

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Movimento Bem Maior

Financial Statements
for the Year Ended
December 31, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Board of Directors and Management of
Movimento Bem Maior

Opinion

We have audited the accompanying financial statements of Movimento Bem Maior ("Association"), which comprise the balance sheet as at December 31, 2024 and the related statements of profit and loss, of comprehensive income, of changes in social equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Movimento Bem Maior as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil, applicable to small and medium-sized entities (technical pronouncement CPC PME (R1)), and technical interpretation for non-profit organizations (technical interpretation ITG 2002 (R1)).

Basis for opinion

We conducted our audit 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 Association in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil, applicable to small and medium-sized entities (technical pronouncement CPC PME (R1)), and technical interpretation for non-profit organizations (technical interpretation ITG 2002 (R1)), 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.

In preparing the financial statements, Management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken 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 Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with Management 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.

Other matter


Convenience translation

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, April 25, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

2025SP040303


Ricardo Ramos da Silva
Contador

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MOVIMENTO BEM MAIOR

BALANCE SHEET AS AT DECEMBER 31, 2024

(Amounts in thousands of Brazilian reais - R\$)

ASSETS	Notes	2024	2023	LIABILITIES AND EQUITY	Notes	2024	2023
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	3	7,421,494	4,638,959	Suppliers	6	80,672	87,444
Other credits	4	7,660	2,093	Tax obligations	7	49,365	45,923
Early expenses		-	17,550	Labor and social security obligations	8	282,401	248,905
Total current assets		<u>7,429,154</u>	<u>4,658,602</u>	Total current liabilities		<u>412,438</u>	<u>382,272</u>
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Property, plant and equipment	5	-	50	Provision for risks	9	680,000	384,000
Total non-current assets		-	50				
				NET EQUITY			
				Social Equity	10	3,892,381	8,789,002
				Surplus (Deficit) of the year		<u>2,444,335</u>	<u>(4,896,621)</u>
				Total net equity		<u>6,336,716</u>	<u>3,892,381</u>
TOTAL ASSETS		<u>7,429,154</u>	<u>4,658,652</u>	TOTAL LIABILITIES AND NET EQUITY		<u>7,429,154</u>	<u>4,658,652</u>

The accompanying notes are an integral part of these individual and consolidated financial statements.

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MOVIMENTO BEM MAIOR

STATEMENTS OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in thousands of Brazilian reais - R\$)

	Notes	2024	2023
OPERATING REVENUE	11	26,790,952	28,470,763
VOLUNTEER WORK AND FREE BENEFITS	11	<u>480,930</u>	<u>444,228</u>
OPERATING EXPENSES			
Expenses with social projects	12	(19,834,616)	(29,973,829)
Personnel expenses	13	(2,205,324)	(1,758,642)
Administrative expenses	13	(2,600,138)	(2,101,217)
Depreciation and amortization	13	(50)	(74)
Taxes and fees	13	(96,478)	(143,302)
Volunteer work and free benefits	11 e 13	<u>(480,930)</u>	<u>(444,228)</u>
Total operating expenses		<u>(25,217,536)</u>	<u>(34,421,292)</u>
SURPLUS (DEFICIT) BEFORE FINANCIAL INCOME		<u>2,054,345</u>	<u>(5,506,301)</u>
FINANCIAL INCOME			
Financial revenue	14	390,021	609,680
Financial expenses	14	(32)	-
SURPLUS (DEFICIT) FOR THE YEAR		<u><u>2,444,335</u></u>	<u><u>(4,896,621)</u></u>

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MOVIMENTO BEM MAIOR

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in thousands of Brazilian reais - R\$)

	<u>2024</u>	<u>2023</u>
SURPLUS (DEFICIT) FOR THE YEAR	2,444,335	(4,896,621)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>2,444,335</u>	<u>(4,896,621)</u>

The accompanying notes are an integral part of these individual and consolidated financial statements.

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MOVIMENTO BEM MAIOR

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in thousands of Brazilian reais - R\$)

	Note	Social equity	Accumulated Surplus (Deficit)	Total
BALANCES AS AT DECEMBER 31, 2022		4,897,458	16,544	4,914,002
Social equity integralization	10	3,875,000	-	3,875,000
Incorporation of surplus for the period		16,544	(16,544)	-
Deficit for the period		-	(4,896,621)	(4,896,621)
BALANCES AS AT DECEMBER 31, 2023		8,789,002	(4,896,621)	3,892,381
Incorporation of accumulated deficit	10	(4,896,621)	4,896,621	-
Surplus for the period		-	2,444,335	2,444,335
BALANCES AS AT DECEMBER 31, 2024		<u>3,892,381</u>	<u>2,444,335</u>	<u>6,336,716</u>

The accompanying notes are an integral part of these individual and consolidated financial statements.

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MOVIMENTO BEM MAIOR

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in thousands of Brazilian reais - R\$)

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus (deficit) for the period		2,444,335	(4,896,621)
Adjustment for:			
Depreciaton and amortization	13	50	74
Provision for risks	9	296,000	-
Changes in operating assets and liabilities:			
Other receivables		(5,566)	2,738
Early expenses		17,550	(17,550)
Suppliers		(6,772)	66,458
Tax obligations		3,442	32,123
Labor and social security obligations		33,496	193,472
Social projects payable		-	-
Net cash invested (generated) operating activities		<u>2,782,535</u>	<u>(4,619,306)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Integralization of social equity	10	-	3,875,000
Net cash generating by financing activities		-	3,875,000
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS		<u>2,782,535</u>	<u>(744,306)</u>
Cash and cash equivalents on the beginning of the year	3	4,638,959	5,383,265
Cash and cash equivalents at the end of the year	3	7,421,494	4,638,959
(DECREASE) INCREASE OF CASH AND CASH EQUIVALENTS		<u>2,782,535</u>	<u>(744,306)</u>

The accompanying notes are an integral part of these individual and consolidated financial statements.

MOVIMENTO BEM MAIOR

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Movimento Bem Maior, henceforward referred to as “Bem Maior” or “Association”, private rights legal entity, is a non-profit association (let it be economical, political or religious), with no expiration limit.

Bem Maior aims to provide social assistance and promote social investment, donation culture and philanthropy of any kind, focusing on the following primordial goals:

- i. Elaborating projects and actions which aim to protect, value and spread philanthropy and donation culture, including, but not limited to the studies, researches, events, courses, expositions, presentations, trainings, debates, seminars, summits, congresses, programs, posts, etc.
- ii. Donating physical, human and/or economic resources, projects and actions developed by non-profit other non-profit institutions and government entities.
- iii. Coordinating, executing or co-executing and supporting welfare, educational, cultural and human rights-focused programs, projects and actions that promote benefits and/or well-being for the general population.
- iv. Fomenting and sponsoring social impact actions, in order to strengthen such projects by promoting any licit activities related to social assistance, education, human rights and culture, regardless of whether or not they are mentioned in this statute.
- v. Identifying, producing, managing and spreading information and content on philanthropy and donation culture, in order to contribute for a qualified and wide discussion on the theme.
- vi. Supporting social movements, civil society organization, leaderships and other political actor that work on promoting philanthropy and donation culture or other related activities.
- vii. Supporting actions and initiatives which are linked to reaching Sustainable Development Goals (SDG).
- viii. Promoting teaching, research, training and capacity building actions, related to philanthropy or other themes related to similar goals.
- ix. Selecting initiatives with social impact to receive input of resources, in order to push for and strengthen such actions, as well as monitoring their execution and evaluating and reaching established goals.
- x. Promoting the development and structuring of the supported initiatives, through technical and financial support, as well as the suggestion of governance strategies.
- xi. Settling covenants, contracts, agreements, partnership, collaboration or promotion deals; and any other legal instruments, as deemed convenient, with entities - private or public right, national or foreigner.

- xii. Promoting studies, researches and technical and scientific knowledge that refer to the Association's end goals, regardless of whether produced by them or third-parties, disclosing them through any means available.
- xiii. Establishing a dialogue with Public Power to keep up with the formulation and execution of public policies related to philanthropy.
- xiv. Harvesting resources for their projects, by receiving donations from natural people and legal entities.
- xv. Receiving contributions, sponsors, aids, allocations, subsidies donations and heirlooms from its Associates and other natural people or legal entities, of private or public rights, Brazilian or foreigner.
- xvi. Making use of movable and immovable property, to any bond, through natural people or legal entities of private or public rights, Brazilian or foreigner, in any means legally permitted.
- xvii. Constituting, associating with, titling quotas of share capital or having shareholder interest in other associations, societies or foundations, by means of previous and explicit authorization by the Management Board.
- xviii. Establishing and managing equity funds and other resources to sponsor its activities.

2. PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING PRACTICES

2.1. Statement of conformity

The financial statements have been prepared and are being presented in conformity with accounting practices adopted in Brazil, applicable to small and medium-sized entities, which cover the Brazilian corporate law and the technical pronouncement CPC PME (R1), issued by the Brazilian Accounting Pronouncements Committee (CPC), and approved by the Brazilian Federal Accounting Council (CFC), and technical interpretation ITG 2002 (R1) - Non-profit Organization.

Management declares that all relevant information belonging to the financial statements, and only them, are being highlighted and correspond to those used by Management in its managing.

2.2. Functional and presentation currency

The financial statements are presented in Brazilian reais (R\$), the currency of the Association's main economic environment, therefore, also the functional currency.

2.3. Use of estimates and assumptions

In preparing the financial information, Management is required to make assumptions, estimates and premises that may affect the application of accounting policies and reported assets, liabilities, revenue and expenses amounts. Actual results might differ from such estimates.

Estimates and premises are continuously reviews. Revisions related to accounting estimates are recognized in the same time frame as the estimates are reviewed and in any other affected future periods.

2.4. Going concern

As of the date of approval for the financial statements, Management reasonable expects the Association to have adequate resources to continue operating as a going concern in the near future. Therefore, they continue to adopt the accounting basis to continue operating when preparing the financial statements.

2.5. Material accounting practices adopted

2.5.1. Financial instruments

Non-derivative financial assets

Financial assets and liabilities are initially recognized on the date of negotiation, when the Association becomes a party in the contractual dispositions of the instrument.

After the initial recognition, receivables are measured at amortized cost through the effect interest method, minus any impairment losses. Receivables cover other credits and financial resources, which represent account balances and current account.

Cash and cash equivalents

Cash and cash equivalents cover cash, bank and movement account balances with original maturity of three months or less from the date of agreement, which are subject to a significant risk of amount correction, and are used when settling short-term obligations.

Non-derivative financial liabilities assessed at amortized cost

Financial liabilities are initially recognized on the date of negotiation, when the Association becomes a party in the contractual dispositions of the instrument. The Association writes-off a financial liability when their contractual obligations are revoked, cancelled or expire.

The Association has the following non-derivative financial liability: projects to be executed.

Such financial liability is initially recognized by fair value plus any attributable transaction costs. After the initial recognition, this financial liability is measured by amortized cost through the effective interest method.

Derivative financial instruments

There were no operations with derivative financial instruments during the years ended December 31, 2024 and 2023, including hedge operations.

2.5.2. Property, plant and equipment assets

Recognition and measurement

Property, plant and equipment items are measured by historical cost of acquisition minus accumulated depreciation and accumulated impairment losses, when necessary.

Depreciation

Depreciation is calculated on the depreciable value, which is the cost of an asset or another substitute amount, minus residual amount.

Depreciation is recognized in the result based on a linear basis in relation to the estimated useful lives of each part of a property, plant and equipment item, since this method is the one which most closely reflects the pattern of consumption of future economic benefits embodied in the asset.

Estimated useful lives for the current period are as follows:

- Computers and peripherals: 5 years.

Depreciation methods, useful lives and residual amounts are reviewed at each financial year ending and eventual adjustments are recognized as changes in accounting estimates.

The Association rents “coworking” spaces to promote the realization of their operating activities, when necessary.

2.5.3. Impairment

(i) Financial assets

A financial asset not measured by fair value through income is assessed at each presentation date to check if there is any objective evidence that there has been an impairment loss. An asset is impaired if objective evidence indicates that a loss event occurred after the asset was initially recognized, and that the loss event had an adverse effect on projected future cash flows that can be reliably estimated.

The Association’s Management has not identified any evidence that could justify the need for allowance.

2.5.4. Current liability

Current liabilities are stated on known or calculable amounts added, when applicable, for the corresponding charges, monetary and/or exchange rate variations incurred until the balance sheet date.

2.5.5. Provisions

A provision is recognized, due to a past event, if the Association has a legal or constructive obligation that can be reliably estimated, and it is probable that an economic resource will be required to settle the obligation

2.5.6. Period surplus investigation

Surplus of activities is investigated according to the competence regime.

The period surplus will be incorporated to social equity in conformity with legal and statutory requirements, given that the surplus will be fully applied within domestic borders, in maintaining and developing institutional goals and in accordance with Resolution No. 1.409/12, which approved technical interpretation ITG 2002 (R1).

2.5.7. Donations

Revenues from donations are recorded when receipt due to the impossibility of predicting the amounts and periods of receipts and, consequently, registering the entry of such resources by competence.

(i) Revenues from unrestricted associate contributions and donations

The Association receives associate contributions and donations from natural people and legal entities, recognized by competence.

(ii) Revenue with projects

Contributions and donations linked to projects recognized in accounting terms in accordance with agreements made with sponsors adopting the competence criteria, based on the contracts signed. When projects receive transfers, they are recognized in accounting terms in expenses.

2.5.8. Revenue and financial expenses

Financial revenue covers revenue from interest on short-term bank investments. Financial revenue covers other current account fees.

2.5.9. Revenue with volunteer work

In accordance with technical interpretation ITG 2002 (R1) - Non-profit Entities, the Association values revenue from volunteer work, including from Management members, which is measured at fair value considering the amounts the association would have to pay had these services come from the regular market. Revenue with volunteer work are recognized in the period income to oppose operating expenses, also reported in period income. On December 31, 2024, the Association reported the amount of R\$480.930 (R\$444.228 in 2023) referring to volunteer work.

3. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Movement bank account	417,313	534,160
Short-term bank investments (a)	<u>7,004,181</u>	<u>4,104,799</u>
	<u><u>7,421,494</u></u>	<u><u>4,638,959</u></u>

- (a) Short-term bank Investments of high liquidity, which are promptly convertible into a known cash amount and which a subject to a meaningless change risk, are substantially compensated according to indexes that aim to reach the Interbank Deposit Certificate (CDI) with average rate of 100% (102% in 2023).

4. OTHER CREDITS

	2024	2023
Advancements to employees	4,935	-
Taxes recoverable	2,725	2,093
	<u>7,660</u>	<u>2,093</u>

5. PROPERTY, PLANT AND EQUIPEMNT

		2024		2023	
	Annual depreciation rate - %	Cost	Accumulated depreciation	Net property, plant and equipment	Net property, plant and equipment
Hardware	20	<u>373</u>	<u>(373)</u>	<u>-</u>	<u>50</u>

6. SUPPLIERS

	2024	2023
Service providers (a)	65,932	75,251
Corporate Credit Card	14,740	12,193
	<u>80,672</u>	<u>87,444</u>

(a) Amounts referring to services taken from consulting and communicating with the Association.

7. TAX OBLIGATION

	2024	2023
IRRF	42,833	40,626
PIS and COFINS	119	2,000
CRF	6,413	3,297
	<u>49,365</u>	<u>45,923</u>

8. LABOR AND SOCIAL SECURITY CHARGES

	2024	2023
Wages payable	77,537	73,190
Provision for vacation and other charges	158,745	132,767
Social security obligation	46,119	42,948
	<u>282,401</u>	<u>248,905</u>

9. PROVISION FOR RISKS

The Association does not have any ongoing tax, labor or civil-related lawsuits (as a defendant), with likelihood of probable or possible loss for years ended 2024 and 2023. In the normal course of activities, the Association is subject to labor, civil and tax-related lawsuits.

Based on its legal advisors, when applicable, Management determines the need for (or lack thereof) constitution of provision for risks.

10. NET EQUITY

The Association's net equity is composed by the initial funding from its associated and by surplus (deficits) accumulated in each year-end which, once approved, are incorporated to line item "Social Equity". In 2024, there has been no initial funding from any associate, integrated to Social Equity (R\$3,875,000 in 2023)

Surplus/(deficit) for the period must be absorbed into Social Equity during the following social period, after the financial statements for the current period are approved by the Executive Board.

The Association's Social equity amounts to R\$3.892.381 on December 31, 2024 (R\$8,789,002 in 2023), an amount needed at the beginning and during maintenance of their activities, integrated in local currency.

Bem Maior might be dissolved extinct at any given moment, by means of an Extraordinary General Assembly Meeting. In case it does get dissolved or extinct, all of Bem Maior's remaining equity must be destined to another non-profit entity of identical or similar goals, bound to the same legislation Bem Maior is subjected to, including Brazilian Federal Law No. 13.019/14; or it must be transferred to a public entity, in accordance with the Brazilian Civil Code.

It is forbidden for associates and members to receive as compensation the contributions they have provided to Bem Maior's equity. Thus, social equity comes from initial funding by is Sponsor Associates, who commit to apport the Association's social equity, as per Social Statute, integrated in local currency.

11. OPERATING REVENUE

	2024	2023
Revenue from associate contributions	17,750,000	18,900,000
Revenue from projects	5,290,952	9,183,104
Revenue from donations	3,750,000	387,659
Revenue from volunteer work and free benefits	480,930	444,228
	<u>27,271,882</u>	<u>28,914,991</u>

Revenue from volunteer work and free benefits - in accordance with technical interpretation ITG 2001 (R1) which mentions that volunteer work must be recognized by fair value as if there has been some cash disbursement; and free benefits obtained during the year.

12. EXPENSES WITH PROJECTS

	<u>2024</u>	<u>2023</u>
Expenses with projects focused on Education (a)	(8,894,131)	(15,947,461)
Expenses with projects focused on Productive Inclusivity (b)	(2,735,250)	(7,260,000)
Expenses with projects focused on Transversal Axes (c)	(1,615,000)	(1,060,000)
Expenses with projects focused on Community Base (d)	(3,588,239)	(1,981,522)
Expenses with projects focused on Impulse (e)	(2,101,996)	(2,347,064)
Expenses with projects focused on Specifics (f)	(900,000)	(1,377,782)
Total	<u>(19,834,616)</u>	<u>(29,973,829)</u>

We present below the composition of expenses related to Association projects.

- (a) Projects focused on Education- aims to strengthen education in Brazil through institutions which seek to empower Education Improvements and implement the National Common Curriculum Base (BNCC).

	<u>2024</u>	<u>2023</u>
Instituto Iungo - BNDES partnership	(3,000,000)	(3,000,000)
Fundação Amazônia Sustentável FAS - BNDES partnership	-	(2,140,137)
Centro de Inovação para Educação Brasileira CIEB - BNDES partnership	-	(1,250,000)
Instit. Pesquisas em Tecnologia e Inovação IPTI - BNDES partnership	-	(1,159,201)
Instituto Rodrigo Mendes - BNDES partnership	(680,312)	(843,125)
Todos Pela Educação	(2,000,000)	(3,000,000)
Parceiros da Educação	-	(2,000,000)
Fundação Maria Cecília Souto Vidigal	-	(1,000,000)
ANUP Assoc. Nacional das Universidades Particulares	-	(500,000)
Associação Crescer Sempre	(500,000)	(500,000)
Associação Promoção Humana Divina Providência	(480,000)	(480,000)
Umbigo do Mundo	(75,000)	(75,000)
Instituto Ponte	(100,000)	-
Associação Nova Escola	(500,000)	-
Instituto Programadores do Amanhã	(600,000)	-
Instituto de Educação e Sociedade - Salto	(208,819)	-
Instituto Ayrton Senna	(750,000)	-
Total	<u>(8,894,131)</u>	<u>(15,947,461)</u>

- (b) Projects focused on Productive Inclusivity - aims to foment social entrepreneurship through local technical qualifications of people and communities, contributing to improve quality of life, poverty and inequality reduction.

	2024	2023
Instituto Gerando Falcoes	-	(3,000,000)
Fundação Dom Cabral - BNDES partnership	-	(2,500,000)
Instituto Mano Down	(1,320,000)	(1,020,000)
Instituto Ação Pela Paz	(500,000)	(500,000)
Associação Estímulo 2020	(300,000)	(240,000)
Associação Nosso Olhar	(230,250)	-
Instituto Benfeitoria	(100,000)	-
Instituto Cidades Sustentáveis	(85,000)	-
Centro de Recuperação e Educação Nutricional - CREN	(200,000)	-
	<u>(2,735,250)</u>	<u>(7,260,000)</u>

- (c) Projects focused on Transversal Axes - matters that cross several knowledge areas and which have social, environmental and ethics relevancy. Matters such as racial equality, climate justice and gender equality are inter-connected, influencing several dimensions:

	2024	2023
Associação de Mulheres Negras Agbara	(280,000)	(260,000)
Fundação Tide Azevedo Setubal	(200,000)	(200,000)
ICCI - Instituto Cultura, Comunicação e Incidência	-	(100,000)
Ação Cidadania Contra a Fome, a miséria e Pela Vida	-	(500,000)
Instituto Conexão Povos da Floresta	(550,000)	-
Associação Serenas	(85,000)	-
Instituto Pacto Contra a Fome	(500,000)	-
Total	<u>(1,615,000)</u>	<u>(1,060,000)</u>

- (d) Projects focused on Community Base - aims to support civil society and collective organizations. The support to organizations supported by Notices 21/22, 22/23, 23/24 and 24/25 are up to Phi Institute, who advises, watches over the adequate use of resources and reports back to MBM.

	2024	2023
CIEDS Centro Integrado de Estudos e Programas Desenv. Sustentável	-	(200,000)
Futuro Bem Maior - Notices (21/22, 23/24 and 24/25)	(3,588,239)	(1,781,522)
	<u>(3,588,239)</u>	<u>(1,981,522)</u>

- (e) Projects focused on Impulse - aim to strengthen philanthropy in Brazil. This support covers several fields, such as advocacy, research, narratives and net impulses.

	2024	2023
Inst. Para o desenvolvimento do Investimento Social IDIS	(580,000)	(760,000)
ABCR Assoc. Brasileira Captadores de Recursos	(150,000)	(250,000)
GIFE - Grupo de Institutos, Fundações e Empresas	(330,000)	(204,064)
Instituto Mol	(400,000)	(300,000)
RFM Editores Ltda. (Stanford Social)	(125,000)	(250,000)
Instituto Observatório do Terceiro Setor	(116,000)	(60,000)
Fundação José Paiva Netto	-	(100,000)
Associação Coletivo Papo Reto (PIPA)	(100,000)	(50,000)
Instituto Filantropia	(63,000)	(123,000)
Instituto Phi Philantropia - Latimpacto	(52,121)	(150,000)
Rede Comuá	-	(100,000)
Associação Din4mo Lab	(100,000)	-
Instituto Arredondar	(85,875)	-
Total	<u>(2,101,996)</u>	<u>(2,347,064)</u>

- (f) Projects focused on Specifics - Donations from Associates with specific purposes, which are managed by MBM:

	2024	2023
Transforma Brasil	-	(600,000)
Instituto Alimentando o Bem	(120,000)	(540,000)
Instituto Verdescola	-	(75,000)
Sociedade Benef. Israelita Bras. Hosp. Albert Einstein	(200,000)	(150,000)
Instituto Polaris	-	(12,782)
Assoc. Cultural Memorial do Holocausto	(200,000)	-
Inst. Conexão Solidária - União BR	(100,000)	-
Assoc. Educadora São Carlos - Hosp. Mãe de Deus	(80,000)	-
ACT - Casa do Coração	(50,000)	-
Associação Paulista Ampliar	(20,000)	-
Instituto Não Aceito Corrupção	(10,000)	-
Ações - Enchentes Rio Grande do Sul (RS)	(120,000)	-
	<u>(900,000)</u>	<u>(1,377,782)</u>

13. OPERATING COSTS AND EXPENSES

	2024	2023
Personnel expenses	(2,205,324)	(1,758,642)
General and administrative expenses	(2,600,138)	(2,101,217)
Depreciation and amortization	(50)	(74)
Taxes, fees and contributions	(96,478)	(143,302)
Expenses with volunteer work and free benefits	(480,930)	(444,228)
	<u>(5,382,920)</u>	<u>(4,447,463)</u>

14. FINANCIAL INCOME

	<u>2024</u>	<u>2023</u>
Financial revenue:		
Interest on financial application	390,021	609,680
Financial expenses:		
Interest liabilities	(32)	-

15. EXEMPTION AND TAX WAIVER

a. Exemption

MBM is certified with Tax on Transfer of Property or Rights by Death and Donation Exemption (ITCMD). Through Procedure IS00111515 - DRTC-III, MBM is currently Exempt from paying this tax until 09/08/2026.

Such exemption was obtained thanks to Decree No. 46.655/02, after MBM's role as a Human Rights entity through Procedure No. 2022/00744, Certificate No. 2310, issued by São Paulo's State Secretariat of Justice and Defense of Citizenship.

On 08/29/2023, MBM obtained a Declaration of Transfer of Property or Rights by Death and Donation (ITCMD) Tax Immunity, through procedure No. IM00111528, 10/19/2027.

b. Tax Waiver

To comply with item 27, letter c of technical interpretation ITG 2002 (R1) - Non-profit entities, the Association presents below the reporting of taxes waived for the years ended December 31, 2024 and 2023.

- IRPJ (Legal Entity Income Tax).
- CSLL (Social Contribution on Net Income).
- PIS on own revenues.
- COFINS (Social Security Contribution) on own revenues.

16. FINANCIAL INSTRUMENTS

The Association exclusively operated with non-derivative financial instruments which include short-term bank investments and cash and cash equivalents, as well as accounts payable and wages, vacations and charges, whose amounts are representative of their respective market values.

On December 31, 2024, the Association maintains short-term bank investments amounting to R\$7,421,494 in line item "Cash and Cash equivalents" (R\$4,638,959 in 2023), see Note 3. Not to mention balances payable to providers of goods and services, amounting to R\$80,672 in 2024 (R\$87,444 in 2023) see Note 6.

The accounting value of financial instruments recorded in equity accounts equate to its fair value, considering the criteria of hired services adjustment.

During this year-end, the Association has not realized derivative operations.

Due to the characteristics and form of operation, as well as financial position as of December 31, 2024, the Association is subject to the following factors:

Liquidity risk

The risk that the Association might struggle to fulfill obligations related to their financial liabilities, which are paid for in cash or with other financial asset. The Association's Management approach method is to ensure to always have enough liquidity to fulfill their obligations, without incurring any unacceptable losses or risking damage to their reputation. Management considers such risk as low.

Interest risk

Incurs from the possibility of the Association to obtain gains or losses incurring from variations on interest fees on their bank investments. Management considers such risk as low

17. SURETIES, GUARANTEES AND WARRANTIES

During the years ended December 31, 2024 and 2023, the Association has not presented any sureties, guarantees and warranties.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been officially approved and authorized for issue by the Association's Management in a meeting held on April 22, 2025.

Ana Carolina Monteiro de Barros Matarazzo
CEO

Valdemar Bezerra Contador
CRC nº 1 SP 212815/O-9