2025 Financial Statements

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Message from the secretary-general

GRI 2-22

Excellence as a daily choice

Being recognized as “excellent” in pediatric healthcare in a scenario of financial and structural constraints is a challenge built through daily decisions and sound strategic choices guided by a long-term perspective. It means having the determination to continue investing in children who depend on the Brazilian Public Health System, training professionals who strengthen the entire healthcare system, and advancing research that transforms science into hope. This trajectory of consistent decisions translated, in 2025, into important recognitions that reaffirmed the Pequeno Príncipe Complex as a national and international benchmark in healthcare, education, and research.

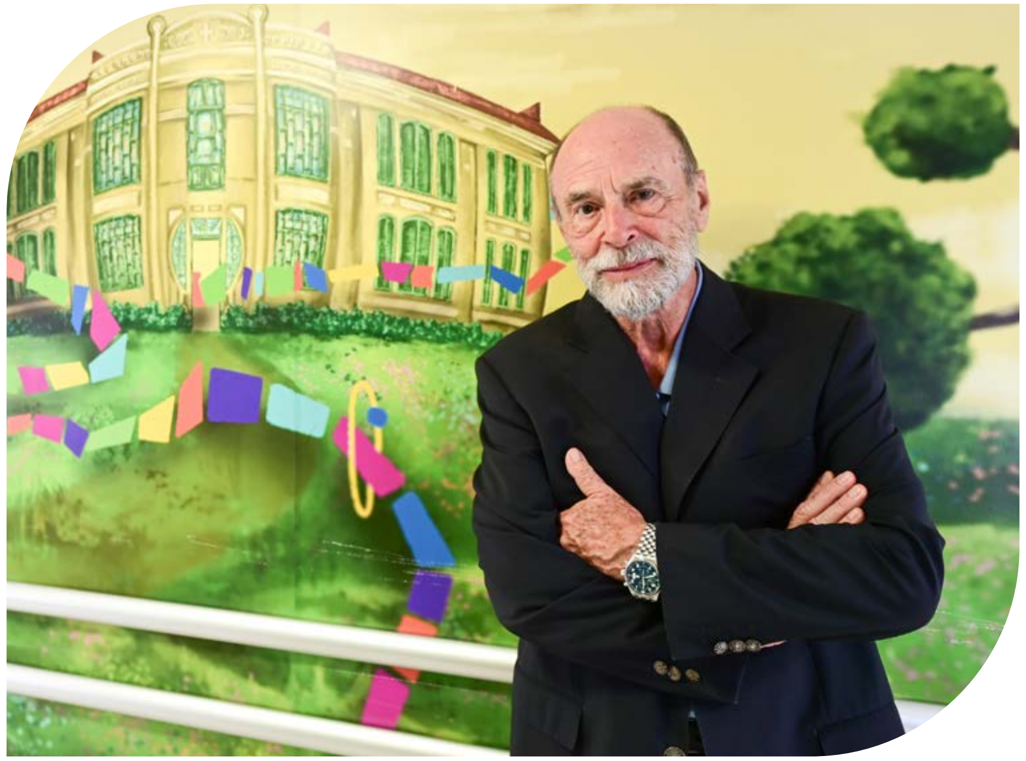
We reached the 70th position in *Newsweek’s* global ranking, consolidating our position as the best exclusively pediatric hospital in Latin America. We were also recognized as a Hospital of Excellence by the Ministry of Health, reinforcing our strategic role in strengthening the Brazilian Public Health System and highly complex pediatric care in Brazil.

WORLD’S BEST SPECIALIZED HOSPITALS
PEDIATRICS
2026
Newsweek
POWERED BY statista

In the field of research, the Master’s and PhD in Biotechnology Applied to Child and Adolescent Health, developed by the Pelé Pequeno Príncipe Research Institute in partnership with Pequeno Príncipe College, achieved a score of 6 from the Coordination of Superior Level Staff Improvement, known as Capes (on a scale that goes up to 7), a result that reaffirms the scientific relevance and impact of the knowledge produced by our institution. We were also recognized at the Finep (Financier of Studies and Projects) Innovation Award in Southern Brazil, winning in the category of research project led by a woman, highlighting the fundamental contribution of the women who built and continue strengthening the history of Pequeno Príncipe in science.

In education, we celebrated the performance of our medical students, who achieved the highest score (5) in the National Exam for the Assessment of Medical Education (Enamed), demonstrating the quality of the education provided to new generations of healthcare professionals. Among private medical schools, we were the best in Southern Brazil. In addition, all undergraduate programs at Pequeno Príncipe College are recognized with the highest score by the Ministry of Education, reaffirming our permanent commitment to academic excellence and the humanization of care.

These achievements occurred alongside a reality that we continue to face with social responsibility and transparency. In 2025, 76% of care was provided to patients of the Brazilian Public Health System, in accordance with the criteria of the Certification of Beneficent Entity of Social Assistance in the Healthcare Area (Cebas, abbreviation in Portuguese), reaffirming our public mission and our commitment to Brazilian children. At the same time, the deficit in hospital care ended the year at approximately R$ 50 million, reflecting the complexity of maintaining a highly specialized structure in a context of chronic underfunding of healthcare.



Throughout the year, we maintained a continuous search for operational efficiency and productivity, with improvements in different areas, advances in pharmacoeconomics, environmental performance, and institutional efforts to strengthen revenues and rationalize costs. Each initiative represents not only management, but care: because every well-applied resource translates into more opportunities for life.

We also continued to broaden our horizons. Projects such as telemedicine — still with enormous potential for expansion —, *Multiplica PP*®, and the construction of Pequeno Príncipe North point to a future in which innovation, contemporary infrastructure, sustainability, and social impact move forward together, expanding our ability to provide care and share knowledge with other regions of the country.

None of this would be possible without our exceptional internal teams and the trust and support of partners, volunteers, social investors, and donors who walk alongside us. Pequeno Príncipe is a collective endeavor, built every day by people and institutions who believe that childhood must be an absolute priority.

To everyone who is part of this story, we express our deepest gratitude.

With respect and gratitude,

José Álvaro da Silva Carneiro

Secretary-general of the Dr. Raul Carneiro Hospital Association for Childhood Protection

Independent auditor's report on the financial statements

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See note 33 to the financial statements.)

To the management, sponsors, and board of directors of Dr. Raul Carneiro Hospital Association for Childhood Protection

Curitiba — state of Paraná

Grant Thornton Auditores Independentes Ltda.
100 Iguaçu Avenue, Rebouças
Curitiba, Paraná state, Brazil
Telephone: +55 (41) 3222-8432
www.grantthornton.com.br

Opinion

We have examined the financial statements of Dr. Raul Carneiro Hospital Association for Childhood Protection (entity), which comprise the statement of financial position as of December 31, 2025, and the statements of activities, changes in net assets, and cash flows for the year then ended, and the notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements above-mentioned present fairly, in all significant respects, the financial position of the Dr. Raul Carneiro Hospital Association for Childhood Protection as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting practices, considering the technical interpretation applicable to non-profit entities.

Basis for opinion

Our audit was conducted in accordance with Brazilian and international standards on auditing.

Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the entity in accordance with the relevant ethical requirements set forth in the International Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council — 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.

Emphasis of matters

Restatement of amounts corresponding to the prior year

As described in note 2.1, due to errors identified in application of accounting practices related to the revenue recognition of government grants, the corresponding amounts referring to the years ended December 31, 2024 and December 31, 2023, stated for comparison purposes, were adjusted and are being restated as provided for in NBC TG 23 — Accounting Practices, Estimate Changes, and Errors. Our opinion is not qualified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Brazilian accounting practices, considering the technical interpretation applicable to nonprofit entities, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are 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, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless management either intends to liquidate the entity, or to cease operations, or has no realistic alternative to avoid doing so.

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

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit 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 the audit performed according to the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

The objectives of our audit 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 the audit performed according to the 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 material misstatement resulting from fraud is higher than that arising from error, as fraud may involve circumvention of internal controls, collusion, falsification, omission, or false intentional representations;
- obtain an understanding of the internal controls 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 entity's internal controls;
- 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 entity'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

Curitiba (state of Paraná), April 10, 2026.

Grant Thornton *Auditores Independentes Ltda.*
CRC PR-008.839/F-9

Marcello Palamartchuk
Accountant CRC 1PR-049.038/O-9

Dr. Raul Carneiro Hospital Association for Childhood Protection

Statements of financial position as of December 31, 2025, 2024, and 2023

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of US Dollar.)

Assets

	Notes	2025	2024 (Restated)	2023 (Restated)
Current assets				
Cash and cash equivalents	4	3,899	3,907	4,822
Financial investments	5	18,021	10,794	18,765
Trade receivables	6	6,422	4,704	5,534
Grants receivable	7	18,428	10,796	13,329
Inventories	8	1,699	1,681	1,594
Other receivables	9	2,689	935	2,010
Total current assets		**51,158**	**32,817**	**46,054**
Non-current assets				
Financial investments	5	7,815	8,008	-
Other receivables	9	-	1,215	99
		-	-	-
Investments	10	132	114	145
Right of use	11.1	3,006	3,013	628
Property, plant, and equipment	12	43,960	32,579	35,107
Intangible assets	-	136	29	44
Total non-current assets		**55,049**	**44,958**	**36,023**
Total assets		**106,207**	**77,775**	**82,077**

The accompanying management's notes to the financial are an integral part of these financial statements.

Dr. Raul Carneiro Hospital Association for Childhood Protection

Statements of financial position as of December 31, 2025, 2024, and 2023

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of US Dollar.)

Liabilities and equity

	Notes	2025	2024 (Restated)	2023 (Restated)
Current liabilities				
Trade payables	13	4,346	3,891	3,342
Bank loans	14	1,729	1,164	5,584
Payroll and social security liabilities	15	5,928	4,911	5,887
Tax liabilities	16	665	476	690
Funds for future grants	7	19,487	11,509	13,901
Lease liability	11.2	740	522	693
Deferred revenue	-	19	89	128
Other obligations	-	874	586	608
Total current liabilities		**33,788**	**23,148**	**30,833**
Non-current liabilities				
Bank loans	14	1,213	2,124	3,773
Tax liabilities	16	833	759	1,002
Funds for future grants	7	7,700	5,184	4,754
Lease liability	11.2	2,388	2,491	-
Deferred revenue	17	171	17	136
Provision for contingencies	18	3,223	2,873	3,733
Total non-current liabilities		**15,528**	**13,448**	**13,398**
Equity				
Net assets		48,836	40,593	36,750
Valuation adjustment equity		11,772	11,860	11,938
Surplus available for appropriation		10,917	8,680	(865)
Accumulated translation adjustment		(14,634)	(19,954)	(9,977)
Total equity	**19**	**56,891**	**41,179**	**37,846**
Total liabilities and equity		**106,207**	**77,775**	**82,077**

The accompanying management's notes to the financial are an integral part of these financial statements.

Dr. Raul Carneiro Hospital Association for Childhood Protection

Statements of activities for the years ended December 31, 2025, 2024, and 2023

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of US Dollar.)

	Notes	2025	2024 (Restated)	2023 (Restated)
Healthcare service revenue		**53,581**	**59,315**	**49,280**
Brazilian Public Health System (SUS)	20.1	19,843	25,626	16,670
Agreements	-	31,753	31,655	29,841
Individuals	-	1,985	2,034	2,769
Education service revenue		**21,289**	**19,250**	**17,678**
Monthly tuitions	-	20,885	18,898	17,365
Other income	-	404	352	313
Use of donated funds	**20.2**	**14,394**	**13,641**	**15,046**
Government grants	-	6,726	6,551	7,245
Private-initiative campaigns	-	7,668	7,090	7,801
(-) Revenue deductions		**(5,782)**	**(6,605)**	**(6,036)**
Agreement disallowances	21	(961)	(1,947)	(1,648)
Free services granted	26.2	(3,769)	(3,477)	(3,252)
Scholarships	26.2	(1,052)	(1,181)	(1,136)
Net operating revenue	**20**	**83,482**	**85,601**	**75,968**
(-) Cost of services	**22**	**(58,970)**	**(56,037)**	**(57,038)**
Cost of healthcare		(48,698)	(46,694)	(49,112)
Cost of education services		(7,630)	(6,808)	(5,294)
Research expenditure		(2,642)	(2,535)	(2,632)
Gross surplus		**24,512**	**29,564**	**18,930**
Operating expenses		**(17,730)**	**(17,982)**	**(17,900)**
Personnel expenses	23.1	(9,651)	(8,923)	(8,725)
General and administrative expenses	23.2	(9,228)	(10,237)	(9,833)
Tax and contribution expenses	27	(16,799)	(15,538)	(13,261)
Exemptions enjoyed	27	16,799	15,538	13,261
Other income /(expenses)	23.3	1,149	1,178	658
Surplus before financial income and expenses		**6,782**	**11,582**	**1,030**
Financial income	24	4,333	2,848	2,596
Financial expenses	24	(723)	(1,120)	(1,573)
Surplus for the year		**10,392**	**13,310**	**2,053**

The accompanying management's notes to the financial are an integral part of these financial statements.

Dr. Raul Carneiro Hospital Association for Childhood Protection

Statement of changes in net assets for the years ended December 31, 2025, 2024, and 2023

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of US Dollar.)

	Net assets	Valuation adjustment to equity	Accumulated surplus/ (deficit)	Surplus available for appropriation	Accumulated translation adjustment	Total
As of December 31, 2022	**36,750**	**12,038**	**-**	**902**	**(12,901)**	**36,789**
Realization of deemed cost	-	(100)	100	-	-	-
Surplus for the year	-	-	2,053	-	-	2,053
Surplus available to the General Meeting for distribution	-	-	(2,153)	2,153	-	-
Adjustments from prior years	-	-	-	(3,920)	-	(3,920)
Translation adjustment	-	-	-	-	2,924	2,924
Balance as of December 31, 2023 (restated)	**36,750**	**11,938**	**-**	**(865)**	**(9,977)**	**37,846**
Realization of deemed cost	-	(78)	78	-	-	-
Surplus added to net worth	3,843	-	-	(3,843)	-	-
Surplus for the year	-	-	13,310	-	-	13,310
Surplus available to the General Meeting for distribution	-	-	(13,388)	13,388	-	-
Translation adjustment	-	-	-	-	(9,977)	(9,977)
Balance as of December 31, 2024 (restated)	**40,593**	**11,860**	**-**	**8,680**	**(19,954)**	**41,179**
Realization of deemed cost	-	(88)	88	-	-	-
Surplus added to net worth	8,243	-	-	(8,243)	-	-
Surplus for the year	-	-	10,392	-	-	10,392
Surplus available to the General Meeting for distribution	-	-	(10,480)	10,480	-	-
Translation adjustment	-	-	-	-	5,320	5,320
As of December 31, 2025	**48,836**	**11,772**	**-**	**10,917**	**(14,634)**	**56,891**

The accompanying management's notes to the financial are an integral part of these financial statements.

Dr. Raul Carneiro Hospital Association for Childhood Protection

Statements of cash flows — Indirect method for the years ended December 31, 2025, 2024, and 2023

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of US Dollar.)

	2025	2024 (Restated)	2023 (Restated)
Surplus for the year	**10,392**	**13,310**	**2,053**
Adjusted for			
Depreciation and amortization	2,486	2,138	2,440
Depreciation of right-of-use	766	491	647
Lease liabilities interest	230	20	68
Write-off of property, plant, and equipment, and intangible assets	24	344	1,026
Provision for contingencies	350	(860)	174
Allowance for credit losses	108	-	7
Interest on bank borrowings	220	843	1,223
Translation adjustment — Equity	5,320	(9,977)	2,924
Translation adjustment — Assets and liabilities	(3,793)	5,313	5,406
Adjusted surplus for the year	**16,103**	**11,622**	**15,968**
Changes in assets and liabilities			
Trade receivables	(1,727)	1,053	(1,343)
Inventories	(18)	(87)	373
Grants receivable	(7,632)	2,533	386
Other receivables	(540)	(40)	(733)
Trade payables	455	549	409
Payroll and social security liabilities	1,017	(976)	1,137
Tax liabilities	263	(457)	342
Funds for unearned grants	10,494	(1,962)	1,293
Deferred revenue	84	(158)	(100)
Other obligations	288	(22)	(147)
Net cash provided by operating activities	**18,787**	**12,055**	**17,585**
Investment activities			
Financial investments operations	(7,034)	(37)	(4,355)
Additions to property, plant, and equipment, and intangible assets	(9,900)	(7,610)	(6,845)
Additions to investments	(5)	-	-
Net cash (used) in investing activities	**(16,939)**	**(7,647)**	**(11,200)**
Financing activities			
Bank borrowings	(982)	(4,761)	(4,423)
Payment of leases	(874)	(562)	(721)
Net cash (used in) from financing activities	**(1,856)**	**(5,323)**	**(5,144)**
Increase (decrease) in cash and cash equivalents	**(8)**	**(915)**	**1,241**
Cash and cash equivalents at the beginning of the year	3,907	4,822	3,581
Cash and cash equivalents at the end of the year	3,899	3,907	4,822

Management's notes to the financial statements

For the year ended December 31, 2025 (amounts in thousands of US Dollar, unless stated otherwise)

1. General information

Dr. Raul Carneiro Hospital Association for Childhood Protection is a private, not-for-profit, public benefit utility, civil entity registered with the Brazilian National Registry of Legal Entities (CNPJ, abbreviation in Portuguese) No. 76,591,569/0001-30. The entity is headquartered in the city of Curitiba (Paraná state), at 1472 Iguaçu Avenue, Água Verde. It was founded on August 18, 1956, which is engaged in granting healthcare for children and adolescents aged 0 to 18, through health assistance, education, and research and also charitable welfare by offering these services in order to comply with the rules that ensure an entity is classified as philanthropic and thus exempt from taxes.

It is worth noting that, as regards the provision of healthcare services, the entity makes available up to seventy percent (70%) of its workforce to the SUS (Brazilian Public Health System), closing the year above 60%, which is the minimum required by law.

The sources of revenue are the healthcare services provided by the Pequeno Príncipe Hospital and the Pequeno Príncipe Vaccine Center, education services provided by the Pequeno Príncipe College, as well as donations and subsidies and agreements linked to scientific projects of the Pelé Pequeno Príncipe Research Institute and the other units of the Complex. All revenue is fully invested in the maintenance and development of its institutional objectives. These are units maintained by Dr. Raul Carneiro Hospital Association for Childhood Protection, endowment of the Pequeno Príncipe Complex:

- Pequeno Príncipe Hospital (which includes the former César Pernetta Children's Hospital);
- Pequeno Príncipe College;
- Pelé Pequeno Príncipe Research Institute; and
- Pequeno Príncipe Vaccine Center.

To enjoy the exemption from contributions to social security, the entity has the Certification of Beneficent Entity of Social Assistance in the Healthcare Area (CEBAS, abbreviation in Portuguese), which is renewed every three years by the Brazilian Ministry of Health (after consulting the Ministry of Education about the College's areas of specialization), and the last CEBAS obtained by the entity is effective for the period from January 1, 2019 to December 31, 2021. The entity filed the requests for renewals for the subsequent years, within the statutory deadlines, with the Ministry of Health, according to SEI MS No. 25000.165706/2021-80, and is awaiting their approval.

The issuance of the financial statements as of December 31, 2025 and the restatement of the financial statements as of December 31, 2024 and December 31, 2023 were authorized by management on April 10, 2026.

2. Basis of preparation of the financial statements

The financial statements have been prepared and are being presented in accordance with Brazilian accounting practices, in full compliance with Law No. 11,638/07 and Law No. 11,941/09, the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC, abbreviation in Portuguese) and approved by the Brazilian Federal Accounting Council (CFC, also in Portuguese), and also, in accordance with ITG 2002 (R1) "Non-profit entities".

2.1 Restatements of the financial statements for the year ended December 31, 2024 and December 31, 2023

The Association is restating the financial statements for the years ended December 31, 2024 and December 31, 2023 to better adapt them to current accounting practices and ensure that the financial statements taken as a whole are better understood, pursuant to the requirements of CPC 23 "Accounting Policies, Changes in Accounting Estimates, and Errors", as shown below.

In 2023

Assets	2023 (Stated)	Adjustments (b)	Accumulated translation adjustment	2023 (Restated)
Current assets	**46,054**	-	-	**46,054**
Non-current assets				
Property, plant, and equipment				
Buildings and improvements				
Cost	13,601	-	-	**13,601**
Accumulated depreciation	(5,003)	(265)	-	**(5,268)**
Total buildings and improvements	**8,598**	**(265)**	-	**8,333**
Total property, plant, and equipment	**35,372**	**(265)**	-	**35,107**
Total non-current assets	**36,288**	**(265)**	-	**36,023**
Total assets	**82,342**	**(265)**	-	**82,077**

Liabilities	2023 (Stated)	Adjustments (a)	Adjustments (b)	Accumulated translation adjustment	2023 (Restated)
Current liabilities					
Funds for future grants	13,264	637	-	-	13,901
Total current liabilities	**30,196**	**637**	-	-	**30,833**
Non-current liabilities					
Funds for future grants	-	4,754	-	-	4,754
Total non-current liabilities	**8,644**	**4,754**	-	-	**13,398**
Equity					
Net assets	36,750	-	-	-	36,750
Valuation adjustment equity	11,938	-	-	-	11,938
Surplus available for appropriation	4,736	(5,391)	(265)	55	(865)
Accumulated translation adjustment	(9,922)	-	-	(55)	(9,977)
Total equity	**43,502**	**(5,391)**	**(265)**	-	**37,846**
Total liabilities and equity	**82,342**	-	**(265)**	-	**82,037**

Statement of activities	2023 (Stated)	Adjustments (a)	Adjustments (b)	2023 (Restated)
Gross operating revenue	**83,632**	**(1,631)**	**-**	**82,001**
Healthcare service revenue	**49,280**	**-**	**-**	**49,280**
Education service revenue	**17,678**	**-**	**-**	**17,678**
Use of donated funds	**16,675**	**(1,629)**	**-**	**15,046**
Government grants	8,874	(1,629)	-	7,245
Private-initiative campaigns	7,801	-	-	7,801
(-) Revenue deductions	**(6,036)**	**-**	**-**	**(6,036)**
Net operating revenue	**77,597**	**(1,629)**	**-**	**75,968**
(-) Cost of services	**(57,038)**	**-**	**-**	**(57,038)**
Gross surplus	**20,559**	**(1,629)**	**-**	**18,930**
Operating expenses	**(17,848)**	**-**	**(52)**	**(17,900)**
General and administrative expenses	(9,781)	-	(52)	(9,833)
Surplus before financial income and expenses	**2,711**	**(1,629)**	**(52)**	**1,030**
Surplus for the year	**3,734**	**(1,629)**	**(52)**	**2,053**

Statements of changes in equity	2023 (Stated)	Adjustments (a)	Adjustments (b)	Accumulated translation adjustment	2023 (Restated)
Net assets	36,750	-	-	-	36,750
Valuation adjustment equity	11,938	-	-	-	11,938
Surplus available for appropriation	4,736	(5,391)	(265)	55	(865)
Accumulated translation adjustment	(9,922)	-	-	(55)	(9,977)
Total equity	**43,502**	**(5,391)**	**(265)**	**-**	**37,846**

Statements of cash flows	2023 (Stated)	Adjustments (a)	Adjustments (b)	Accumulated translation adjustment	2023 (Restated)
Surplus for the year	**3,734**	**(1,629)**	**(52)**	**-**	**2,053**
Adjusted for:					
Depreciation and amortization	2,388	-	52	-	2,440
Translation adjustment — Equity	2,979	-	-	(55)	2,924
Translation adjustment— Assets and liabilities	(2,245)			7,651	5,406
Changes in assets and liabilities					
Funds for unearned grants	(388)	1,629	52	-	1,293

In 2024

Assets	2024 (Stated)	Adjustments (b)	2024 (Restated)
Current assets	**32,817**	**-**	**32,817**
Non-current assets			
Property, plant, and equipment			
Buildings and improvements			
Cost	11,438	-	**11,438**
Accumulated depreciation	(4,125)	(249)	**(4,374)**
Total buildings and improvements	**7,313**	**(249)**	**7,064**
Total property, plant, and equipment	**32,829**	**(249)**	**32,579**
Total non-current assets	**45,518**	**(249)**	**36,023**
Total assets	**78,024**	**(249)**	**77,775**

Liabilities	2024 (Stated)	Adjustments (a)	Adjustments (b)	Accumulated translation adjustment	2024 (Restated)
Current liabilities					
Funds for future grants	10,796	713	-	-	11,509
Total current liabilities	**22,435**	**713**	**-**	**-**	**23,148**
Non-current liabilities					
Funds for future grants	-	5,184	-	-	5,184
Total non-current liabilities	**8,264**	**5,184**	**-**	**-**	**13,448**
Equity					
Net assets	40,593	-	-	-	40,593
Valuation adjustment equity	11,860	-	-	-	11,860
Surplus available for appropriation	16,261	(5,897)	(249)	(1,435)	8,680
Accumulated translation adjustment	(21,389)			1,435	(19,954)
Total equity	**47,325**	**(5,897)**	**(249)**	**-**	**41,179**
Total liabilities and equity	**78,024**	**-**	**(249)**	**-**	**77,775**

Statement of activities	2024 (Stated)	Adjustments (a)	Adjustments (b)	2024 (Restated)
Gross operating revenue	**94,138**	**(1,932)**	**-**	**92,206**
Healthcare service revenue	**59,315**	**-**	**-**	**59,315**
Education service revenue	**19,250**	**-**	**-**	**19,250**
Use of donated funds	**15,573**	**(1,932)**	**-**	**13,641**
Government grants	8,483	(1,932)	-	6,551
Private-initiative campaigns	7,090	-	-	7,090
(-) Revenue deductions	**(6,605)**	**-**	**-**	**(6,605)**
Net operating revenue	**87,533**	**(1,932)**	**-**	**85,601**
(-) Cost of services	**(56,037)**	**-**	**-**	**(56,037)**
Gross surplus	**31,496**	**(1,932)**	**-**	**29,564**
Operating expenses	**(17,934)**	**-**	**(48)**	**(17,982)**
General and administrative expenses	(10,189)	-	(48)	(10,237)
Surplus before financial income and expenses	**13,562**	**(1,932)**	**(48)**	**11,582**
Surplus for the year	**15,290**	**(1,932)**	**(48)**	**13,310**

Statements of changes in equity	2024 (Stated)	Adjustments (a)	Adjustments (b)	Accumulated translation adjustment	2024 (Restated)
Equity					
Net assets	40,593	-	-	-	40,593
Valuation adjustment equity	11,860	-	-	-	11,860
Surplus available for appropriation	16,261	(5,897)	(249)	(1,435)	8,680
Accumulated translation adjustment	(21,389)			1,435	(19,954)
Total equity	**47,325**	**(5,897)**	**(249)**	**-**	**41,179**

Statements of cash flows	2024 (Stated)	Adjustments (a)	Adjustments (b)	Accumulated translation adjustment	2024 (Restated)
Surplus for the year	**15,290**	**(1,932)**	**(48)**	**-**	**13,310**
Adjustments for:					
Depreciation and amortization	2,090	-	48	-	2,138
Translation adjustment — Equity	(11,467)	-	-	1,490	(9,977)
Translation adjustment — Assets and liabilities	5,371	-	-	(58)	5,313
Changes in assets and liabilities					
Funds for unearned grants	(2,468)	1,932	-	(1,432)	(1,962)

(a) In 2025, the entity identified that government grants related to investments in property, plant, and equipment had been fully recognized in the statement of activities at the time of acquisition. However, in accordance with the applicable accounting practices and CPC 07 — Government Grants and Assistance, such grants should be recognized in the statement of activities over the useful lives of the related assets, on a systematic and rational basis, consistent with the depreciation of the subsidized assets.

Accordingly, the entity performed a detailed review of all items of property, plant, and equipment financed by government grants and recalculated the accounting recognition of such grants considering the last five fiscal years. As a result, the financial statements for the years ended December 31, 2024 and December 31, 2023 were retrospectively restated, and the related effects were properly recognized in the year ended December 31, 2025, in accordance with CPC 23 — Accounting Policies, Changes in Accounting Estimates, and Errors.

The restatement and the related adjustments mainly affected the following line items:

- deferred government grants, classified as current and non-current liabilities;
- revenue for the year; and
- surplus available for appropriation, presented within net assets.

2.2 Foreign currency transaction

The functional currency of Dr. Raul Carneiro Hospital Association for Childhood Protection is the *Reais*, which is the main currency of operations and the environment in which the company operates. For presentation purposes, the financial statements are converted from the functional currency (*Reais*) to the presentation currency (US Dollar) at the closing exchange rates, and average rates (income statement for the year). The translation adjustment was accounted in the equity.

	2025	2024	2023
Dollar — Closing exchange rate	5.5024	6.1923	4.8413
Dollar — Average rate	5.5855	5.3920	4.9953

(b) In 2025, the entity identified that its system was not correctly calculating depreciation for certain leasehold improvements in third-party properties. Due to this inconsistency, management performed a review and recalculation of the depreciation of these assets, in accordance with the applicable accounting criteria. Following the recalculation, the necessary accounting entries were recorded and the corresponding balances were restated, in order to properly reflect the entity's financial position and results of operations.

3. Summary of significant accounting policies

3.1 Classification of current and non-current items

In the statement of financial position, assets, and liabilities expected to be realized within the next 12 months are classified as current items and those maturing or expected to be realized in more than 12 months are classified as non-current items.

3.2 Account netting

As a rule, in the financial statements, neither assets and liabilities nor revenues and expenses are offset against each other, except when offset is required or permitted by a Brazilian accounting pronouncement or standard, and such offset reflects the substance of the transaction.

3.3 Financial instruments

The institution classifies its financial assets as subsequently measured at amortized cost; at fair value through other comprehensive income; or fair value through profit or loss. The classification depends on the purposes to which assets and liabilities were acquired. Management determines the classification of its financial assets on initial recognition.

a) Financial assets measured at amortized cost

Refers to financial assets held within a business model whose objective is to hold financial assets to collect their contractual cash flows. The contractual terms of the financial assets give rise on specified dates to cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

b) Measurement of financial assets at fair value through other comprehensive income

Financial assets held within a business model whose objective is achieved both by the receipt of contractual cash flows and the sale of financial assets, and where the contractual terms of the financial asset give rise, on specified dates, to cash flows that are exclusively payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or fair value through other comprehensive income. A financial asset is classified within this category, if it is acquired with the purpose being sold in the short term. Financial assets in this category are classified in current assets

Recognition and measurement

Regular-way purchases and sales of financial assets are recognized on trade date, the date on which the company commits to purchase or sell the asset. Investments are initially recognized at amortized cost. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the trade date when the entity becomes a party to the underlying contract.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred; in the latter case, provided that the entity has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are, subsequently, measured at fair value.

Loans and receivables are measured at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are presented in the statement of activities in the period in which they occur.

d) Derecognition (write-off) of financial instruments

A financial instrument is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the entity has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay in full the cash flows received without significant delay to a third party under a pass-through arrangement and (a) the company has transferred substantially all the risks and rewards of the asset; or (b) the company has neither transferred substantially nor retained all the risks and rewards of the asset, but has transferred control of the asset; and
- a financial liability is derecognized when the obligation is settled, discharged, canceled or when it expires. When an existing financial liability is replaced with another from the same lender with terms and conditions substantially different, or the terms of an existing liability are significantly modified, such replacement or modification is recognized as derecognition of the original liability and recognition of a new liability, and the difference in the carrying amounts is recognized in statement of activities.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash held by the entity, available bank deposits, and highly-liquid financial investments. As a result of internal decisions, funds in short-term investments may have a specific destination, in line with the strategic planning and governance system.

3.5 Trade receivables

Trade receivables correspond to the amounts receivable from clients for services rendered in the normal course of the entity's business.

Trade receivables are initially recognized at fair value and subsequently measured at their amortized cost using the effective interest method, less the allowance for impairment losses (credit losses). In practice they are usually recognized at the billed amount, adjusted to present value, if material, and adjusted by the allowance for impairment losses, if necessary.

3.6 Grants receivable/deferred government grants

Grants receivable are initially recognized as a debit to current assets under grants receivable, and as a credit to current liabilities under deferred government grants, and are subsequently recognized in the statement of activities as the related expenditures under the grant agreements are incurred.

3.7 Inventories

Inventories are recognized at the lower of cost and their recoverable amount. Cost is determined using the average cost method.

3.8 Investments

Inventories are recognized at the lower of cost and their recoverable amount. Cost is determined using the average cost method.

3.9 Leases

3.9.1 Right-of-use

The cost of a right-of-use asset corresponds to the amount of the initial measurement of the related lease liability, plus the initial direct costs incurred, lease any lease incentives received.

Depreciation is calculated on a straight-line basis from the lease commencement date to the first of the end of the useful life of the right-of-use asset or the end of the lease term.

3.9.2 Lease liabilities

The measurement of lease transactions corresponds to the total future payments of fixed lease payments, over to the period provided for in the contract entered into by the lessor and the entity. These payment flows are adjusted to present value taking into account the incremental borrowing rate.

Finance charges are accrued based on the incremental borrowing rate, over the remaining term of the contracts.

3.10 Property, plant, and equipment

Property, plant, and equipment items are stated at historical cost less depreciation. Historical cost include expenses directly attributed to items acquisition.

Subsequent costs are included in the asset carrying amount, or recognized as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item flow, and the cost of the item can be measured reliably. All other repairs and maintenances are recorded as corresponding to the profit or loss for the year, when incurred.

Depreciation is calculated on a straight-line basis that takes into consideration the useful lives of the assets. The useful lives of the assets are periodically reviewed in order to adjust depreciation rates.

Residual amounts and useful life of assets are revised and adjusted, if appropriate, at the end of each year. The carrying value of an asset is immediately adjusted if it is greater than its estimated recoverable amount.

3.11 Intangible assets

Acquired software licenses are recorded as capital expenditures at the costs incurred to acquire the software and prepare them for use.

Amortization is calculated on a straight-line bases and takes into account the economic useful life of software licenses. The useful lives of the assets are periodically reviewed in order to adjust amortization rates.

3.12 Impairment of non-financial assets

Assets subject to depreciation are reviewed to confirm their impairment status and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

An impairment loss is recognized if the amount by which the carrying amount of an asset exceeds its estimated recoverable amount. The latter is the higher of an asset's fair value less costs to sell and its value in use.

For impairment testing purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units — or CGUs). Impaired non-financial assets are reviewed in order to assess a possible reversal of the impairment loss on the reporting date of the financial statements.

3.13 Trade payables to suppliers

Trade payables are obligations payable for goods or services that have been purchased from suppliers in the ordinary course of business and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

In practice, they are usually recognized at the amount of the corresponding invoice, adjusted to present value, when the effect is material.

3.14 Bank loans

Bank loans are initially recognized at fair value, less transaction costs incurred, and subsequently stated at amortized cost. Any difference between the amounts raised (less transaction costs) and the settlement amount is recognized in the statement of activities during the period borrowings are outstanding, using the effective interest method.

3.15 Provisions

Provisions are recognized when the entity has an obligation at the end of the reporting period as a result of past events; it is likely that an outflow of funds will be required to settle the obligation; and the amount was reliably estimated, within legal provisions.

Provisions are measured at the best estimate of the amount required to settle the obligation at the end of the reporting period. When the time value of money is material, the provision amount is the present value of the disbursement expected to be required to discharge the obligation.

3.16 Recognition of income

Income from operations is calculated in compliance with the accounting method accrued for the years, both for revenue and expenses recognition, taking into account the principle of timeliness.

3.17 Service income recognition

Income includes the fair value of the consideration received or receivable from the sale of services in the normal course of business of the entity. Income is stated net of deductions and discounts.

The entity is engaged in the provision of healthcare services provided by the Pequeno Príncipe Hospital and the Pequeno Príncipe Vaccine Center, education services provided by the Pequeno Príncipe College, and receives funds from individuals and legal entities in the form of endowments and fees, as well as government grants for welfare, non-profit purposes.

Income is recognized to the extent that hospital and educational services are performed to entity patients/students, i.e., when the entity has already complied with the performance obligation agreed with the customer, and there has already been a transfer of control to the customer, as the right to receive any consideration in exchange for the goods or services provided is obtained.

The entity recognizes revenue when it is possible to meet the following criteria:

(i) identifying the contract with the customer;

(ii) identifying the contract's performance obligations;

(iii) determining the transaction price;

(iv) allocating the transaction price to the performance obligations; and

(v) recognizing revenue when/as the performance obligation is satisfied.

3.18 Fair value measurement

Fair value is the price that would be received for the sale of an asset or paid by transfer of a liability of an orderly transaction between market participants at the measurement date. Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability will occur:

(i) in the principal market for the asset or liability; and

(ii) in the absence of a principal market, the most advantageous market for the asset or the liability. The principal or most advantageous market must be accessible to the entity.

The fair value of an asset or liability is measured based on the assumptions that market participants would use when setting the price of an asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest-level information that is significant to the measurement of fair value as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can be accessed at the measurement date;

Level 2 — Valuation techniques for which the lowest level and most significant information for measuring fair value is directly or indirectly observable; and

Level 3 — Valuation techniques for which the lowest level and most significant inputs for the fair value measurement are not available.

For fair value disclosure purposes, the entity has determined asset and liability classes based on the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as explained above. Corresponding fair value disclosures of financial instruments and non-financial assets measured at fair value or at the time of fair value disclosures are summarized in the relevant notes.

3.19 Judgment and accounting estimates

The preparation of financial statements requires the entity's management to rely on estimates to recognize certain transactions affecting assets and liabilities, revenues and expenses, as well as the disclosure of information on data in its financial statements. The final results of these transactions and information, when effectively realized in subsequent periods, may differ from those estimates.

The accounting policies and areas that require a greater degree of judgment and use of estimates in the preparation of financial statements are:

a) expected credit losses that are initially accrued and subsequently recognized as losses when all collection efforts have been exhausted;

b) recoverable amount of inventories, property, and equipment, and intangible assets;

c) useful lives and residual value of property and equipment and intangible assets;

d) contingent liabilities that are provided for according to the likelihood of a favorable outcome, obtained and measured jointly with the entity's legal counsel; and

e) rates and maturities applied to determine the present value adjustment of certain assets and liabilities.

4. Cash and cash equivalents

	2025	2024 (Restated)	2023 (Restated)
Cash	6	4	4
Banks — Checking account	1,511	782	782
Highly-liquid financial investments (*)	2,382	3,121	3,121
Total	**3,899**	**3,907**	**3,907**

(*)	Yield	2025	2024 (Restated)	2023 (Restated)
Bradesco Bank	100% of CDI	569	594	487
Banco do Brasil Bank	99% of CDI	103	97	135
Itaú Bank	95% of CDI	311	1,658	74
Safra Bank	103% of CDI	-	-	1,164
Santander Bank	101% of CDI	1,399	738	1,387
Paraná Bank	107% of CDI	-	-	1,000
Sicredi	101.5% of CDI	-	34	-
Total		**2,382**	**3,121**	**4,247**

5. Financial investments

(*)	Yield	2025	2024 (Restated)	2023 (Restated)
Safra Bank	103% of CDI	724	1,420	4,498
Santander Bank	101% of CDI	305	1,233	12,002
Bradesco Bank	-	-	-	695
Paraná Bank	108% of CDI	8,554	6,276	1,570
XP Investments	110% of CDI	2,460	1,043	-
BTG Pactual	121% of CDI	4,976	822	-
Sicredi	121% of CDI	1,002	-	-
Total in the short-term (a)		**18,021**	**10,794**	**18,765**
Unicredi (b)	105% of CDI	7,815	8,008	-
Total long-term debt		**7,815**	**8,008**	**-**
Total		**25,836**	**18,802**	**18,765**

(a) The balance of the financial investments disclosed herein was determined to meet the provisions of Chapter IV, Article 11, of the Association's Bylaws, which provides for the recognition of a fund consisting of mandatory savings of at least 1% of revenue from the services provided by its operational units, whose objective is to ensure the perpetuity of the cause stated in its core business. And, with the express consent of use by the Superior Council and the General Meeting, part of the funds saved can be allocated to investments in new businesses, such as the construction of the Pequeno Príncipe North, on land in the Bacacheri district, neighboring the area of the Air Base/Cindacta II.

(b) Financial investments held with Unicredi are classified as non-current assets, based on management's current intention to maintain such investments for a period exceeding 12 months, with no expectation of short-term redemption as of the reporting date.

6. Trade receivables

	2025	2024 (Restated)	2023 (Restated)
Hospital services customers	5,963	4,347	5,076
Vaccination customers	-	-	1
Education customers	899	843	1,079
(-) Allowance for credit losses	(440)	(486)	(622)
Total current	**6,422**	**4,704**	**5,534**
Hospital services customers	350	311	398
(-) Allowance for credit losses	(350)	(311)	(398)
Total non-current	**-**	**-**	**-**
Total trade receivables	**6,422**	**4,704**	**5,534**

Aging list of balances is as follows:

	2025	2024 (Restated)	2023 (Restated)
Due	**4,309**	**3,706**	**3,923**
Past due			
1–30 days	687	199	236
31–90 days	929	204	457
91–120 days	84	67	61
Over 121 days	1,203	1,325	1,877
Total	**7,212**	**5,501**	**6,554**

The movements in allowance for credit losses are presented below.

As of December 31, 2022	**(941)**
Recognition of ECL allowance	(330)
Recoveries/reversals	323
Translation adjustment	(72)
Balance as of December 31, 2023 (restated)	**(1,020)**
Recognition of ECL allowance	(241)
Losses/results	241
Translation adjustment	223
Balance as of December 31, 2024 (restated)	**(797)**
Recognition of ECL allowance	(483)
Losses/results	590
Translation adjustment	(99)
As of December 31, 2025	**(790)**

Allowance was recognized based on an analysis of trade receivables, taking into account factors such as payment history and possible losses, customers' financial conditions, and market trends, as a preventive measure to anticipate possible future losses, as described in note 3.5.

7. Grants receivable (assets)/deferred government grants (liabilities)

They refer to parliamentary appropriations, government transfers and agreements, and tax incentive programs, such as the FIA (Childhood and Adolescence Fund), Pronon (Brazilian National Program to Support Oncology Care), Pronas/PcD (Brazilian National Program to Support Healthcare for People with Disabilities), as well as endowments from legal entities and individual donations. Of the amount of US$ 18,428 (assets), which results from a major organized effort to raise funds from the community (individuals and legal entities) and government agencies, US$ 7,371, equivalent to 40%, will be invested in the modernization of buildings and acquisition of equipment, and US$ 11,057, equivalent to 60%, will be used in the maintenance of the facilities, the acquisition of medicines (especially the high-cost medicines), special supplies, and other hospital supplies, and in the cost of specialized labor, notably for the Research Institute.

We clarify that the funds raised must be used according to the grant spending plan of each fundraising project and/or agreement. All these projects contain specific investment plans and are subject to continuous audits and strict accountability reporting.

8. Inventories

	2025	2024 (Restated)	2023 (Restated)
Central Pharmacy	1,252	1,295	1,112
Vaccines	142	105	113
Central storeroom	133	131	152
Research and laboratory supplies (a)	158	143	203
Maintenance	13	6	14
Other supplies	1	1	-
Total	**1,699**	**1,681**	**1,594**

(a) It refers to the supplies used in research (Pelé Pequeno Príncipe Research Institute) and the use of the Clinical Analysis Laboratory.

In 2025 and 2024, no allowance was recognized, as management concluded that there was no need to record an allowance for inventory losses.

9. Other receivables

	2025	2024 (Restated)	2023 (Restated)
Advances to employees	216	199	64
Advances to suppliers	235	119	515
Eunice Weaver Association of Paraná (AEW-PR) (a)	1,972	1,513	1,241
Inter Americano (a)	231	191	-
Prepaid expenses on congresses	-	-	99
Unrecognized insurance	2	2	2
Other receivables	33	125	188
Total	**2,689**	**2,149**	**2,109**
Current assets	2,689	935	2,010
Non-current assets	-	1,214	99
Total	**2,689**	**2,149**	**2,109**

(a) The amounts refer to amounts transferred as loans to the Eunice Weaver Association of Paraná (AEW-PR, abbreviation in Portuguese) and to *Centro Cultural Brasil Estados Unidos* — Inter Americano (2022), aimed at providing funds for economic activities developed by the borrowers. In the case of AEW-PR, the resources were allocated to the capitalization of a commercial company specialized in the purchase and sale of medical equipment. With respect to Inter Americano, the amounts transferred are being applied to the development of the educational activity known as *Multiplica PP*. In both cases, the funds generated by such activities will be used to repay the loans.

10. Investments

	Art works	Total
Balance as of December 31, 2023 (Restated)		
Cost	145	145
Net carrying amount	**145**	**145**
Additions	-	-
Write-offs	-	-
Translation adjustment	10	10
Closing balance	**145**	**145**
Balance as of December 31, 2024 (Restated)		
Cost	145	145
Net carrying amount	**145**	**145**
Additions	-	-
Write-offs	-	-
Translation adjustment	(30)	(30)
Closing balance	**115**	**115**
As of December 31, 2025		
Cost	115	115
Net carrying amount	**115**	**115**
Additions	5	5
Write-offs	-	-
Translation adjustment	12	12
Closing balance	**132**	**132**

The amount is related to art works mostly refers to several art works acquired by or donated to the Association, which form a collection exhibited in several places and consists of paintings, sculptures and other art works, especially those that as their theme have king Pelé himself, a supporter of the Research Institute, and which may be used in the future to raise funds for the Association through auctions.

11. Leases

11.1 Right-of-use

a) Right-of-use assets

Right-of-use	
Average contract term/useful life (years)	1-5

	Leases	
Right-of-use	**Real estate**	**Total**
Balances as of December 31, 2023 (Restated)	**628**	**628**
Additions and remeasurements	3,013	3,013
Depreciation	(491)	(491)
Translation adjustment	(137)	(137)
Balances as of December 31, 2024 (Restated)	**3,013**	**3,013**
Additions and remeasurements	435	435
Depreciation	(766)	(766)
Write-offs	(54)	(54)
Translation adjustment	378	378
Balances as of December 31, 2025	**3,006**	**3,006**

Leases refer to contracts for the lease of properties used for the provision of healthcare, education, and administrative services.

11.2 Lease liability

	Leases	
Lease liability	**Real estate**	**Total**
Balances as of December 31, 2023 (Restated)	**693**	**693**
Additions	693	3,013
Write-offs	3,013	-
Interest	-	20
Payments in the period	20	(562)
Translation adjustment	(562)	(151)
Balances as of December 31, 2024 (Restated)	**(151)**	**3,013**
Additions	3,013	435
Write-offs	435	(54)
Interest	(54)	230
Payments in the period	230	(874)
Translation adjustment	(874)	378
Balances as of December 31, 2025	**378**	**3,128**
Portion under current	**740**	**740**
Portion under non-current	**2,388**	**2,388**

12. Property, plant, and equipment

Description	Land	Buildings and improvements	Sundry machinery and equipment	Hospital equipment	Facilities	Hospital furniture and fixtures	Computers and peripherals	Vehicles	Property and equipment/ construction in progress	Other property and equipment	Total
Balance as of December 31, 2022 (Restated)	**6,379**	**7,541**	**2,235**	**5,629**	**289**	**1,928**	**1,113**	**43**	**4,244**	**44**	**29,445**
Additions	434	855	1,486	1,741	4	446	746	40	1,066	1	6,819
Write-offs	-	(944)	(57)	(194)	(162)	(107)	(62)	-	-	(1)	(1,527)
Transfers	-	546	-	-	-	-	-	-	(546)	-	-
Depreciation	-	(710)	(434)	(1,138)	(7)	(273)	(452)	(12)	-	(24)	(3,050)
Useful life review dep.	-	195	124	229	(60)	50	53	1	-	2	594
Write-off of depreciation	-	264	34	157	1	51	31	-	-	-	538
Translation adjustment	496	586	174	438	22	150	86	3	330	3	2,288
Balance as of December 31, 2023 (Restated)	**7,309**	**8,333**	**3,562**	**6,862**	**87**	**2,245**	**1,515**	**75**	**5,094**	**25**	**35,107**
Cost	7,309	13,601	6,084	12,807	472	3,057	3,305	153	5,094	300	52,182
Accumulated depreciation	-	(5,268)	(2,522)	(5,945)	(385)	(812)	(1,790)	(78)	-	(275)	(17,075)
Net carrying amount	**7,309**	**8,333**	**3,562**	**6,862**	**87**	**2,245**	**1,515**	**75**	**5,094**	**25**	**35,107**
Balance as of December 31, 2023 (Restated)	**7,309**	**8,333**	**3,562**	**6,862**	**87**	**2,245**	**1,515**	**75**	**5,094**	**25**	**35,107**
Additions	-	-	885	1,886	26	249	420	-	4,100	6	7,572
Write-offs	-	-	(290)	(649)	(49)	(197)	(272)	(11)	-	(2)	(1,470)
Transfers	-	804	-	-	-	-	-	-	(804)	-	-
Depreciation	-	(398)	(523)	(991)	(7)	(227)	(442)	(14)	-	(9)	(2,611)
Useful life review dep.	-	143	67	149	47	13	65	5	-	-	489
Write-off of depreciation											
Translation adjustment	(1,595)	(1,818)	(777)	(1,497)	(20)	(490)	(331)	(16)	(1,112)	(6)	(7,662)
Balance as of December 31, 2024 (Restated)	**5,714**	**7,064**	**3,157**	**6,337**	**84**	**1,742**	**1,136**	**50**	**7,278**	**17**	**32,579**
Cost	5,714	11,438	5,353	11,250	345	2,442	2,731	109	7,278	239	46,899
Accumulated depreciation	-	(4,374)	(2,196)	(4,913)	(261)	(700)	(1,595)	(59)	-	(222)	(14,320)
Net carrying amount	**5,714**	**7,064**	**3,157**	**6,337**	**84**	**1,742**	**1,136**	**50**	**7,278**	**17**	**32,579**
Balance as of December 31, 2024 (Restated)	**5,714**	**7,064**	**3,157**	**6,337**	**84**	**1,742**	**1,136**	**50**	**7,278**	**17**	**32,579**
Additions	242	67	15	57	84	6	13	39	9,245	-	9,768
Write-offs	-	-	(13)	(96)	(1)	(20)	(7)	-	-	-	(137)
Transfers	-	-	1,515	1,287	103	276	648	-	(3,830)	1	-
Depreciation	-	(425)	(569)	(1,176)	(21)	(251)	(435)	(17)	-	(10)	(2,904)
Useful life review dep.	-	111	97	199	3	26	-	6	-	-	442
Write-off of depreciation	-	-	13	94	1	17	3	-	-	-	128
Translation adjustment	716	886	396	795	11	218	142	5	913	2	4,084
Balance as of December 31, 2025	**6,672**	**7,703**	**4,611**	**7,497**	**264**	**2,014**	**1,500**	**83**	**13,606**	**10**	**43,960**
Balance as of December 31, 2025											
Cost	6,672	12,940	7,542	13,909	574	3,009	3,728	161	13,606	269	62,410
Accumulated depreciation	-	(5,237)	(2,931)	(6,412)	(310)	(995)	(2,228)	(78)	-	(259)	(18,450)
Net carrying amount	**6,672**	**7,703**	**4,611**	**7,497**	**264**	**2,014**	**1,500**	**83**	**13,606**	**10**	**43,960**
Depreciation rate		2.33% to 3.33%	4.55% to 8.33%	7.69%	5.88%	7.69% to 9.09%	16.67%	12.50%	-	10%	

There are no assets given as guarantee.

Breakdown of property and equipment/construction in progress

Description	2025	2024 (Restated)	2023 (Restated)
Research Institute renovation — Cabral unit	-	-	484
Assets in transit — Hospital	5	-	-
Third-party leasehold improvements	8,042	3,686	758
Economic, financial, and environmental, architectural/engineering feasibility projects in Bacacheri, for Pequeno Príncipe North project	3,419	2,920	3,331
Construction — Hospital central courtyard	-	-	-
Ramp renovation and installation — Hospital	283	-	-
Work — Energy distribution system	604	509	437
Restaurant renovation — College	477	145	-
Block 5 renovation — College	-	-	67
Work — Renovation of the *Sagrado* building	-	-	16
Work — PPCI — Subsoil exhaustion system	652	2	-
Datacenter implementation	19	17	-
Cell processing center	8	-	-
Total	13,606	7,278	5,094

Construction works related to the first phase of the Pequeno Príncipe North commenced at the end of the first quarter of 2024, as approved under Construction Permit No. 394,567, issued on June 30, 2023 by the Municipality of Curitiba, and are being carried out by RTB Consortium, in accordance with the contract executed on February 7, 2024. The consortium engaged holds an insurance policy for the execution of the work.

The project is being implemented in phases and, when completed, will comprise an integrated complex for healthcare assistance, education, research, culture, and environmental preservation, consisting of several buildings of public interest that have been duly licensed.

Phase 1, which is currently under execution, is subdivided into sub-phases and includes, among other services, general earthworks, macro-drainage and surface drainage, road and utilities infrastructure, a trench for safe pedestrian circulation, a bridge for crossing a watercourse, access guardhouses, an electrical substation, intermediate cisterns, as well as the first stage of the Botanical Garden and landscaping works.

The resources allocated to the execution of the project are duly budgeted, as described in note 5, consisting partly of the entity's own funds and partly of public funds, obtained through agreements entered into with Itaipu Binacional and the State Department of Health of Paraná, as applicable to each phase of the project.

As of December 31, 2025, approximately 69.4% of the total phase 1 construction works had been completed, based on progress measurements that were duly approved and paid. The originally expected completion date for phase 1 was formally extended, through a contractual amendment, to July 2026.

13. Suppliers

	2025	2024 (Restated)	2023 (Restated)
Supplies and medicine suppliers	1,763	1,425	1,401
Suppliers of general supplies	652	318	383
Suppliers — Goods	-	-	35
Prosthetics suppliers	167	47	568
Services suppliers	319	296	396
Suppliers — Medical fees	742	1,297	69
Equipment suppliers	125	47	-
Other suppliers	578	461	490
Total	**4,346**	**3,891**	**3,342**

14. Bank loans

	Payroll taxes	Guarantees	2025	2024 (Restated)	2023 (Restated)
Bradesco Bank — Revolving credit	1.30% p.m.	Corporate sureties	-	-	844
Santander Bank — ST	0.29% p.m.	Receivables	278	247	229
Santander Bank — Guaranteed credit facility	1.42% p.m.	Receivables	447	-	1,257
Safra Bank — Revolving credit	1.34% p.m.	Corporate sureties	-	-	413
Banco do Brasil Bank — Revolving credit	1.21% p.m.	Corporate sureties	-	-	2,066
Santander Bank	CDI + 0.19% p.m.	Claims on SUS	551	524	293
Bradesco Bank	CDI + 0.25% p.m.	Claims on SUS	453	393	482
Short-term total			**1,729**	**1,164**	**5,584**
Santander Bank — Working capital	0.29% p.m.	Receivables	78	399	740
Santander Bank	CDI + 0.19% p.m.	Claims on SUS	669	1,047	1,798
Bradesco Bank	CDI + 0.25% p.m.	Claims on SUS	466	678	1,235
Long-term total			**1,213**	**2,124**	**3,773**
Grand total			**2,942**	**3,288**	**9,357**

Payables by maturity	2025	2024 (Restated)	2023 (Restated)
2024	-	-	5,584
2025	-	-	1,145
2026	1,729	1,201	1,145
2027	957	865	1,101
2028	256	790	382
2029	-	431	-
Total	**2,942**	**3,287**	**9,357**

All loans obtained are denominated in local currency (US Dollar — USD) and are subject to covenants, which were fully complied with as of the respective measurement dates.

15. Payroll and social security liabilities

	2025	2024 (Restated)	2023 (Restated)
Wage and salaries surveys payable	1,606	1,237	1,492
Social charges payable	781	674	710
Vacation payable	81	136	165
Nursing wage floor **(a)**	211	193	302
Accrued vacation pay and related taxes	3,226	2,645	3,170
FGTS installment	-	-	12
Others	23	26	36
Total	**5,928**	**4,911**	**5,887**

(a) Amounts referring to the grants received for the payment of the nursing salary floor. Established by Law No. 14,434/2022, the amounts started to be transferred to the Association.

16. Tax liabilities

	2025	2024 (Restated)	2023 (Restated)
Withholding income tax (IRRF)	495	354	534
Other withholding taxes	65	36	53
Taxes in installments **(a)**	938	845	1,105
Total	**1,498**	**1,235**	**1,693**
Portion under current	**665**	**476**	**690**
Portion under non-current	**833**	**759**	**1,002**

(a) The balances consist of taxes on revenue (PIS/COFINS — abbreviations in Portuguese for Social Integration Program/Contribution for Social Security Financing) payable in installments falling due in 2026-2035.

17. Prepaid income

	2025	2024 (Restated)	2023 (Restated)
Revenue from on-site banking branch	19	85	195
Revenue from Hemepar Blood Bank	-	21	69
Total	**19**	**106**	**264**
Current liabilities	**19**	**89**	**128**
Non-current liabilities	**-**	**17**	**136**

The entity has contracts with a financial institution for the provision of space on its premises for an on-site banking branch and with the Paraná Institute of Hemotherapy and Hematology (Hemepar Blood Bank), both with a term of 60 months. Accordingly, the related revenue was recognized in advance over the term of the respective contracts.

18. Provision for contingencies

The entity calculates provisions for contingencies by recognizing the full litigation amount when the likelihood of an unfavorable outcome is probable and 50% when the likelihood of an unfavorable outcome is possible.

	2025	2024 (Restated)	2023 (Restated)
Labor contingencies	56	69	91
Civil contingencies	1,592	359	1,696
Total probable contingencies	**1,648**	**428**	**1,787**
Labor contingencies	59	47	30
Civil contingencies	1,515	2,300	1,886
Total possible contingencies	**1,574**	**2,347**	**1,906**
Total	**3,222**	**2,775**	**3,733**
Judicial deposits	**-**	**-**	**-**
Net effect	**3,222**	**2,775**	**3,733**

19. Equity

The entity's net assets are represented by social capital in US$ 48,836 (US$ 40,593 in 2024 and US$ 36,750 in 2023), by surplus available for appropriation of US$ 10,392 (US$ 13,310 in 2024 and US$ 2,053 in 2023), and by asset revaluation adjustment in US$ 11,772 (US$ 11,860 in 2024 and US$ 11,938 in 2023).

On December 6, 2024, it was discussed in an Annual General Meeting by the incorporation of surplus to the entity's social capital.

The entity's net assets are represented by social capital in US$ 48,836 (US$ 40,593 in 2024 and US$ 36,750 in 2023), by surplus available for appropriation of US$ 10,392 (US$ 13,310 in 2024 and US$ 2,053 in 2023), and by asset revaluation adjustment in US$ 11,772 (US$ 11,860 in 2024 and US$ 11,938 in 2023).

On December 6, 2024, it was discussed in an Annual General Meeting by the incorporation of surplus to the entity's social capital.

20. Net operating revenue

	2025	2024 (Restated)	2023 (Restated)
Healthcare service revenue	**53,581**	**59,315**	**49,280**
Brazilian Public Health System (SUS)	19,843	25,626	16,670
Agreements	31,753	31,655	29,841
Individuals	1,985	2,034	2,769
Education service revenue	**21,289**	**19,250**	**17,678**
Monthly tuitions	20,885	18,898	17,365
Other income	404	352	313
Use of donated funds	**14,394**	**13,641**	**15,046**
Government grants	6,726	6,551	7,245
Private-initiative campaigns	7,668	7,090	7,801
Gross operating revenue	**89,264**	**92,206**	**82,004**
(-) Revenue deductions	**(5,782)**	**(6,605)**	**(6,035)**
Agreement disallowances	(961)	(1,947)	(1,648)
Free services granted	(3,769)	(3,477)	(3,252)
Scholarships	(1,052)	(1,181)	(1,136)
Net operating revenue	**83,482**	**85,601**	**75,968**

20.1 SUS revenue from lawsuit

In 2024, this Association received the amount of US$ 5,685 relating to the lawsuit distributed on May 12, 2022 (number 1029422-51,2022,4,01,3400 — 3rd Federal Court of SJDF) where it required the reimbursement of services provided to patients from health insurance served by SUS, based on the TUNEP/IVR Table (Brazilian Single National Table of Equivalence of Procedures). Considering that the decision disclosed in 2024 was preliminarily, the amount mentioned above was directed to financial investments, until the final sentence is entered. In 2025, there was no significant change in the process.

20.2 Use of proceeds from fundraising

In 2025, the use of proceeds from fundraising reached US$ 14,394, which means an increase of 9.3%, in comparison to 2024 (US$ 13,562), and which contributed decisively to the reported surplus.

21. Agreement disallowances

The disallowances are recognized on a monthly basis, on an accrual basis, and are the result of nonpayment by healthcare plans and medical agreements fees related to procedures, medicines, supplies, and fees spent in the care of patients.

In 2023, disallowances amounting approximately to US$ 1,648 were recognized for a billed revenue of US$ 29,841, i.e., 5.52% of revenue.

In 2024, disallowances amounting approximately to US$ 1,947 were recognized for a billed revenue of US$ 31,655, i.e., 6.15% of revenue. The increase in disallowances this year is due to new criteria adopted by the healthcare operators, and management is negotiating with them how to remedy this situation.

In 2025, disallowances amounting approximately to US$ 961 were recognized for a billed revenue of US$ 31,753, i.e., 3% of revenue.

22. Cost of services provided

	2025	2024 (Restated)	2023 (Restated)
Personnel costs	28,242	26,423	25,865
Supplies and medicines	11,802	11,640	12,479
Medical fees	10,073	9,580	9,544
Food	1,424	1,413	1,233
Maintenance	1,582	1,697	1,573
Individual and incorporated contractors	787	1,264	1,190
Consumables material	706	751	766
Utilities	817	793	604
Leases	920	798	514
Other costs	2,617	1,678	3,270
Total	**58,970**	**56,037**	**57,038**

23. Operating expenses

23.1 Personnel expenses

	2025	2024 (Restated)	2023 (Restated)
Compensation	6,177	5,586	5,271
Payroll taxes	791	798	676
Benefits	1,256	1,187	1,497
Provisions (vacation pay, 13th salary)	1,427	1,352	1,281
Total	**9,651**	**8,923**	**8,725**

23.2 General and administrative expenses

	2025	2024 (Restated)	2023 (Restated)
Depreciation and amortization **(a)**	2,452	2,454	2,449
General admin., consumables	439	501	455
Maintenance	276	369	1,073
Services from incorporated contractors	2,583	3,778	2,463
Services from individual contractors	1	-	58
Administrative marketing	1,256	1,260	841
Utilities	101	166	550
Expenses on doubtful debts	454	127	316
Provision for court losses	98	-	8
Property and equipment leases	224	404	707
Inventory adjustment	136	170	285
Other general administrative expenses	1,208	1,008	628
Total	**9,228**	**10,237**	**9,833**

(a) Due to the limitation of the integrated management system (known as MV), which does not segregate depreciation and amortization between costs and expenses, depreciation is fully recognized in line-item "General administrative expenses".

23.3 Other income (expenses)

	2025	2024 (Restated)	2023 (Restated)
Revenue from property lease	166	184	172
Parking lot income	94	104	61
Income from internship agreement	451	453	438
Recovery of expenses	52	45	15
Income from clinical research	320	244	169
Outsourced services	19	15	16
Disposal of assets	-	7	-
Other operating income	151	358	7
Tax expenses	(92)	(74)	(189)
Other operating expenses	(12)	(158)	(31)
Total	**1,149**	**1,178**	**658**

24. Financial income and expenses

	2025	2024 (Restated)	2023 (Restated)
Financial income			
Income from financial investments	3,866	2,389	2,398
Gain with discounts	263	285	189
Interest income	40	174	9
Inflation adjustment	164	-	-
Total financial income	**4,333**	**2,848**	**2,596**
Financial expenses			
Interest paid	(250)	(10)	(8)
Discounts granted	(96)	(85)	(135)
Banking fees and commissions	(157)	(182)	(207)
Bank loans costs	(220)	(843)	(1,223)
Total financial expenses	**(723)**	**(1,120)**	**(1,573)**
Net financial result	**3,610**	**1,728**	**1,023**

25. Annual provision of services to SUS

In 2025, the provision of services to SUS was carried out in accordance with the rules provided for by Supplementary Law No. 187/21, and by the service agreement entered into with the Curitiba Municipal Department of Health, and all qualitative and quantitative target were met.

26. Investment for free education

26.1 Statement of compliance with the minimum number of full scholarships

In compliance with Article 13-A of Law No. 187/2021 (College Education) and Article 20 of Law No. 11,096/05 (College Education), the entity granted one full scholarship for every nine paying students in 2024 to comply with the Prouni Program and supplemented them with full and partial Prouni scholarships to reach 20% free of charge. From the second semester of 2024, Pequeno Príncipe College offers only full scholarships for the Prouni Program, as described below.

	Quantity	Quantity	Quantity
Undergraduate and graduate courses	**2025**	**2024**	**2023**
Students enrolled in undergraduate and graduate programs	2,035	1,703	1,399
Paying students in undergraduate and graduate courses	1,646	1,416	1,137
Students needed (1 to 9 ratio)	183	157	127
Students with Prouni scholarships	431	341	327
Students with full scholarships — Institutional	17	21	15

26.2 Investments in educational gratuities considering Law No. 12,101/09

College education	Number in 2025	2025 amounts (in thousands of US Dollar)	Number in 2024	2024 amounts (in thousands of US Dollar)	Number in 2023	2023 amounts (in thousands of US Dollar)
Number of enrolled students	2,035	18,408	1,703	15,586	1,399	16,908
100% Prouni scholarships	372	3,398	266	2,919	247	3,260
50% Prouni scholarships	59	97	75	109	80	95

The revenue above refers to undergraduate courses.

In addition to the free education granted above, in 2025, the entity granted US$ 841 in scholarships (US$ 732 in 2024), as an incentive to the technical and scientific development of healthcare professionals, and of this amount a total of US$ 57 are Valuing Talents Program scholarships granted to employees of the Pequeno Príncipe Complex.

27. Exemptions enjoyed

As of December 31, 2025, Dr. Raul Carneiro Hospital Association for Childhood Protection obtained tax exemptions amounting to US$ 16,799 (US$ 13,532 in 2024), distributed as follows.

Summary of exemption per entity	HPP(1)	CEVA(2)	FPP(3)	IPP(4)	Total
IRPJ (corporate income tax)	3,024	-	-	-	3,024
Social contribution on profit (CSLL)	1,090	-	-	-	1,090
Employer social security contribution (INSS)	5,563	28	2,075	345	8,011
Cofins (tax for social security financing)	964	49	639	-	1,652
PIS (tax on revenue)	409	11	213	12	645
IPTU (property tax)	189	-	-	-	189
ISS (services Tax)	1,681	81	426	-	2,188
Grand total	**12,920**	**169**	**3,353**	**357**	**16,799**

(1) Pequeno Príncipe Hospital (HPP);
(2) Pequeno Príncipe Vaccine Center (CEVA);
(3) Pequeno Príncipe College (FPP); and
(4) Pelé Pequeno Príncipe Research Institute (IPP).

28. Volunteer work

The cost of the volunteer work used by the Association was estimated based on the amounts charged by the market for the activities performed by the volunteers, totaling US$ 71 for 6,554 service hours (in 2024, US$ 54 for 5,578 service hours).

29. Insurance (unaudited)

As at December 31, 2025, Dr. Raul Carneiro Hospital Association for Childhood Protection had insurance policies contracted with insurance companies in Brazil to cover sundry risks, fire, and theft for buildings, vehicles, and equipment.

Modality	Subject matter	Coverage	Term
Crash	Fleet	US$ 182	5/8/2025 to 5/8/2026
Fire and other damages	Property	US$ 11,131	4/3/2025 to 4/3/2026
Civil liability	D&O	US$ 909	9/14/2025 to 9/14/2026

The entity's management considers that the insurance coverage amount is sufficient to cover any claims on its facilities and assets.

30. Risk and financial instrument management

Financial instruments

The entity's main financial instruments are cash and cash equivalents, financial investments, trade receivables, borrowings and financing, and trade payables. The market values of these financial instruments as of December 31, 2025 and as of December 31, 2024 do not differ materially from those recognized in the financial statements.

Derivative financial instruments

The entity does not use derivative financial instruments.

As of December 31, 2025	Financial assets at amortized cost	Other financial liabilities	Accounting total
Financial assets			
Cash and cash equivalents	3,899	-	3,899
Financial investments	25,836	-	25,836
Trade receivables	6,422	-	6,422
Total	**36,157**	**-**	**36,157**
Financial liabilities			
Trade payables	-	4,346	4,346
Loans and financing	-	2,942	2,942
Total	**-**	**7,288**	**7,288**

As of December 31, 2024	Financial assets at amortized cost	Other financial liabilities	Accounting total
Financial assets			
Cash and cash equivalents	3,899	-	3,899
Financial investments	25,836	-	25,836
Trade receivables	6,422	-	6,422
Total	**36,157**	**-**	**36,157**
Financial liabilities			
Trade payables	-	4,346	4,346
Loans and financing	-	2,942	2,942
Total	**-**	**7,288**	**7,288**

As of December 31, 2024 (Restated)	Financial assets at amortized cost	Other financial liabilities	Accounting total
Financial assets			
Cash and cash equivalents	3,907	-	3,907
Financial investments	18,802	-	18,802
Trade receivables	4,704	-	4,704
Total	**27,413**	**-**	**27,413**
Financial liabilities			
Trade payables	-	3,891	3,891
Loans and financing	-	3,288	3,288
Total	**-**	**7,180**	**7,180**

As of December 31, 2023 (Restated)	Financial assets at amortized cost	Other financial liabilities	Accounting total
Financial assets			
Cash and cash equivalents	4,822	-	4,822
Financial investments	18,765	-	18,765
Trade receivables	5,534	-	5,534
Total	**29,121**	**-**	**29,121**
Financial liabilities			
Trade payables	-	3,341	3,341
Loans and financing	-	9,357	9,357
Total	**-**	**12,698**	**12,698**

The entity reviewed the main asset and liability financial instruments, as well as the criteria for their measurement, valuation, classification, and related risks, which are described below.

a) Receivables: amounts classified as receivables include cash on hand, unrestricted bank deposits, and accounts receivable whose carrying amounts approximate their realizable values as of the Statement of Financial Position date.

b) Other financial liabilities: borrowings and financing, trade payable balances, and other current liabilities are classified in this other financial liabilities. Borrowings and financing are classified as financial liabilities not measured at fair value, and are accounted for at their contractual amounts.

c) Fair value: the fair values of the financial instruments are equal to their carrying amount.

d) Financial instrument risk management: management manages the exposure to interest rate, credit, and liquidity risks in its operations using financial instruments within an overall policy of its business.

- **Interest rate risks**

The goal of the entity's interest rate management policy is to minimize the possibility of losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market.

The entity continuously monitors market interest rates in order to evaluate a possible need to hire transactions to hedge against the volatility risk of these rates and adopts a conservative stance for fundraising and investing its financial resources, striving for matching used rates.

- **Credit risk**

The entity's customer base has a certain degree of concentration in a few key clients. Through internal controls, the entity permanently monitors the submission of invoices and other information linked to the agreements, which limits the risk of default and disallowances. Management recognizes an allowance for doubtful debts for losses considered probable.

As for the credit risks related to financial investments and cash equivalents, the entity only conducts transactions with low-risk financial institutions.

31. Information by segment

Dr. Raul Carneiro Hospital Association for Childhood Protection operates in the following segments:

- Pequeno Príncipe Hospital (HPP);
- Pequeno Príncipe Vaccine Center (CEVA);
- Pequeno Príncipe College (FPP); and
- Pelé Pequeno Príncipe Research Institute (IPP).

As per December 31, 2025	HPP	CEVA	FPP	IPP	Not controlled by segment	Total
Assets	-	-	-	-	106,207	**106,207**
Liabilities	-	-	-	-	106,207	**106,207**
Net revenue	**65,396**	**1,617**	**16,469**	**-**	**-**	**83,482**
Cost of services	(47,310)	(1,357)	(7,672)	(2,631)	-	**(58,970)**
Gross surplus	**18,086**	**260**	**8,797**	**(2,631)**	**-**	**24,512**
Operating expenses	-	-	-	-	17,730	**(17,730)**
Finance income	-	-	-	-	(3,610)	**3,610**
Surplus for the year	**18,086**	**260**	**8,797**	**(2,631)**	**14,120**	**10,392**

As per December 31, 2024 (Restated)	HPP	CEVA	FPP	IPP	Not controlled by segment	Total
Assets	-	-	-	-	77,775	**77,775**
Liabilities	-	-	-	-	77,775	**77,775**
Net revenue	**69,713**	**1,295**	**14,593**	**-**	**-**	**85,601**
Cost of services	(45,543)	(1,151)	(6,808)	(2,535)	-	**(56,037)**
Gross surplus	**24,170**	**144**	**7,785**	**(2,535)**	**-**	**29,564**
Operating expenses	-	-	-	-	17,982	**(17,982)**
Finance income	-	-	-	-	(1,729)	**1,729**
Income for the year	**24,170**	**144**	**7,784**	**(2,535)**	**16,253**	**13,310**

As per December 31, 2023 (Restated)	HPP	CEVA	FPP	IPP	Not controlled by segment	Total
Assets	-	-	-	-	82,077	**82,077**
Liabilities	-	-	-	-	82,077	**82,077**
Net revenue	**61,444**	**1,232**	**13,292**	**-**	**-**	**75,968**
Cost of services	(47,975)	(1,137)	(5,294)	(2,632)	-	**(57,038)**
Gross surplus	**13,469**	**95**	**7,998**	**(2,632)**	**-**	**18,930**
Operating expenses	-	-	-	-	17,900	**(17,900)**
Finance income	-	-	-	-	(1,023)	**1,023**
Income for the year	**13,469**	**95**	**7,998**	**(2,632)**	**16,877**	**2,053**

Note: the entity's assets, liabilities, operating expenses, and financial result are not controlled by segment. So, they are not separately disclosed.

32. Events after the reporting period

Eunice Weaver Association of Paraná partnership

In February 2026, the entity and the Eunice Weaver Association of Paraná executed a public deed of surface lease related to the property located at 79 Mercedes Seiler Rocha Street, registered under deed No. 87,333 with the 2nd Real Estate Registry of Curitiba (Paraná state).

In accordance with Articles 1369 to 1376 of the Brazilian Civil Code, the deed grants the right to use the surface of the aforementioned property, including the right to construct new buildings, including underground facilities, demolish existing structures, move soil, remove and plant vegetation, and install electricity, piped gas, water, and sewage networks, for the purpose of implementing a healthcare complex comprising a hospital, college, research center, cultural center, and botanical garden, among other structures, to be known as Pequeno Príncipe North.

The lease term is 99 years, counted from the date of execution of the deed, and includes an initial payment of US$ 1,631,700 (one million six hundred thirty-one thousand seven hundred US Dollars) and a monthly installment of US$ 65,455 (sixty-five thousand four hundred fifty-five US Dollars), subject to annual adjustment based on the IPCA inflation index.

The purpose of this agreement is to safeguard ownership rights over the buildings and improvements being constructed at the site by the Pequeno Príncipe Complex.

As from 2026, this Association will recognize in its Statement of Financial Position a right-of-use asset and a corresponding lease liability, measured at the present value of future lease payments. Such recognition will impact the entity's financial position for the year ending December 31, 2026, in accordance with CPC 06 (R2) — Leases, with no accounting effects on the Statement of Financial Position as of December 31, 2025.

Endowment

On April 11, 2025, the Organization for the Management of the Endowment Fund of the Pequeno Príncipe Complex (OGFP, abbreviation in Portuguese) was established, with the social purpose of raising, managing, and allocating donations from individuals and private legal entities, whether domestic or foreign, to the Complex endowment fund, in order to contribute to scientific development in the healthcare field and to the provision of healthcare and education services to society at large, through programs, projects, and other initiatives.

As from 2026, this Association will carry out the transfer of the initial endowment contribution for the capitalization of OGFP, as provided for in its bylaws, with no accounting effects on the Statement of Financial Position as of December 31, 2025.

33. Explanation added to the English-language version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

Ety da Conceição Gonçalves Forte	José Álvaro da Silva Carneiro	Thiago Bochenek Dias
Chairman	*Secretary-General*	*Accountant CRCPR 065026/O*
CPF: 819,422,739-91	*CPF: 010,153,039-00*	*CPF: 059,178,519-64*

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FACULDADES
pequeno PRÍNCIPE

Pelé
INSTITUTO DE PESQUISA
pequeno PRÍNCIPE

DR. RAUL CARNEIRO HOSPITAL ASSOCIATION FOR CHILDHOOD PROTECTION
Pequeno Príncipe Complex
Pequeno Príncipe Hospital / César Pernetta Children's Hospital / Pequeno Príncipe College / Pelé Pequeno Príncipe Research Institute
1070 Desembargador Motta St. . ZIP Code 80250-060 . Água Verde . Curitiba . Paraná state . Brazil

Curitiba: +55 41 2108.3874 . São Paulo: +55 11 2050.8850
relacionamento-ifpj@hpp.org.br . www.pequenoprincipe.org.br

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