

Instituto de Pesquisas Ecológicas –
IPE

Financial statements accompanied by the
Independent Auditor's Report

As of December 31, 2024 and 2023

Instituto de Pesquisas Ecológicas - IPE

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Independent Auditor's Report on Financial Statements

To the:
Managers and Officers of
Instituto de Pesquisas Ecológicas – IPE
São Paulo - SP

Qualified Opinion

We have audited the financial statements of **Instituto de Pesquisas Ecológicas - IPE** ("Institute"), which comprise the balance sheet as of December 31, 2024, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the related explanatory notes, including material accounting policies and other explanatory information.

In our opinion, except for the effects mentioned in the paragraph "basis for qualified opinion", the financial statements referred to above fairly present, in all relevant aspects, the equity and financial position of the **Instituto de Pesquisas Ecológicas - IPE** on December 31, 2024, the performance of its operations and its cash flows for the year ended, in accordance with accounting practices adopted in Brazil as well as those applicable to non-profit entities (ITG 2002 - R1).

Basis for Qualified Opinion

Change of accounting practice in the accounting record of agreements and programs

As described in Explanatory Note No. 16.3 Adjustments of previous years, in 2024 the Entity implemented improvements to its financial and accounting controls and changed the way its program contracts and agreements were recorded, aligning this with the provisions of ITG 2002 (R1) – Non-Profit Entities. This implementation and change in practices did not consider retrospective adjustments. Therefore, the effects of these changes cannot be seen in the balances presented for comparison purposes and presented on December 31, 2023, as established by accounting standards.

Other Matters

Audit of the previous period

The Entity's financial statements for the year ended December 31, 2023 were audited by another independent auditor, who issued an unqualified report dated May 6, 2024 on the financial statements.

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

Management’s Responsibilities for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil, and for such internal control as Management determines as necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of this accounting basis in preparing the financial statements, unless Management either intends to liquidate the Institute or to cease operations, or has no realistic alternative to avoid doing so.

Those responsible for the Entity's governance are responsible for overseeing the process of preparing the financial statements.

Auditor's responsibilities for auditing financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken together, 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 an elevated level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect any material misstatements that may exist. Misstatements may be due to fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users based on the financial statements.

As part of the audit conducted, in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition to that:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, plan 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 any material misstatement resulting from fraud is greater than the risk due to error, since the fraud may involve actions to circumvent internal controls, collusion, counterfeit, omission, or willful misrepresentation.
- We obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in these circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Institute's internal controls.
- We have assessed the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the Management.
- We analyze the adequacy of the Management's use of the going concern accounting basis and, based on the audit evidence obtained, whether there is a material uncertainty regarding events or conditions that may raise significant doubts regarding the ability of the Institute to continue as a going concern. If we conclude that material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the financial statements or include a modification to our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Institute to no longer be a going concern.
- Assess the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements present the related transactions and events in a manner that achieves fair presentation.

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

São Paulo, May 23, 2025.

A handwritten signature in black ink, appearing to read "Silvio", is written over a horizontal line.

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

RSM Brasil Auditoria e Consultoria Ltda.
CRC 2SP-030001/O-0

The logo for RSM (RSM Brasil Auditoria e Consultoria Ltda.) features three colored squares (grey, green, blue) to the left of the letters "RSM" in a bold, sans-serif font.

Instituto de Pesquisas Ecológicas - IPE

BALANCE SHEETS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of Brazilian Reals)

ASSETS	Notes	2024	2023	LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2024	2023
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	4	108,985	49,181	Trade accounts payable	10	471	289
Accounts receivable	-	263	203	Labor obligations and charges payable	11	585	291
Prepaid expenses	5	6,928	545	Taxes payable	12	250	875
Inventories	6	1,292	876	Other accounts payable	-	96	49
Other credits	-	392	19	Private projects	13	53,767	-
				Projects to be executed	14	29,073	-
				Project advances (Revenue to be appropriated)	15	936	-
TOTAL CURRENT ASSETS		117,860	50,824	TOTAL CURRENT LIABILITIES		85,178	1,504
NONCURRENT ASSETS				NONCURRENT LIABILITIES			
Judicial deposits	-	35	35	Projects to be executed	14	18,088	70,451
Prepaid expenses	5	2,032	-	Taxes payable	12	28	97
Endowment Fund	7	14,300	14,675	Private projects	13	23,722	-
Financial investments	4.1	53,458	48,809	Obligations with third part assets in formation	9	16,025	15,225
Third Part Assets in Formation	9	16,025	15,225				
Property, plant and equipment, net	8	4,607	3,165				
TOTAL NONCURRENT ASSETS		90,457	81,909	TOTAL NONCURRENT LIABILITIES		57,863	85,773
				SHAREHOLDERS' EQUITY			
				Share capital	16.1	27,609	24,001
				Shareholder's equity funds	16.2	14,300	14,675
				Surplus of the year		23,367	6,780
						65,276	45,456
TOTAL ASSETS		208,317	132,733	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		208,317	132,733

The Management's explanatory notes are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE
STATEMENTS OF SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of Brazilian Reais)

Description	Notes	2024	2023
OPERATING INCOME			
Income from funders and donors	17	13,955	13,714
Income from sales and/or services, net	18	5,987	5,257
Income from a private project	13	42,272	14,170
Income from appropriate executed projects	14	20,657	23,599
Endowment fund donation	7	728	768
Income from volunteering	23	533	343
		84,132	57,851
Appropriate executed project costs	14	(20,657)	(23,599)
Costs of private projects	13	(37,757)	(14,170)
Costs of products sold	-	(46)	(50)
		(58,460)	(37,819)
OPERATING INCOME, NET		25,672	20,032
OPERATING COSTS AND EXPENSES			
Staff expenses	19	(1,979)	(1,410)
Administrative and Operating Expenses	20	(4,457)	(3,941)
Service provision	21	(9,831)	(8,078)
Depreciation and amortization	8	(587)	(307)
Volunteer work expenses	23	(533)	(343)
Other income and expenses	-	144	40
		(17,243)	(14,039)
INCOME BEFORE FINANCIAL RESULT		8,429	5,993
Financial income, net	22	14,938	787
Surpluses of the years		23,367	6,780

The Management's explanatory notes are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of Brazilian Reais)

	<u>2024</u>	<u>2023</u>
Surpluses of the years	23,367	6,780
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>23,367</u>	<u>6,780</u>

The Management's explanatory notes are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE

**STATEMENT OF CHANGES IN SHAHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

(Amounts expressed in thousands of Brazilian Reais)

	Notes	Shareholder's equity	Shareholder's equity funds	Surplus of the year	Total
BALANCES AS OF DECEMBER 31, 2022		20,793	13,671	3,208	37,672
Endowment Fund Application Redemption	7	-	(768)	-	(768)
Transfer of accumulated Endowment fund results to the equity fund		-	1,772	-	1,772
Transfer of surplus to Shareholder's equity		3,208	-	(3,208)	-
Surplus of the year		-	-	6,780	6,780
BALANCES AS OF DECEMBER 31, 2023		24,001	14,675	6,780	45,456
Endowment Fund Application Redemption	7	-	(728)	-	(728)
Transfer of accumulated Endowment fund results to the equity fund		-	353	-	353
Transfer of surplus to Shareholder's equity		6,780	-	(6,780)	-
Adjustments from previous years	16.3	(3,172)	-	-	(3,172)
Surplus of the year		-	-	23,367	23,367
BALANCES AS OF DECEMBER 31, 2024		27,609	14,300	23,367	65,276

The Management's explanatory notes are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas - IPE

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (Amounts expressed in thousands of Brazilian Reais)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus of the year		23,367	6,780
Adjustment to reconcile the result with the availability of operational activities			
Depreciation	8	587	228
Write-off of property, plant and equipment	8	191	172
(-) Adjustments from previous years	16.3	(3,172)	-
Adjusted surpluses for the years		20,973	7,180
Decrease (Increase) of assets			
Accounts receivable		(60)	99
Inventories		(416)	(842)
Other credits and Advances		(8,788)	(305)
Increase (reduction) in liabilities			
Trade accounts payable		182	(68)
Labor obligations and charges payable		294	28
Taxes payable		(694)	650
Taxes payable		47	(137)
Private projects		77,489	-
Projects to be executed		(23,290)	14,790
Project advances (Revenue to be appropriated)		936	-
Assets and obligations of third parts in formation		-	1,600
CASH GENERATED BY OPERATING ACTIVITIES, NET		66,673	22,995
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of PP&E	8	(2,220)	(1,102)
Financial investment		(4,649)	(858)
Assets and obligations of third parts in formation		-	(1,599)
CASH USED IN INVESTMENT ACTIVITIES		(6,869)	(3,559)
CASH FLOW FROM FINANCING ACTIVITIES			
<i>Endowment Fund</i>		-	1,004
CASH FROM FINANCING ACTIVITIES		-	1,004
INCREASE IN CASH AND CASH EQUIVALENTS, NET		59,804	20,440
Cash and cash equivalents at the beginning of the year		49,181	28,741
Cash and cash equivalents at the end of the year		108,985	49,181
INCREASE IN CASH AND CASH EQUIVALENTS, NET		59,804	20,440

The Management's explanatory notes are an integral part of the financial statements.

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of Reais, except where indicated)

1. Operational Context

IPE – Instituto de Pesquisas Ecológicas ("Institute"), created in 1992, is a non-profit civil society organization, with the objective of essentially conserving biodiversity on a scientific basis, working in research, training of professionals, environmental education and income generation programs and sustainable businesses that expand the socio-environmental responsibility of communities, entrepreneurs, and opinion makers. The Institute is domiciled in Brazil, with its registered office located at Km 47.5 of Rodovia Dom Pedro I, in the city of Nazaré Paulista/ SP.

Recognition, growth, and operational continuity

As a result of the contribution of each person with whom we have connected throughout our existence, in addition to the growth highlighted in the financial statements, in 2024 our main brand was established in the strengthening of our culture of horizontality, appreciation of entrepreneurship, transparency and intangible engagement genuinely interested in the longevity of our biodiversity conservation agenda, the sustainability of the planet and respect for all existing forms of life.

In this context, 2024 stands out as the year that we celebrate 40 years of the Mico Leão Preto conservation program, we scale a substantial advance in our biodiversity conservation map reaching the mark of 10 million planted trees, we expand our work in the conservation of the Brazilian Tapir to the Caatinga, we intensify our work in the Amazon, Bahia and Espírito Santo, we strengthen our work in environmental education and sustainability through our School of Environmental Conservation and Sustainability - SECS and we consolidate relevant partnership relationships through our Sustainable Business Unit - SBU.

Also in 2024, aiming at sustainable structural growth, we started opening branches in Manaus - AM and Pontal do Paranapanema - SP, intensified our internal activities of socio-environmental experience, expanded sustainability management practices, human rights, sustainable procurement, and governance, changed auditing companies and implemented improvements in our policies and procedures, financial controls and accounting practices.

Finally, we emphasize that our financial results are consolidated in our recognition of professionals, associates, directors and partners, Individuals or Legal Entities, Public or Private Entities, National or International Entities that throughout our existence have supported and believed in our biodiversity conservation dream map.

Renewal of Certificate of Environmental Entity

The renewal of the Environmental Entity Certificate was carried out through Decree No. 46,655/02, for the 2019/2024 fiscal year, valid for 03/31/2028.

2. Presentation and preparation of the financial statements

a) Statement of compliance

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

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of Reais, except where indicated)

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

The financial statements are being disclosed in a comparative manner to those of the previous year.

The financial statements for the year ended December 31, 2024 were approved by the Managers at the Executive Board Meeting and by the Institute's Fiscal Council on May 23, 2025.

3. Main accounting practices

The accounting policies detailed below have been consistently applied to every period presented in these financial statements.

a) Functional and reporting currency

These financial statements are presented in BRL (Brazilian Real), which is the Institute's functional currency.

b) Calculation of income and expenses for the year

Except for revenues from donations, other revenues and expenses are recorded considering the accrual basis of exercise, and are determined through proof of receipt, including bank notices, receipts, and others.

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

c) Accounting Estimates

The preparation of financial statements in accordance with accounting practices adopted in Brazil requires that Management use judgment in determining and recording estimates and assumptions that include the provision for contingencies, among other provisions. The settlement of transactions involving these estimates may result in amounts different from those estimated, due to inaccuracies inherent in the process of determining them. The Institute reviews estimates and assumptions annually.

d) Financial instruments

▪ Non-derivative financial instruments

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

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

Instituto de Pesquisas Ecológicas – IPE

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(Amounts expressed in thousands of Reais, except where indicated)

The Institute records the write-off of a financial asset when the contractual rights to the cash flows from that asset expire, or when it transfers these rights to receive the contractual cash flows to another entity in a transaction in which essentially all the risks and benefits of ownership of the asset are transferred. Any remaining interest in financial assets is recognized as an individual asset or liability.

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

▪ Financial assets measured at fair value through profit or loss

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

▪ Derivatives

The Institute does not have transactions with financial instruments not reflected in the financial statements as of December 31, 2024 and 2023, nor did it carry out transactions with financial derivatives. Transactions involving financial instruments with the purpose of speculation were not developed.

e) Cash and cash equivalents

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

f) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the average purchase cost, adjusted, when necessary, by provision for reduction to their fair values.

g) Property, plant, and equipment asset- Recognition and measurement

Property, plant, and equipment are recognized at acquisition or construction cost, less depreciation calculated using the straight-line method (CFC Resolution No. 1,177/09, NBC – TG 27). Property, plant, and equipment items were measured using the Equity Valuation Adjustment in accordance with Law 11,638/07 and ITG 2002, according to Impairment Reports and Tests carried out by Global Consult Consultoria e Serviços Ltda, CNPJ 03.294.236/0001-76, CRC 3946/RS on 11/30/2017.

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of Reais, except where indicated)

Depreciation is calculated on the depreciable value, which is the cost of an asset, up to 11/30/2017. After this date, Instituto IPE started to adopt depreciation rates according to the economic value and useful life, determined in the Impairment Tests, less the residual value. Land is not depreciated. Depreciation recognized in profit or loss is based on the straight-line method over the estimated useful lives of each part of an item of property, plant, and equipment. The estimated useful lives for the current and comparative periods are as follows:

Description	Estimated Useful Life
Furniture and fixtures	12 years
Machinery and Equipment	15 years
Vessels	25 years
Vehicles	5 years
Prefab Houses	25 years
Software	5 years
Computer and communication equipment	4 years
Scientific Equipment	10 years
Buildings	25 years
Installations	10 years
Real Estate Improvements	25 years

Depreciation methods, useful lives and residual values are reviewed at each fiscal year-end closure and any adjustments are recognized as changes in accounting estimates. In 2024 and 2023, there was no change in the methods.

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

h) Assessment of recoverable value of assets (Impairment)

The Institute's Management annually reviews the net book value of assets, with the aim of assessing events or changes in economic, operational, or technological circumstances that may indicate deterioration or loss of their recoverable value. When such evidence is identified and the net book value exceeds the recoverable value, a provision is recorded for "Impairment", adjusting the net book value to the recoverable value.

i) Employee benefits

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

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

An asset is recognized in the balance sheet when it is probable that its future economic benefits will be generated in favor of the Institute and its cost or value can be reliably measured.

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of Reais, except where indicated)

A liability is recognized in the balance sheet when the Institute has a legal or constituted obligation as a result of a past event, and it is probable that an economic resource will be required to settle it. When applicable, the corresponding charges and monetary or exchange rate variations incurred are added. Provisions are recorded based on the best estimates of the risk involved.

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

k) Provisions

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

l) Income and expenses from volunteer work

As established by ITG 2002 (R2) – Non-Profit Entities, the Institute values revenues from volunteer work, including members of Management entity, being measured at fair value considering the amounts that the Institute would pay if it contracted these services in a similar market. Revenues from voluntary work are recognized in profit or loss for the year against operating expenses also in profit or loss for the year.

m) Cash flow statement

The Institute's Management presents the statement of cash flows in accordance with Accounting Pronouncement NBC TG 03 (R2) "Statement of cash flows", issued by the Accounting Pronouncements Committee (CPC), using the indirect method, according to which net income is adjusted for the effects of transactions that do not involve cash, for the effects of any deferrals or appropriations by accrual on past or future operating cash receipts or cash payments and for the effects of items of income or expenses associated with cash flows from investing or financing activities.

4. Cash and cash equivalents

4. Caixa e equivalentes de caixa

	2024	2023
Caixa fundo fixo	<u>1</u>	<u>1</u>
Bancos conta movimento		
Recursos sem restrição – IPÊ	7.442	7.265
Recursos com restrição - Projetos a executar	7.864	2.608
Recursos sem restrição - Projetos em execução	<u>3</u>	<u>448</u>
	15.309	10.321
Aplicações financeiras		
Recursos sem restrição – IPÊ (*)	13.647	7.166
Recursos com restrição - Projetos a executar	22.661	11.509
Recursos sem restrição - Projetos em execução	<u>57.367</u>	<u>20.184</u>
	93.675	38.859
	108.985	49.181

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of Reais, except where indicated)

Cash equivalents are made up of the Institute's general cash balance, the balances of bank current accounts of free movement and short-term financial investments, which are readily convertible into cash and are subject to an insignificant risk of changes in their value until their effective conversion into cash.

Restricted resources were analyzed through current project contracts, according to the short and long-term classification, and are funds received to cover activities in specific projects (see note 14) and specific expenses, provided for by terms and contracts, and therefore cannot be used for any purpose other than that provided for and agreed upon.

4.1. Financial investments

Financial investments, aiming to maximize the resources received, are allocated in current and non-current assets considering the executive schedule of each project with restrictions, according to explanatory note 14.

	2024	2023
Fundo Tribanco S.A. (a)	2.204	18.305
Aplicações de Projetos a Executar (b)	16.815	22.967
Aplicações Aplicação Banco BTG (c)	34.439	7.537
	53.458	48.809
Projetos sem restrições – Fundo Tribanco S.A.	2.204	5.459
Projetos com restrições – Fundo Tribanco S.A.	-	12.846
Projetos com restrições – Banco Bradesco S.A.	16.815	22.967
Projetos com restrições – Aplicação Banco BTG	-	7.537
Projetos sem restrições – Aplicação Banco BTG	34.439	-
	53.458	48.809

(a) Tribanco S.A.

The accounting item of financial investments of Banco Tribanco corresponds to investments in Bank Deposit Certificate - CDBs to cover expenses with the projects: (i) Anta Project (17.44%) and (ii) Lira Moore II Project (62.86%), (iii) Institutional reserve (19.70%). The amounts are due to financial transfers of projects and free resources donated for the maintenance of the Institute and may be used in case of uncertain future events.

(b) Bradesco S.A.

The accounting item for financial investments of Banco Bradesco corresponds to investments in Bank Deposit Certificates - CDBs to cover expenses with the projects: Biofilica Pachama Project in the amount of R\$2,243; Biofilica Project in the amount of R\$3,228; CAF Metlife Project in the amount of R\$821; Plant For The Planet Project in the amount of R\$84; Agroecologia Project in the amount of R\$3,566; Renova Project in the amount of R\$401; Funbio Project in the amount of R\$75; Semil Project in the amount of R\$149; Lira Moore II Project in the amount of R\$5,978; FNMC Project in the amount of R\$176 and FNMA Project in the amount of R\$94.

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023

(Amounts expressed in thousands of Reais, except where indicated)

(c) BTG Pactual S.A.

The accounting item for financial investments of Banco BTG Pactual corresponds to investments in Bank Deposit Certificates - CDBs to cover expenses with the projects: AstraZeneca in the amount of R\$24,740 and Institutional Reserve in the amount of R\$9,091, Anta Project R\$608, with these amounts resulting from financial transfers of the project and resources estimated for administrative expenses of the Institute and for prevention of related risks that may be used in the event of uncertain future events.

On December 31, 2024 and 2023, financial investments are remunerated at rates ranging from 100% to 115% of the Interbank Deposit Certificate – CDI.

5. Advance Payments

	2024	2023
Adiantamentos	224	545
Adiantamentos com restrição	146	-
Adiantamento Startups (i)	8.590	-
	<u>8.960</u>	<u>545</u>
Circulante	6.928	545
Não circulante	2.032	-
Total	<u>8.960</u>	<u>545</u>

- (i) *Refers mainly to advances made to forest restoration companies "Rural Startups" related to the private project, according to explanatory note 9. These are advance payments that finance initial contributions for the acquisition of equipment, supplies, mobilization of teams and start of planting and forest management activities. This model, in addition to social mobility, makes it possible to ensure agility in the implementation of projects and strengthens partnerships with innovative companies in the environmental sector.*

6. Inventories

	2024	2023
Estoque para revenda (i)	<u>42</u>	<u>47</u>
Almoxarifado com restrição (ii)	100	756
Almoxarifado sem restrição (ii)	1.150	73
	<u>1.250</u>	<u>829</u>
	<u>1.292</u>	<u>876</u>

- (i) *Inventory for resale: Products resold by the Institute on its website and physically in a store located at the headquarters in Nazaré Paulista;*

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- (ii) *"Warehouse": Products acquired and stored, mainly agricultural inputs, to be used in reforestation activities in projects developed in municipalities located in the interior of the State of São Paulo called Pontal do Paranapanema, segregated between balances with and without restriction, according to the projects developed, and in 2024, the restricted balances refer to the Biofílica Pachama, Biofílica II and OTP projects.*

7. Endowment Fund

	<u>2024</u>	<u>2023</u>
Endowment Itaú Unibanco S.A. – Projeto ESCAS	<u>14.300</u>	<u>14.675</u>
	<u>14.300</u>	<u>14.675</u>

The Itaú Unibanco Endowment Fund (IKOPORAN), called TOP 234 Multimercado FIC FI, has a permanent character and was originally formed by resources from individual donations, which are invested in investment funds managed by the company Pragma Gestão de Patrimônio Ltda. The income earned is reverted to projects related to the social purpose linked to the donation agreement. The transfer of income earned from the Fund is annual and will be made after the Fiscal Council Meeting to the Equity Fund item, in shareholders' equity.

The Endowment Fund was established through a Private Modal Donation Contract Instrument on July 10, 2007, with the specific and exclusive purpose of partially maintaining the educational activities of ESCAS (Higher School of Environmental Conservation and Sustainability). The transfer of income earned from the Fund to the Institute is annual, limited to 0.5% of the net equity of the Endowment Fund.

In 2024, the amount of R\$728 was redeemed by IPE from this Fund, and in 2023, R\$768. The average income and compensation rate in 2024 is 3% and in 2023 it is 14.3%.

8. Property, plant and equipment, net

The Institute's property, plant and equipment assets are entirely located in Brazil and are used exclusively in its operations, with no restrictions amounting to R\$4,607.

However, IPE has property, plant and equipment assets with restriction related to ongoing projects in the amount of R\$1,202, totaling R\$5,809.

The Institute's management did not identify any event that could generate the need to record a provision for impairment of its assets.

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Descrição	Terrenos	Edificações	Veículos	Embarcações	Equip. de Informática	Móveis e utensílios	Máq. e Equipos.	Imobilizado em andamento	Equipamentos Científicos	Casas Pré-Fabricadas	Instalações	Benfeitorias	Total
Saldos em 31/12/2022	696	570	256	35	86	39	719	-	9	25	8	20	2.463
Valor residual													
Custo Total	696	716	830	410	362	164	1056	-	36	47	15	24	4.356
Depreciação acumulada	-	(146)	(574)	(375)	(276)	(125)	(337)	-	(27)	(22)	(7)	(4)	(1.893)
Imobilizado líquido	696	570	256	35	86	39	719	-	9	25	8	20	2.463
Adições	-	-	408	-	71	4	372	247	-	-	-	-	1.102
Baixa	-	-	(101)	-	(7)	(1)	-	(63)	-	-	-	-	(172)
Depreciação	-	(29)	(58)	(5)	(38)	(3)	(87)	-	(1)	(5)	(1)	(1)	(228)
Saldos em 31/12/2023	696	541	505	30	112	39	1.004	184	8	20	7	19	3.165
Valor residual													
Custo Total	696	716	1.137	410	426	167	1.428	184	36	47	15	24	5.286
Depreciação acumulada	-	(175)	(632)	(380)	(314)	(128)	(424)	-	(28)	(27)	(8)	(5)	(2.121)
Imobilizado líquido	696	541	505	30	112	39	1.004	184	8	20	7	19	3.165
Adições	320	-	1.248	-	98	13	515	-	-	-	-	26	2.220
Baixa	-	-	-	-	-	-	(7)	(184)	-	-	-	-	(191)
Depreciação	-	(29)	(361)	(5)	(60)	(5)	(119)	-	(1)	(5)	(1)	(1)	(587)
Saldos em 31/12/2024	1.016	512	1.392	25	150	47	1.393	-	7	15	6	44	4.607
Valor residual													
Custo Total	1016	716	2.154	410	522	179	1.938	225	36	47	15	50	7.308
Depreciação acumulada	-	(204)	(762)	(385)	(372)	(132)	(545)	(225)	(29)	(32)	(9)	(6)	(2.701)
Imobilizado líquido	1.016	512	1.392	25	150	47	1.393	-	7	15	6	44	4.607
Taxa de depreciação (%)	-	5%	20%	5%	25%	10% a 12%	10% a 15%	-	10% a 15%	5%	10%	4%	

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The Institute calculates the depreciation based on the estimated useful life of the assets, according to explanatory table note no. "3.f.". In the year ended December 31, 2024, depreciation expense was recorded in the amount of R\$587 (R\$228 on December 31, 2023) classified under the item "Depreciation".

9. Third Part Assets in Formation

	<u>2024</u>	<u>2023</u>
RVE'S para cessão futura – Projeto Biofilica Pachama (a)	8.025	8.025
RVE'S para cessão futura – Projeto Biofilica II (b)	8.000	7.200
	<u>16.025</u>	<u>15.225</u>

(a) Project to be executed and RVE assignment rights – Projeto Biofilica Pachama

It refers to the development of the Life Corridors initiative carried out in the West of São Paulo, where the Institute operates in three pillars: (i) biodiversity conservation, (ii) income generation and (iii) climate improvement. Since 2021, the activities have been expanded through the integration of carbon projects aimed at restoring landscapes on rural properties in Pontal do Paranapanema.

To achieve this goal, the Institute established in 2022 a partnership with the company Biofilica Ambipar Environmental Investments S.A., through a contract that involves the assignment of the rights to verify and issue carbon credits - RVE's - generated from the green areas of the Institute's partner rural landowners. The initial value of the contract was R\$7,270, with an additional amount of R\$755 received during 2022, resulting in a final balance of R\$8,025 in the Intangible Asset and Customer Advance accounts. These values remain the same in 2024 since the RVE's have not yet been generated as the project is in progress.

This partnership will allow IPE to expand the area of ecological corridors already existing in the region since 2002, with 5.2 million trees planted, and generate carbon credits through the restoration of the natural vegetation of the Atlantic Forest. The goal is to install 150 million new trees in various areas, with a total of 75,000 hectares, responsible for generating approximately 28 million AR carbon credits. Over 44 years, these trees will remove more than 36 million tCO₂eq from the atmosphere. Credits will be sold on the voluntary carbon market, using VERRA's VCS and CCB certification standards, following the CDM Methodology: AR-ACM0003 – (Large Scale) Afforestation and reforestation of land, except flooded areas.

These RVEs, upon execution of the contract, were assigned and transferred to Biofilica Ambipar Environmental Investments S.A. in a definitive, irrevocable, and irreversible manner with “future deliveries”, therefore reclassified as “third part assets in formation”. Deliveries are scheduled in accordance with the schedule below.

Planned schedule:

Activity Delivery Schedule		
Number of contracted RVES	Execution Period	Delivery Date
22,953	2021-2026	06/30/2027
32,432	2027-2031	06/30/2032
18,972	2032-2036	06/30/2037
13,461	2037-2041	06/30/2042
8,531	2042-2045	06/30/2046

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(b) Project to be executed and RVE assignment rights – Projeto Biofilica II

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

For 25 years, this new contract provides for the creation of 94,421 units of RVE's to be granted to Biofilica, according to the same rules and guidelines established in the previous contract. There is the possibility of its renewal through an additional term agreed between the parts.

Consequently, as in the previous agreement, the accounts of Third Part Assets in Formation and Customer Advance associated with this project will maintain the same balance until the completion of the first stage of the project, scheduled for June 2027, following the planned schedule:

Activity Delivery Schedule		
Number of contracted RVES	Execution Period	Delivery Date
17.465	2023-2026	30/06/2027
31.981	2027-2031	30/06/2032
20.260	2032-2036	30/06/2037
14.003	2037-2041	30/06/2042
10.712	2042-2046	30/06/2046

In previous periods, the Entity chose to record these assets formation with a liability item as a counterpart that demonstrates the obligation in an equitable manner, given that it will not obtain future benefits from this asset information.

10.Trade accounts payable

As of December 31, 2024, the balance of the Trade accounts payable accounting item in the amount of R\$471, of which R\$127 thousand with restriction (R\$289 on December 31, 2023) was composed of expenses with national suppliers, mainly of office and cleaning supplies and food, as well as the hiring of service providers.

11.Labor obligations

	2024	2023
Provisão de férias e encargos	160	128
Provisão de férias e encargos com restrição	109	-
Salários, ordenados e encargos	110	149
Salários, ordenados e encargos com restrição	154	-
IRRF sobre folha de pagamento	44	12
Pis sobre folha de pagamento	2	2
Contribuições sindicais a pagar	6	-
Total	585	291

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12. Taxes payable

	2024	2023
IRRF sobre prestação de serviços	4	5
CSRF – Contribuições sociais retidas na fonte	13	14
INSS retido	3	0
ISS retido sobre prestação de serviços	96	40
ICMS a recolher	6	4
Cofins a recolher (a)	51	47
Cofins parcelado a recolher (b)	100	169
ISS a recolher	5	693
Total	278	972
Circulante	250	875
Não circulante	28	97
Total	278	972

a) *COFINS: corresponds to COFINS on its financial revenues, reestablished by Decree No. 8,426/2015 and according to legal provision based on Law 10,865/2004.*

b) *The following is the updated debt balance as of December/2024:*

Milhares de Reais	
EXERCÍCIO 2024	TOTAL
COFINS parcelado a curto prazo	72
COFINS parcelado a longo prazo	45
Encargos a apropriar a longo prazo	(17)
Saldo atualizado em dezembro/2024 no Passivo	100

Milhares de Reais	
EXERCÍCIO 2023	TOTAL
COFINS parcelado a curto prazo	72
COFINS parcelado a longo prazo	129
Encargos a apropriar a longo prazo	(32)
Saldo atualizado em dezembro/2023 no Passivo	169

13. Private projects

On 07/10/2023, the Institute entered into a contract with the international pharmaceutical company Astrazeneca UK Limited (AZ) interested in becoming a holder of Carbon Credits to offset its own and/or third-part greenhouse gas emissions.

In the case of this contract, the Institute must perform reforestation services in areas in Pontal do Paranapanema to reduce emissions caused by deforestation and forest degradation, and Biofilica Ambipar Environmental Investments S/A ("Biophilia") enters as a co-developer, transferring the carbon credits generated by IPE's activities to AZ, according to an activity delivery schedule.

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

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Delivery Schedules

Activity Delivery Schedule		
Number of Hectares	Description	Execution period
1,250	Formalization of partnerships with landowners	01/2023 to 05/2023
1,250	Seedling production	03/2023 to 12/2023
1,250	Plantings	09/2023 to 05/2024
1,250	Maintenance	09/2023 to 09/2026
1,250	CCB monitoring result	09/2024
2,000	Formalization of partnerships with landowners	06/2023 to 05/2024
2,000	Seedling production	12/2023 to 10/2024
2,000	Plantings	05/2024 to 05/2025
2,000	Maintenance	05/2024 to 05/2027
2,000	CCB monitoring result	05/2024
2,750	Formalization of partnerships with landowners	06/2024 to 05/2025
2,750	Seedling production	12/2024 to 09/2025
2,750	Plantings	05/2025 to 05/2026
2,750	Maintenance	05/2025 to 05/2028
2,750	CCB monitoring result	05/2026 to 05/2056 (Annually)

In 2023 and 2024, of the amount received from installments no. 01/34, 02/34, 03/34 and 04/34, totaling R\$123,930, the amount of R\$46,441 (2023, R\$4,169, and in 2024, R\$42,272) was used to develop restoration activities in the protected area, totaling R\$77,489 (R\$53,767 classified as current assets and R\$23,722 classified as non-current assets).

The following are Astrazeneca's revenues and costs carried forward in the surplus for the year:

	2024	2023
Receitas do Projeto Astrazeneca Realizado	42.272	37.769
Custo do Projeto Astrazeneca Realizado	(37.757)	(37.769)
Total	4.515	-
Custos do Projeto Astrazeneca Realizados		
	2024	2023
Serviços de florestamento e jardinagem	(20.440)	(7.450)
Serviços de assessoria e consultoria	(1.023)	(226)
Serviços de educação, instrução e treinamento	(364)	(59)
Despesas operacionais	(4.466)	(4.116)
Despesas com materiais de consumo	(7.567)	(1.921)
Despesas financeiras	(2.239)	(292)
Despesas com pessoal	(578)	(62)
Despesas com viagens	(94)	(7)
Serviços de organização de eventos	(2)	(1)
Serviços técnicos e científicos	-	(1)
Despesa com manutenção	(158)	-
Outros custos	(826)	(35)
Total	(37.757)	(14.170)

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14. Projects to be executed

The balance of the accounting item "projects to be executed" represents the linked resources received from partners/sponsors, not yet used. This link represents the exclusive destination of expenses presented in the Statement of Surplus/Deficit for the Year of the projects and amortized as a transfer of funds in the DRE. The balance of the projects at the end of the year is represented as follows (contract balance – bank balance – investment bank balance – NY bank balance).

	Nota Explicativa	2024
Bancos conta movimento	4	7.864
Aplicações financeiras	4	22.661
Aplicações financeiras	4.1	16.815
Adiantamentos	5	146
Estoques	6	100
Fornecedores	10	(127)
Outras contas a pagar	-	(35)
Provisão de férias e encargos	11	(109)
Salários, ordenados e encargos	11	(154)
Projetos a executar	14	(47.161)
Divergência		-

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Projetos	2024	2023
Agroecologia em redes BNDES	5.273	-
Astrazeneca	-	20.791
Biofilica (Direitos de cessão de RVE's) (ii)	3.434	3.171
Biofilica Pachama (Direitos de cessão de RVE's) (i)	2.383	2.412
CAF - America	57	-
Caruanas	-	24
Detetives ecológicos = We Forest	363	220
Ecosia	121	363
Embaixada - Pantanal Summit	8	8
Escolas Climáticas do Cantareira	27	18
Fumbio Restauração	301	-
Fundo Nacional do Meio Ambiente	353	500
Fundo Nacional Mudança do Clima	621	801
GIZ - Plano de Ação Voluntariado	18	139
Lira BNDES	6.191	10.232
Lira Moore	836	4.233
Lira Moore II	20.251	21.302
MIF Pantanal	132	-
Monitoramento Participativo da Biodiversidade (Moore)	28	33
Natura II	474	289
One Tree Planted	1.335	2.373
Petrobrás III	5	897
Pew Pantanal	445	836
Plant for the Planet	127	191
Projeto Gestão Uc's	90	125
Projeto Reconectando a Vida no Brasil	347	-
Projeto Re flora	869	-
Renova	71	337
Renova Restauração	794	322
Renova Fase II	397	-
Semeando Água - CAF	1.247	80
Semil - Sima	462	336
Teia	100	-
Truss Amazonia	-	19
União Química	1	399
Total	47.161	70.451
Circulante	29.073	-
Não circulante	18.088	70.451
Total	47.161	70.451

(i) Biofilica Pachama (Third-part asset rights in formation and RVEs)

Of the amount of R\$8,025 received during the years 2024 and 2023 as provided for in the contract, the IPE Management used in 2024 and 2023 the amount of R\$5,642 for the development of the restoration activities of the protection area, closing the balances of the Bank and Projects to be Executed accounts in the amount of R\$2,383.

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(ii) Biofilica II (Third-part asset rights in formation and RVEs)

During the years 2022, 2023 and 2024 of the amounts received of R\$8,000, the IPE Management used the amount of R\$4,566 for the development of the restoration activities of the protected area, losing the balances of the Bank and Projects to be Executed accounts in the amount of R\$ 3,434.

Below, we show the revenues and costs of the projects carried forward in the surpluses of the years:

	2024	2023
Receitas dos Projetos Realizados	20.657	37.769
Custos dos Projetos Realizados	(20.657)	(37.769)
Total	-	-
Custos dos Projetos Realizados		
	2024	2023
Serviços de florestamento e jardinagem	(2.273)	(5.176)
Serviços de assessoria e consultoria	(3.257)	(2.843)
Serviços de educação, instrução e treinamento	(1.882)	(1.439)
Despesas operacionais	(655)	(1.773)
Despesas com materiais de consumo	(836)	(1.604)
Serviços de assessoria projetos	(442)	(404)
Despesas financeiras	(1.220)	(2.096)
Serviços de apoio Administrativo	(1.055)	(878)
Despesas com pessoal	(1.652)	(1.256)
Serviços de pesquisa e desenvolvimento	(695)	(132)
Despesas com viagens	(3.739)	(3.177)
Serviços de organização de eventos	(75)	(777)
Serviços técnicos e científicos	(202)	(128)
Serviços gráficos e de comunicação visual	(1.061)	(409)
Outros custos	(1.613)	(1.507)
Total	(20.657)	(23.599)

Below, we present the reconciliation of balances with restrictions:

15. Project Advances (Revenue to be appropriated)

	2024	2023
Lira Moore II	811	-
Caf Metlife	125	-
	936	-

Refers to the advances of 10% overhead of the Caf Metlife and Lira Moore II Projects, which will be allocated according to the execution of the projects.

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16. Shareholders' Equity

16.1 Shareholders' Equity

The Shareholders' Equity represents the Institute's initial equity, plus the results calculated annually since the date of its constitution. The income generated by the Institute is fully used in its corporate purposes mentioned in explanatory note no. 1.

16.2 Equity Funds

Refers to the original amount of the Endowment Fund in the amount of R\$14,300 (R\$14,675 on December 31, 2023) held in financial investment, as described in explanatory note no. 7.

16.3 Adjustments from previous years

Aiming to improve the governance process and the management of projects and programs, with emphasis on private projects, in 2024 improvements were implemented in accounting practices, financial and operational controls.

These improvements had as their primary objective, in addition to the exercise of good accounting practices, to be as dependable as possible to the project execution schedule and to provide more transparency to those interested in monitoring our results.

In this context of improvement, it was necessary to reclassify assets and liabilities, current and non-current, of contracts that govern projects with long-term deliveries, adapting them to ITG 2002 (R1) – Non-Profit Entities.

This change in accounting practice resulted in adjustments, part of which had retrospective effect in previous years and Management chose to record them within shareholders' equity in 2024. Retrospective adjustments totaled R\$3,172 thousand.

Finally, it was decided to adjust the previous year, rather than restate the results, with the aim of maintaining transparency of the practices and figures previously disclosed.

17. Revenues from funders and donors

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

	2024	2023
Organizações Internacionais	6.755	7.252
Entidades Privadas Internacionais	110	23
Pessoas Físicas Internacionais	10	193
Organizações Nacionais	205	150
Entidades Privadas Nacionais	888	1.219
Pessoas Físicas Nacionais	267	217
Outras Receitas	5.720	4.660
Total	13.955	13.714

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18. Sales and service revenue, net

	<u>2024</u>	<u>2023</u>
Prestadores de serviços	6.025	5.297
Vendas	128	121
	<u>6.153</u>	<u>5.418</u>
Deduções das receitas		
ISS	(145)	(131)
ICMS	(21)	(30)
	<u>(166)</u>	<u>(161)</u>
Total	<u>5.987</u>	<u>5.257</u>

Revenue from service provision comes from courses taken by the Institute and services provided by IPE, such as reforestation, education, and socio-environmental intelligence, of which R\$583 comes from courses taken by ESCAS.

Sales revenue comes from the sale of products manufactured by companies that promote the causes defended by the Institute and that include the IPE brand on their products as a way of publicizing the work carried out by the Institute.

19. Staff expenses

	<u>2024</u>	<u>2023</u>
Salários e indenizações	(857)	(623)
Encargos sociais	(427)	(340)
Benefícios	(458)	(266)
Férias	(125)	(89)
13º Salário	(81)	(65)
Uniformes e equipamentos de segurança	(25)	(21)
Contribuição sindical	(6)	(6)
Total	<u>(1.979)</u>	<u>(1.410)</u>

20. Administrative and Operating Expenses

	<u>2024</u>	<u>2023</u>
Material de campo	(223)	(130)
Despesas com manutenção	(605)	(486)
Despesas de viagens	(1.403)	(1.424)
Publicação e divulgação	(181)	(136)
Combustível	(347)	(290)
Seguro	(130)	(125)
Alimentação	(355)	(307)
Manutenção de rede	(175)	(161)
Insumos Agrícolas	(518)	(456)
Outras despesas	(520)	(426)
Total	<u>(4.457)</u>	<u>(3.941)</u>

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21. Expenses with service providers

	<u>2024</u>	<u>2023</u>
Serviços de educação, instrução e treinamento	(1.985)	(2.243)
Serviços de pesquisa e desenvolvimento	(725)	(770)
Serviços de apoio administrativo	(1.149)	(831)
Serviços de assessoria e consultoria	(1.486)	(1.330)
Genérico PSPJ e PSPF	(537)	(615)
Serviços de florestamento e jardinagem	(1.954)	(1.362)
Serviços de Assessoria Projetos	(99)	(93)
Serviços de Organização de Eventos	(29)	(67)
Serviços gráficos e comunicação visual	(512)	(216)
Serviços Técnicos e Científicos	(171)	(21)
Outros serviços	(1.184)	(530)
Total	<u>(9.831)</u>	<u>(8.078)</u>

22. Financial income, net

	<u>2024</u>	<u>2023</u>
<u>Receitas financeiras</u>		
Variação Cambial / Monetária	6.884	748
Juros sobre aplicações financeiras	9.336	1.994
Juros e multas recebidos	3	5
Total	<u>16.223</u>	<u>2.747</u>

Despesas financeiras

Tarifas bancárias	(81)	(102)
Juros	(31)	(19)
IRRF s/ aplicações financeiras	(494)	(275)
Multas e juros	(13)	(12)
Cofins sobre Receita Financeira	(165)	(189)
Variação Cambial / Monetária	(491)	(1.363)
Desconto concedido	(10)	-
Total	<u>(1.285)</u>	<u>(1.960)</u>

Total	<u>14.938</u>	<u>787</u>
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23. Volunteer Work

The Institute's Administration does not remunerate, in any way, its directors, board of directors and fiscal council for the services provided.

Instituto de Pesquisas Ecológicas – IPE

Management's explanatory notes to the financial statements corresponding to the years ended December 31, 2024 and 2023
(Amounts expressed in thousands of Reais, except where indicated)

As established by ITG 2002 (R2) – Non-Profit Entities, the Institute values revenues from volunteer work, including members of Management entity, being measured at fair value considering the amounts that the Institute would pay if it contracted these services in a similar market. Revenues from voluntary work are recognized in profit or loss for the year against operating expenses also in profit or loss for the year. On December 31, 2024, the amount determined was R\$533 thousand (R\$343 thousand on December 31, 2023), as shown below:

TRABALHO VOLUNTÁRIO - 2024

Cargos	milhares de Reais			
	Horas Trabalhadas	Taxa Horária	Quantidade	Valor Total
Diretora Presidente	920	0,34	1	313
Diretor Vice-Presidente	120	0,34	1	41
Membros do Conselho de Administração	14	0,34	12	57
Membros do Conselho Fiscal	8	0,34	2	5
Docentes ESCAS	23	0,34	15	117
Total	1085		31	533

TRABALHO VOLUNTÁRIO - 2023

Cargos	milhares de Reais			
	Horas Trabalhadas	Taxa Horária	Quantidade	Valor Total
Diretora Presidente	590	0,33	1	196
Diretor Vice-Presidente	30	0,33	1	10
Membros do Conselho de Administração	14	0,33	12	56
Membros do Conselho Fiscal	2	0,33	2	1
Docentes ESCAS	16	0,33	15	80
Total	652		31	343

24. Related parts

The Institute's Management has not carried out any other transactions or contracted services from related parts.

Management remuneration

There was no remuneration for the Board of Directors during the year. According to the Bylaws, the Directors are not remunerated for their duties, nor do they receive any advantages or benefits.

The Institute's Management does not have other benefits such as post-employment, termination benefits, share-based payment, and other long-term benefits for key staff Management, except those provided for in a Collective Bargaining Agreement.

The Institute does not distribute, among its officers, associates, directors, employees, operating surpluses, gross or net, dividends, bonuses, participations, or portions of its shareholders' equity, earned through the exercise of its activities, in any event, including due to dismissal, withdrawal or death of an associate or member of the Institute, fully applying them in the achievement of its corporate purpose.

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25. Contingencies

The Management, based on the opinion of its legal advisors, and, when applicable, based on specific opinions issued by experts on the same date, assesses the expectation of the outcome of the ongoing lawsuits and determines whether or not it needs to set up a provision for contingencies. Based on the opinions issued by the legal advisors, there is no administrative or judicial proceeding of a fiscal, labor, civil or environmental nature issued against the Institute with a probable or possible loss on the base date of December 31, 2024 and 2023.

26. Financial risk management

The Institute's risk management policies are established to identify and analyze the risks faced in the execution of the projects. Periodic reviews are necessary in the planning and budgets for the execution of each project, in order to maintain a zero margin of error regarding the proposed and executed values. The Institute, through its internal training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

- **Credit risk**

Credit risk is the risk that arises from the possibility of a deficit resulting from the non-receipt of contracted amounts. Credit risk is reduced due to current account valuation procedures and financial investments held in financial institutions.

- **Liquidity risk**

This is the risk that the Institute will encounter in complying the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. Prudent management of liquidity risk involves maintaining sufficient cash, financial investments, funding availability through committed credit lines and the ability to settle market positions.

- **Risk of interest rates**

It arises from the possibility of the Institute suffering gains or losses due to fluctuations in interest rates on its financial assets and liabilities. In order to mitigate this type of risk, the Institute seeks to diversify its fundraising in terms of post-fixed rates.

- **Operational risks**

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

Capital Management

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

Instituto de Pesquisas Ecológicas – IPE

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(Amounts expressed in thousands of Reais, except where indicated)

The Institute has only financial instruments classified as “Financial investments”. The respective balances on the balance sheet dates do not differ materially from their fair values. On December 31, 2024, the Institute had positive net working capital in the amount of R\$32,682 (R\$49,320 positive on December 31, 2023).

27. Tax exemptions

According to Article 150, paragraph 6. of the Constitution of the Federative Republic of Brazil, the Institute is exempt from Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), in accordance with article 15 of Law no. 9,532/97, in addition to the Tax on Provision of Services of Any Nature (ISSQN).

The Institute is not exempt from its social security obligations and does not enjoy any benefit of this nature. Its labor obligations, such as contributions to the INSS and FGTS, are calculated on the earnings of the Payroll, as well as the PIS, which is calculated by applying the percentage of 1% on the earnings paid to employees. As of July 2015, the Institute began to collect COFINS on its financial revenues, reestablished by Decree No. 8,426/2015 in accordance with the legal provision based on Law No. 10,865/2004.

Insurance (unaudited)

The Institute's policy is to maintain insurance coverage against fire and various risks to property, plant and equipment for amounts considered sufficient to cover any claims, which were defined by expert guidance and consider the nature of its activity, and the degree of risk involved.