, in accordance with the adopted accounting policy. A significant decrease in the balance is observed in 2025 compared to 2024, due to the execution of funded projects. These amounts are recognized in income as projects are completed, in accordance with the accrual basis of accounting.

18. Revenue from sales and services

	2025	2024
Prestadores de serviços	11.865	6.025
Vendas	135	128
	12.000	**6.153**
Deduções das receitas		
ISS	(118)	(145)
ICMS	(12)	(21)
	(130)	**(166)**
Total	**11.870**	**5.987**

Revenue from services rendered comes primarily from courses conducted by ESCAS (R$ 667), restoration projects (R$ 8,667), and socio-environmental monitoring (R$ 1,002).

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

Revenue from sales stems from the sale of products manufactured by companies that support the causes championed by the Institute and that include the IPE brand on their products as a means of publicizing the Institute's work.

19. Personnel Expenses

	2025	2024
Despesa de Salários e indenizações	(781)	(709)
Despesa de encargos sociais	(347)	(343)
Despesa de Benefícios	(222)	(121)
Despesa de Férias	(97)	(108)
Despesa de 13° Salário	(86)	(69)
Despesa de Uniformes e equipamentos de segurança	(26)	(7)
Despesa de Contribuição sindical	(13)	(5)
Total	**(1.572)**	**(1.362)**

	2025	2024
Salary and Severance Costs	(289)	(148)
Social Security Costs	(129)	(84)
Benefit Costs	(110)	(337)
Vacation Costs	(32)	(17)
13th Month Salary Costs	(25)	(12)
Costs of uniforms and safety equipment	(37)	(18)
Union dues	-	(1)
Total	**(622)**	**(617)**

20. Administrative and operating expenses

	2025	2024
Despesa de Material de campo	(16)	(1)
Despesas com manutenção/locação	(823)	(239)
Despesas de viagens	(543)	(523)
Despesa de Publicação e divulgação	(176)	(139)
Despesa de Combustível	(162)	(95)
Despesa de Seguro	(85)	(72)
Despesa de Alimentação	(343)	(301)
Despesa de Manutenção de rede	(152)	(175)
Despesa de Insumos Agrícolas	(1)	(1)
Outras despesas	(342)	(302)
Total	**(2.643)**	**(1.848)**

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

	2025	2024
Custos de Material de campo	(59)	(222)
Custos de manutenção/locação	(269)	(366)
Custos de viagens	(535)	(880)
Custos de Publicação e divulgação	(4)	(42)
Custos de Combustível	(171)	(252)
Custos de Seguro	(48)	(58)
Custos de Alimentação	(88)	(54)
Custos de Manutenção de rede	(1)	-
Custos de Insumos Agrícolas	(304)	(517)
Outros Custos	(171)	(218)
Total	**(1.650)**	**(2.609)**

21. Expenses with Service Providers

	2025	2024
Despesa de Serviços de educação, instrução e treinamento	(1.512)	(1.262)
Despesa de Serviços de pesquisa e desenvolvimento	(27)	(17)
Despesa de Serviços de apoio administrativo	(759)	(717)
Despesa de Serviços de assessoria e consultoria	(978)	(488)
Despesa de Genérico PSPJ e PSPF	(269)	(181)
Despesa de Serviços de florestamento e jardinagem	(12)	(29)
Despesa de Serviços de Assessoria Projetos	(109)	(99)
Despesa de Serviços de Organização de Eventos	(38)	(3)
Despesa de Serviços graficos e comunicação visual	(103)	(132)
Despesa de Serviços Técnicos e Cientificos	(1)	(4)
Despesa de Outros serviços	(1.003)	(746)
Total	**(4.811)**	**(3.678)**

	2025	2024
Custos de Serviços de educação, instrução e treinamento	(957)	(723)
Custos de Serviços de pesquisa e desenvolvimento	(755)	(708)
Custos de Serviços de apoio administrativo	(273)	(432)
Custos de Serviços de assessoria e consultoria	(950)	(998)
Custos de Genérico PSPJ e PSPF	(316)	(356)
Custos de Serviços de florestamento e jardinagem	(1.058)	(1.925)
Custos de Serviços de Assessoria Projetos	-	-
Custos de Serviços de Organização de Eventos	(25)	(26)
Custos de Serviços graficos e comunicação visual	(14)	(380)
Custos de Serviços Técnicos e Cientificos	(18)	(167)
Outros custos de serviços	(803)	(438)
Total	**(5.169)**	**(6.153)**

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

22. Financial result

22. Resultado financeiro líquido

	2025	2024
Receitas financeiras		
Variação Cambial / Monetária	18.291	6.884
Juros sobre aplicações financeiras	21.384	9.336
Juros e multas recebidos	3	3
Total	**39.678**	**16.223**
Despesas financeiras		
Tarifas bancárias	(2.435)	(81)
Juros	(38)	(31)
IRRF s/ aplicações financeiras	(2.747)	(494)
Multas e juros	(12)	(13)
Cofins sobre Receita Financeira	(955)	(165)
Variação Cambial / Monetária	(1.594)	(491)
Desconto concedido	(1)	(10)
Total	**(7.782)**	**(1.285)**
Total	**31.896**	**14.938**

a) There was a significant increase in revenue from exchange rate fluctuations in 2025, due to the fact that this account consists primarily of exchange rate fluctuations related to the receipt of funds from the AstraZeneca project (as described in Note 13).

The project's revenue amount was fixed at the time the contract was signed, and exchange rate fluctuations are recognized in income as the funds are received.

Thus, the variation observed in the period results from (i) the higher volume of receipts throughout 2025 and (ii) the appreciation of the dollar in 2025 compared to 2024.

23. Volunteer Work

The Institute's management does not compensate its officers, board of directors, or fiscal council in any way for services rendered.

(Amounts expressed in thousands of Brazilian reais, unless otherwise indicated)

As established by ITG 2002 (R2) – Nonprofit Entities, the Institute's Management recognizes revenue from volunteer work, including that performed by members of the Management bodies, which is measured at fair value by considering the amounts the Entity would have to pay if it had contracted these services in a similar market. Revenue from such work is recognized in net income for the fiscal year, offset by operating expenses also recognized in net income for the fiscal year. As of December 31, 2025, the amount recorded was R$548,000 (R$533,000 as of December 31, 2024), as shown below:

TRABALHO VOLUNTÁRIO - 2025				
	Milhares de Reais			
Cargos	**Horas Trabalhadas**	**Taxa Horária**	**Quantidade**	**Valor Total**
Diretora Presidente	935	0,34	1	318
Diretor Vice-Presidente	144	0,34	1	49
Membros do Conselho de Administração	15	0,34	11	56
Membros do Conselho Fiscal	8	0,34	3	8
Docentes ESCAS	23	0,34	15	117
Total	**1125**		**31**	**548**

24. Contingencies

Management, based on the opinion of its legal advisors and, where applicable, supported by specific opinions issued by experts on the same date, assesses the expected outcome of ongoing proceedings and determines whether or not it is necessary to establish a provision for contingencies. Based on the opinions issued by legal counsel, there are no administrative or judicial proceedings of a tax, labor, civil, or environmental nature filed against the Institute with a probable or possible loss as of the base date of December 31, 2025.

25. Financial Risk Management

The Institute's risk management policies are established to identify and analyze the risks faced in the execution of projects. Periodic reviews of the plans and budgets for the execution of each project are necessary, aiming to maintain a zero margin of error between the proposed and actual amounts. Through its internal training and management standards and procedures, the Institute aims to foster a disciplined and constructive control environment in which all employees understand their roles and obligations.

- **Credit risk**

Credit risk is the risk arising from the possibility of a shortfall resulting from the non-receipt of contracted amounts. Credit risk is mitigated through procedures for evaluating checking accounts and financial investments held at financial institutions.

- **Liquidity risk**

This is the risk that the Institute will face in meeting the obligations associated with its financial liabilities, which are settled with cash payments or other financial assets. Prudent management of liquidity risk involves maintaining sufficient cash, financial investments, access to funding through committed credit lines, and the ability to liquidate market positions.

• Interest rate risk

This stems from the possibility that the Institute may incur gains or losses resulting from fluctuations in the interest rates applicable to its financial assets and liabilities. To mitigate this type of risk, the Institute seeks to diversify its funding sources in terms of floating-rate instruments.

• Operational risk

Operational risk is the risk of direct or indirect shortfalls arising from a variety of causes associated with the execution of projects and services provided, which may be related to factors affecting the composition of goals and planning, such as a shortage of specialized personnel, the technologies involved, etc.

• Capital Management

Management seeks to maintain a balance between risk, return, and liquidity in the management of short-term financial investments, which are linked to bank deposits, fixed-income funds, and investment funds. The Institute's objectives in managing its capital are to safeguard the Institute's ability to continue operations and to maintain an optimal capital structure to reduce this cost.

The Institute holds only financial instruments classified as "Financial investments." Their respective balances as of the balance sheet dates do not differ materially from their fair values. As of December 31, 2025, the Institute had positive net working capital in the amount of R$ 36,318 (R$ 32,682 positive as of December 31, 2024).

26. Tax Exemptions

Pursuant to Article 150, Paragraph 6, of the Constitution of the Federative Republic of Brazil, the Institute is exempt from Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), in accordance with Article 15 of Law No. 9,532/97.

The Institute is not exempt from its social security obligations and does not enjoy any benefits of this nature. Its labor obligations, such as contributions to the INSS and FGTS, are calculated based on payroll earnings, as is the PIS, which is calculated by applying a 1% rate to the earnings paid to employees. As of July 2015, the Institute began collecting COFINS on its financial income, reinstated by Decree No. 8,426/2015 in accordance with the legal provisions of Law No. 10,865/2004.

27. Insurance (unaudited)

The Institute's policy is to maintain fire and general liability insurance coverage for its fixed assets at amounts deemed sufficient to cover potential claims; these amounts were determined based on expert guidance and consider the nature of its operations and the level of risk involved.