(A free translation of the original in Portuguese)

Fundação de Apoio à Universidade de São Paulo - FUSP

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

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Trustees and the Executive Board

Fundação de Apoio à Universidade de São Paulo - FUSP

Opinion

We have audited the accompanying financial statements of Fundação de Apoio à Universidade de São Paulo - FUSP ("Foundation"), which comprise the balance sheet as at December 31, 2025 and the statements of surplus, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

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

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

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

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

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

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

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

São Paulo, June 11, 2026

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

Mozart Hasselman de Abreu Leite
Contador CRC 1BA036873/O-7

Fundação de Apoio à Universidade de São Paulo - FUSP

[Foundation for Support of the University of São Paulo - FUSP]

Balance Sheet as of December 31

In thousands of Reais

Assets	**Note**	**2025**	**2024**
Current Assets			
Cash and cash equivalents	5	114,657	89,704
Cash equivalents - restricted	6	451,992	367,525
Advances for projects	7	3,378	2,101
Other assets		1,741	464
		571,768	59,794
Non-Current Assets			
Fixed Assets	8	17,490	10,477
Intangible Assets	9	50	62
		17,540	10,539
Total assets		589,308	470,333

Liabilities and equity	**Note**	**2025**	**2024**
Current Liabilities			
Project funds	6	410,450	345,150
Contributions and fees for USP departments and units	6	41,542	22,375
Labor and payroll charges	10	4,856	4,012
Other liabilities	11	2,438	865
		459,286	372,402
Non-Current Liabilities			
Labor and payroll charges	10	7,972	7,486
Credits under analysis			88
		7,972	7,574
Total liabilities		467,258	379,976
Equity	13	90,357	65,994
Accumulated surplus		31,693	24,363
Total equity		122,050	90,357
Total liabilities and equity		589,308	470,333

Fundação de Apoio à Universidade de São Paulo - FUSP
[Foundation for Support of the University of São Paulo - FUSP]
Statement of surplus and of Comprehensive income
Years ended December 31
In thousands of Reais

Statement of surplus

	Note	2025	2024
Revenue	14	34,104	26,729
Volunteer work - revenue	14	655	681
Net operating revenue		34,759	27,410
(-) Cost of services rendered	15	(5,302)	(4,028)
Gross operating surplus		29,456	23,382
Operating income (expenses)			
Volunteer work - expenses	14	(655)	(681)
General and administrative expenses	16	(14,604)	(11,375)
Other expenses/income		(223)	584
Surplus before financial results		13,974	11,909
Financial income	17	19,047	13,167
Financial expenses	17	(1,328)	(713)
Financial results		17,719	12,454
Surplus for the year		31,693	24,363
Comprehensive income for the year		31,693	24,363

Statement of Comprehensive Income

	2025	2024
Surplus for the year	31,693	24,363
Other components of comprehensive income	-	-
Total comprehensive income for the year	31,693	24,363

Fundação de Apoio à Universidade de São Paulo - FUSP

[Foundation for Support of the University of São Paulo - FUSP]

Statement of Changes in Equity

Years ended December 31
In thousands of Reais

	Notes	Equity	Accumulated surplus	Total
As of December 31, 2023		50,061	15,933	65,994
Appropriation of prior year's surplus		15,933	(15,933)	-
Surplus for the year			24,363	24,363
As of December 31, 2024		65,994	24,363	90,357
Appropriation of prior year's surplus	13(b)	24,363	(24,363)	-
Surplus for the year	13(b)		31,693	31,693
As of December 31, 2025		90,357	31,693	122,050

Fundação de Apoio à Universidade de São Paulo - FUSP
[Foundation for Support of the University of São Paulo - FUSP]
Statement of Cash Flows
Years ended December 31
In thousands of Reais

	2025	2024
Cash flow from operating activities		
Surplus for the year	31,693	24,363
Adjustments for noncash items		
Depreciation and amortization (Notes 8 and 9)	180	133
	31,873	24,496
Changes in assets and liabilities		
Cash equivalents - restricted	(84,467)	(78,438)
Other assets	(1,277)	11
Advances for projects	(1,277)	1,622
Project funds	65,300	69,301
Contributions and fees for USP departments and units	19,166	9,137
Labor and payroll obligations	1,330	451
Credits under analysis	(88)	(76)
Other liabilities	1,573	(437)
Provision for contingencies (Note 12)		(216)
Net cash generated by operating activities	32,133	25,851
Cash flows from investing activities		
Acquisition of fixed assets (Note 8)	(7,180)	(2,099)
Net cash used in investing activities	(7,180)	(2,099)
Increase in cash and cash equivalents	24,953	23,752
Cash and cash equivalents at beginning of the year	89,704	65,952
Cash and cash equivalents at end of the year	114,657	89,704

1 Operations

(a) General information

Fundação de Apoio à Universidade de São Paulo - FUSP ("Foundation") is a private, non-profit legal entity, founded on June 10, 1992, with headquarters in São Paulo, State of São Paulo.

Pursuant to its bylaws, the Foundation's main objectives are:

✓ To provide the University of São Paulo - USP ("USP") with the necessary means to secure human and material resources to fulfill the purposes of teaching, research and outreach;

✓ To collaborate in the organization and supervision of community service activities in the areas of education, culture, social assistance, environment, sports, and health; and

✓ To provide services aimed at assisting and promoting research, technology development, and the dissemination of technical and scientific knowledge.

The Foundation's main activity is the management of research projects for the public and private sectors, coordinated by USP faculty members.

Its bylaws specify that the Foundation may only be dissolved with the approval of a 2/3 vote of the members of the Board of Trustees, after consultation with the Civil Prosecutor's Office for Foundations of the Public Ministry. Should this occur, any remaining assets will be contributed to the University of São Paulo - USP or to an entity registered with the National Council for Social Assistance - CNAS, through a simple majority vote of the members of the Board of Trustees.

(b) Management of the Foundation

The Foundation has the following administrative bodies:

(b.1) Board of Trustees

Composed of nine members, including a president, being the Rector of USP; five members appointed by the Rector, whose terms will coincide with that of the Rector; and three members chosen by the University Council of USP, with a term of office of four years. The Board of Trustees, among other duties, promotes and establishes the policy relating to the Foundation's activities; elects and dismisses the members of the Executive Board (item b.2) and the Fiscal Council (item b.3); approves: (i) the internal regulations, (ii) the receipt of donations or bequests; (iii) the Foundation's budget proposal; (iv) the financial statements and the activity report prepared by the Executive Board and (v) amendments to the bylaws and regulations on purchases and contracts.

(b.2) Executive Board

Composed of the Executive Director, Deputy Director, and Financial Director, with a term of office of two years, with successive reappointments permitted. Among other responsibilities, it is responsible for the management of the Foundation, the preparation of the budget proposal, and the proposals to the Board of Trustees regarding the internal regulations and its own bylaws.

(b.3) Fiscal Council

Composed of three members, chosen by the Board of Trustees, with a two-year term of office, with one successive reappointment permitted. The Fiscal Council is responsible, among other duties, for providing opinions on the Foundation's financial and asset performance reports, examining and issuing opinions on the annual report of the Executive Board's activities, the financial statements, and the accountability report for the previous year.

(c) Taxes and social security

Currently, the Foundation is subject to: (i) the Social Integration Program (PIS), calculated at a rate of 1% on the total payroll; and (ii) the National Institute of Social Security (INSS), calculated based on the payroll.

As a non-profit civil entity, the Foundation is exempt from Corporate Income Tax (IRPJ) and Social Contribution on Profit.

(d) Approval of the financial statements

The issuance of the Foundation's financial statements was authorized by the management on June 11, 2026.

2 Summary of material accounting policies

The material accounting policies adopted in the preparation of the financial statements are defined below.

2.1 Bais of preparation

The financial statements have been prepared and are being presented in accordance with the Accounting Pronouncement for Small and Medium-Sized Enterprises - CPC PME (R1), combined with Interpretation ITGC 2002 - Non-profit Entities, issued by the Federal Accounting Council – CFC. Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties. They were prepared using historical cost as the basis of value and, for certain financial instruments, at their fair value.

Preparing financial statements in accordance with the CPC for SMEs requires the use of certain critical accounting estimates and also the exercise of judgment by the Foundation's management in applying its accounting policies. Areas requiring a higher level of judgment and a greater complexity, as well as those whose assumptions and estimates are significant for the financial statements, are disclosed in Note 3.

2.2 Foreign currency conversion

(a) Functional currency and presentation currency

The financial statements are presented in thousands of Brazilian Real/ Reais, which is the Foundation's functional currency and also its presentation currency.

(b) Transactions and balance

Foreign currency transactions are converted to the functional currency using the exchange rates in effect on the transaction dates or on the valuation dates when items are remeasured.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and other highly liquid short-term investments with original maturities of up to three months and with negligible risk of change in value.

2.4 Cash and cash equivalents - restricted

These include bank deposits and highly liquid short-term financial investments related to projects managed by the Foundation.

2.5 Financial assets

2.5.1 Classification

The Foundation classifies its financial assets under the following measurement categories:

- Measured at fair value (either through other comprehensive income or through profit or loss).
- Measured at amortized cost.

The classification depends on the model for managing financial assets and the contractual terms of cash flows.

(a) Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income classification are measured at fair value through profit or loss. Any gains or losses on an investment in a debt security that is subsequently measured at fair value through profit or loss are recognized in profit or loss and presented net of other gains (losses) in the period in which they occur.

(b) Amortized cost

Assets held for the purpose of collecting contractual cash flows, where such cash flows represent only principal and interest payments, are measured at amortized cost. Interest income from these financial assets is recorded as financial income using the effective interest rate method. Any gains or losses upon an asset's derecognition are recognized directly in profit or loss and presented under other gains (losses). Impairment losses are presented in a separate account on the statement of surplus.

2.5.2 Recognition, derecognition, and measurement

Regular purchases and sales of financial assets are recognized on the trade date, which is the date on which the Foundation undertakes to buy or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Foundation has substantially transferred all the risks and rewards of ownership.

Upon initial recognition, the Foundation measures a financial asset at fair value plus, in the case of a financial asset not measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets at fair value through profit or loss are recorded as expenses in profit or loss.

2.5.3 Impairment of financial assets

The Foundation assesses expected credit losses associated with debt securities recorded at amortized cost and fair value through other comprehensive income. The impairment methodology depends on whether or not there has been a significant increase in credit risk.

The Foundation uses the simplified approach as permitted by the CPC PME (Brazilian Accounting Standards for Small and Medium-Sized Enterprises), to assess for the need for a provision for losses, since invoices receivable are authorized and issued by the projects, which absorb all the risks inherent in the collection process. The Foundation rarely performs services on projects without securing the corresponding funding, thus reducing the risks associated defaults under the DOA.

2.6 Fixed assets

Fixed assets are presented at their historical acquisition cost less depreciation and any accumulated impairment losses. Historical cost includes directly attributable expenditures necessary to prepare the asset for its intended use by management.

Land is not depreciating. The depreciation of other fixed assets is calculated using the straight-line method to reduce the cost of each asset to its residual values in accordance with the rates disclosed in Note 8, which take into account the economic useful life of the assets.

Gains and losses on disposals are determined by comparing the sales proceeds with the carrying amount and are recognized in "Other expenses, income, net" in the statement of surplus.

2.7 Intangible assets

The software licenses purchased are shown at historical cost. Amortization is calculated using the straight-line method to allocate the cost over its estimated useful life of five years.

2.8 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of an asset exceeds its recoverable amount. The latter is the higher of an asset's fair value less costs to sell and its value in use. For impairment assessment purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that have suffered impairment are subsequently reviewed for analysis of a possible reversal of the impairment at the reporting date.

2.9 Provisions

Provisions are recognized when the Foundation has a present or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenses required to settle the obligation. The increase in liability is recognized in the statement of surplus as operating expenses.

2.10 Other liabilities

They are reflect known or calculable values, plus, where applicable, the corresponding charges incurred.

2.11 Revenue recognition

Revenue comprises the fair value of consideration received or receivable for services rendered in the normal course of the Foundation's activities. Revenue is presented net of cancellations, where applicable.

In thousands of Reais

Revenues are derived substantially from administrative fees and sponsorships received for the management of research, teaching, development, innovation, and reform projects. These projects are carried out on demand and recognized based on the progress and development of each project.

2.12 Other income, costs and expenses

Other income, service costs, and expenses are recognized on an accruals basis.

2.13 Financial result

Financial income and expense are recognized on an accruals basis, taking into account the outstanding principal and the effective rate over the period until maturity, when such income and expense are appropriate to the Foundation.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events.

Accounting estimates rarely match the actual results. Estimates and assumptions that present a significant risk, with a probability of causing a material adjustment in the carrying amounts of assets and liabilities for the next year, include the review of the useful life and recoverable amount of fixed assets.

The recoverability of assets used is assessed whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable based on future cash flows. If the carrying amount of these assets exceeds their recoverable amount, they are adjusted to the net realizable value.

4 Financial instruments by category

Assets	Classi-fication	2025	2024
Cash and cash equivalents - Cash and banks	(i)	114,657	89,704
Advances for projects	(i)	3,378	2,101
Other assets	(i)		464
		118,035	92,269
Liabilities			
Other liabilities	(i)	2,438	865
		2,438	865

Classification

(i) At amortized cost

In thousands of Reais

5 Cash and cash equivalents

Comprise of bank current accounts not restricted by conditions in any agreements or projects. The financial investments yield an average return between 94% and 102% of the CDI (Brazilian Interbank Deposit Certificate) rate.

6. Restricted cash equivalents, project resources, contributions and fees to USP

(a) Balances

(a.1) Project resources and Contributions and fees for USP departments and units.

	2025	2024
Project funds (i)	407,071	343,049
Contributions to USP (ii)	38,865	19,369
Fees to USP units and departments (iii)	2,676	3,007
Advances of funds (iv)	3,378	2,101
	451,991	367,526

(a.1.1) Details of balances:

(i) Project funds

The Foundation supports and provides managerial assistance to the Institutes, Schools, Support Centers, and Bodies of the University of São Paulo, facilitating the execution of projects of interest to USP. The Foundation manages resources obtained from project funders for research and development, in various fields such as education, culture, technology, energy, among others.

These financial investments are updated, as applicable, according to the agreed-upon indices, and are used to support the development of various projects related to studies and research. The main projects are listed below with the funding sources:

In thousands of Reais

Funding agencies	2025	2024
Miscellaneous *	117,336	118,756
International	771	881
Federal	235,160	181,289
State	16,410	3,312
Electric Power sector companies	1,632	1,929
	371,310	306,167
Extension and continuing education courses	35,762	36,882
	407,071	343,049

* "Miscellaneous Projects" are initiatives that support analysis and research services, contributing to academic and scientific development.

FUSP works increasingly closely with USP, strengthening partnerships and initiatives for the benefit of the academic community. Expenses relate primarily to personnel remuneration and third party corporate services supporting administrative and technical activities and project execution. They also include expenses for institutional events, conferences, meals, supplies, travel, per diem allowances, and publications. Additionally, funds were allocated to support academic and institutional projects, cultural and social initiatives, as well as the acquisition of equipment and furniture necessary for the University's activities. In total, the contributions to the University amount to R$ 6,936.

(ii) Contributions to the University of São Paulo - USP

Under the terms of the agreements and contracts with USP related to research projects and courses, up to 5% of project sponsorship funds are retained as contributions for the promotion of research, culture, and outreach. These withholdings do not apply to funds sourced from government agencies.

The increase in course projects, cultural research, and outreach programs has resulted in a significant increase in contributions to USP. This reflects the expansion of academic and scientific activities, strengthening the impact and relevance of the initiatives supported.

(iii) Fees to USP units and departments

Under the terms of the agreements and contracts with USP related to research projects, a portion of the funds obtained from each project under development is appropriated to be transferred to its departments as project sponsorship. These withholdings do not apply to funds sourced from government agencies. These fund are made available to USP upon its request.

(iv) Advances of funds

This corresponds to project administration fees charged in advance by the Foundation. Revenue is recognized as the corresponding expenses are recorded on the accrual principle.

In thousands of Reais

(a.1.2) Transactions:

	2025	2024
Balances at the beginning of the year	367,526	289,087
Resource income	623,009	447,712
Net financial result	25,695	15,975
(-) Net transactions	(484,516)	(327,866)
(-) Administrative fee passed on to FUSP (*)	(79,721)	(57,383)
Balances at the end of the year	451,991	367,526

This balance is comprised of the sum of Project funds and Contributions and fees for USP departments and units.

(*) Transfers related to fees are include amounts allocated to FUSP and USP. These fees, upon receipt, are recorded as a provision until such time as the service is provided, at which point they are recognized on an accrual basis.

In 2025, the projects were:

- Donation to FUSP: R$ 32,585
- Contributions and fees for USP departments and units: R$ 46,976

(b) Details of balances and accounts

- These are bank current accounts with financial institutions in Reais which receive funds from research projects financed by Brazilian sponsors.
- These refer to current accounts with Banco do Brasil, in its New York and London branches, which receive funds from research projects financed by nonresident sponsors.
- These are financial investments, mostly investment funds, restricted by agreements and projects and, therefore, not classified as cash equivalents. They generate yields of 94% to 102% of the Interbank Deposit Certificate (CDI) rate.

7 Advances for projects

These balances reflect projects with negative balances which management believes they will be recovered.

Opening Balance Dec/31/2024	Receipts	Advances	Closing Balance Dec/31/2025
(2,101)	9,272	(10,549)	**(3,378)**

In thousands of Reais

8 Fixed assets

(a) Changes in balances

	Land	Buildings	Furniture and utensils	Computers and peripherals	Machinery and equipment	Facilities	(i) Projects in development	Total
Balances as of January 1, 2024	5,053	2,734	90	170	174	18	272	8,511
Acquisitions (i)			1	113			1,985	2,099
Depreciation		(90)	(3)	(33)	(6)	(1)		(133)
Balances as of December 31, 2024	5,053	2,644	88	250	168	17	2,257	10,477
Total cost	5,053	3,216	239	568	273	186	2,257	11,792
Accumulated depreciation		(572)	(151)	(318)	(105)	(169)		(1,315)
Residual value	5,053	2,644	88	250	168	17	2,257	10,477
Balances as of January 1, 2025	5,053	2,644	88	250	168	17	2,257	10,477
Acquisitions				206	10		7,250	7,466
Depreciation		(90)	(3)	(67)	(6)	(1)		(168)
Reclassification		8,585	493			429	(9,507)	
Reliefs		(285)						(285)
Balances as of December 31, 2025	5,053	10,854	577	389	172	445	0	17,490
Total cost	5,053	3,216	239	773	283	186	9,507	19,258
Accumulated depreciation		(662)	(154)	(385)	(111)	(170)		(1,483)
Reclassification		8,585	493			429	(9,507)	
Reliefs		(285)						(285)
Residual value	5,053	10,854	577	389	172	445	0	17,490
Average annual depreciation rates - %		3%	10%	20%	10%	10%		

In thousands of Reais

(i) The FUSP project in development was fully completed and inaugurated on August 21, 2025.

The total cost was R$ 9,507, of which R$ 7,250 refers to acquisitions in 2025 corresponding to the signed contracts, approved measurements, and supporting documentation. The expenses have since been reallocated to the respective fixed asset accounts.

(b) Donations

The Foundation at times donates furniture, computers, and equipment from specific projects to USP upon completion of the projects; these assets are recorded directly in the Project accounts.

9 Intangible

Intangible assets include software and licenses used in the development of institutional activities, recorded at the cost of acquisition or production. Balances are amortized over their estimated useful lives to match the nature of each item.

	Software
Balances as of January 1, 2024	63
Amortization	(1)
Balances as of December 31, 2024	62
Total cost	134
Accumulated amortization	(72)
Residual value	62
Balances as of January 1, 2025	62
Amortization	(13)
Balances as of December 31, 2025	49
Total cost	134
Accumulated amortization	(85)
Residual value	49

In thousands of Reais

10 Labor and payroll obligations

	2025	2024
Provision for workers' compensation (i)	7,972	7,486
Provision for vacation and social security contributions	824	689
Salaries payable	1,070	829
Social security (INSS) withheld and payable	925	763
Withholding income tax	1,443	1,270
Social contribution due	178	191
FGTS withheld and payable	174	103
PIS payable	28	22
ISS payable	45	58
COFINS payable	167	87
	12,828	11,498
Current	(4,856)	(4,012)
Non-current	7,972	7,486

(i) Funds transferred to the Foundation to cover probable severance payments disbursements for personnel registered on the Foundation's payroll and allocated to its projects. The expected severance outflows are determined based on claims for employment recissions plus social charges.

11 Other liabilities

	2025	2024
Credits under analysis (i)	2,176	682
Suppliers	212	137
Other liabilities	50	46
Current	2,438	865

(i) Corresponds to tuition payments received for courses which have not been identified by students. These are classified as liabilities to be reclassified as they are assigned to projects. Funds may have been received close to the end of the year when the respective projects were still in the formalization/opening phase. Amounts remain recorded as "Credits under analysis" and are subsequently reclassified to the definitive accounts once the project launch process is completed.

12 Provision for contingencies

Under the advice of its legal counsel, the Foundation assesses the risk of loss from labor, social security, environmental, tax, civil, and other claims, adopting the following policy:

- A provision is made for contingencies when the risk of loss is considered to be probable
- Note disclosure is provided when the risk of loss is considered to be possible.

(a) Provisions (probable risk of loss)

Under the advice of its legal counsel, the Foundation makes a provision for probable losses when the amount can be reliably estimated. As of December 31, 2025 and 2024, the Foundation had no probable loss contingencies.

b) Disclosures (possible risk of loss)

As of December 31, 2025 and 2024, the Foundation had no possible loss contingencies.

13 Equity

(a) Equity contributions

The initial endowment, as detailed in the Foundation's by laws, was contributed by its founding members to which are added (subtracted) the surpluses (deficits) from activities in the subsequent year.

(b) Approvals of adjustments for results

The surplus (deficits) from the Foundation's activities are incorporated into the equity account after approval by the Foundation's Board of Trustees at its annual general meeting in the subsequent year.

In thousands of Reais

14 Revenues

Funding agencies	2025	2024
Electric Power sector companies	18	62
Municipal	22	72
State	1,057	570
Federal	7,692	6,515
International	1,323	1,133
Genoma	118	143
Others	3,028	3,272
Total revenue from project management	13,258	11,767
Sponsorship	2,469	2,311
Revenue from university extension courses (i)	18,377	12,651
Revenue	34,104	26,729

(i) The partnership with PECEGE has enabled USP to offer a greater variety of courses with a special focus on distance learning. This enabled broader student base, both from Brazil and abroad, has amplified the characteristics of inclusion and access to quality education for populations of diverse backgrounds.

The Foundation has seen an increase in the number of projects it manages. In 2025, 348 new projects were launched, demanding a high level of execution throughout the period, which contributed directly to revenue growth.

(a) Volunteer Work

Pursuant to CFC Resolution No. 1,409 of September 21, 2012 (approved NBC ITG 2002 - Non-Profit Entities), volunteer work is recognized at the fair value of the service provided to the Foundation, with the same amount recorded as a cost.

(a.1) Assumptions used

The Foundation measured the volunteer work received based on an estimate of the market rates for the corresponding services received, as below:

In thousands of Reais

	2024			
Positions	**Meetings by year**	**Activities of support (hours)**	**Number of participants**	**Total number of hours**
Board of Directors	**41**	**3,048**	**3**	**3,089**
Fiscal Council	**22**	**0**	**3**	**22**
Board of Trustees	**68**	**0**	**9**	**68**

	2025			
Positions	**Meetings by year**	**Activities of support (hours)**	**Number of participants**	**Total number of hours**
Board of Directors	**25**	**3,036**	**3**	**3,061**
Fiscal Council	**11**	**0**	**3**	**11**
Board of Trustees	**61**	**0**	**9**	**61**

(a.2) Fair value attributed

The total compensation for volunteer work is as follows:

	2025	**2024**
Board of Directors	**636**	**659**
Fiscal Council	**3**	**6**
Board of Trustees	**16**	**16**
	655	**681**

In thousands of Reais

15 Costs of services provided

	CUSTOMER SERVICE CENTER	PROJECT MANAGEMENT	PEOPLE MANAGEMENT	PURCHASES AND CONTRACTS	COURSES	PIRACICABA	SÃO CARLOS	RIBEIRAO PRETO	Grand total
(-) Cost of service provided 2025	**(666)**	**(2,526)**	**(609)**	**(976)**	**-**	**(156)**	**(219)**	**(149)**	**(5,302)**

	CUSTOMER SERVICE CENTER	PROJECT MANAGEMENT	PEOPLE MANAGEMENT	PURCHASES AND CONTRACTS	COURSES	PIRACICABA	SÃO CARLOS	RIBEIRÃO PRETO	Grand total
(-) Cost of service provided 2024	**(576)**	**(1,897)**	**(514)**	**(591)**	**(111)**	**(112)**	**(110)**	**(117)**	**(4,028)**

This corresponds to the cost the Foundation incurs in managing projects. Departments with exclusive dedication and which incur a higher volume of hours for direct project administration, by allocating department professionals to the cost of services provided below.

16 General and administrative expenses, by nature

	2025	2024
Personnel expenses		
Compensation	(3,498)	(2,926)
Payroll charges	(1,936)	(1,458)
Benefits	(1,565)	(1,337)
Total	**(6,999)**	**(5,721)**
Third party corporate services (i) and (ii)	(2,684)	(2,169)
Consumables	(427)	(237)
Depreciation and amortization	(180)	(134)
Other expenses (i)	(6,009)	(3,508)
Other income	1,471	978
	(14,828)	(10,791)
Classification:		
General and administrative expenses	(14,604)	(11,375)
Other income and expenses	(223)	584
	(14,828)	(10,791)

In thousands of Reais

(i) FUSP has been working increasingly closely with USP, strengthening partnerships and initiatives for the benefit of the academic community. In 2025, it contributed R$ 6,936 to support sectors linked to the University, promoting small financial contributions for events, meetings, congresses, and infrastructure improvements, such as minor renovations, maintenance, and janitorial services, among other actions. These transactions are recorded as Third party corporate services.

(ii) Third party corporate service expenses are provided by specialized companies and service providers to support the administrative and operational activities of FUSP headquarters. These include legal advice, maintenance and conservation, information technology services, and other services necessary for carrying out its operational activities.

17 Financial result

	2025	2024
Income from financial investments	18,961	12,925
Foreign exchange gains	86	242
Discounts obtained	1	0
Financial income	19,047	13,167
Foreign exchange losses	(158)	(90)
Bank fees and charges	(148)	(127)
Interest expense	(16)	(5)
COFINS tax on financial investments	(1,006)	(491)
Financial expenses	(1,328)	(713)
Financial result	17,719	12,454

	2025	2024
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Discounts obtained	1	0
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Interest expense	(16)	(5)
COFINS tax on financial investments	(1,006)	(491)
Financial expenses	(1,329)	(713)
Financial result	17,719	12,454

18 Related parties

Key management personnel include the members of the Board of Trustees and the Executive Board. Due to the legal nature of the Foundation, these individuals do not receive any form of compensation for the services rendered (Note 14).

19 Insurance coverage

The Foundation contracts insurance coverage for assets subject to risk for amounts considered sufficient to cover potential losses, taking into account the nature of its activity.

20 Subsequent events

Change in Trustees and Board members:

On March 16, 2026, the new Executive Board took office. As forth in the bylaws, the election of the Executive Board takes place every two years, at the end of their respective terms, and current members may be re-elected or be replaced by new members.

The positions of Executive Director, Deputy Director, and Chief Financial Officer are appointed by the Chairman of the Board of Trustees. The President nominated new trustees, whose names were duly submitted for consideration and approved.

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