

Accounting Statements

FUNDAÇÃO IOCHPE

December 31, 2024 and 2023

with Independent Auditors' Report

NOSSOS ESCRITÓRIOS

São Paulo
Alameda Rio Negro, 503 - 1º andar
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March 12, 2025

To the counsellors and administrators of

FUNDAÇÃO IOCHPE

Ref.: Independent Auditor's Report on the Accounting Statements

Dear all,

For the present, we are referring you to the care of V.S.^a. the Independent Auditor's Report on the Financial Statements ended on December 31, 2024 and 2023 **FUNDAÇÃO IOCHPE**.

Kind Regards,

Rafael F.de Freitas Valle
Partner

Alexandre Chiaratti do Nascimento
Partner

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FUNDAÇÃO IOCHPE

Accounting statements

December 31, 2024 and 2023

SUMMARY:

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Attachments:

Balance sheets

Income statement for the period

Comprehensive income statement

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

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FUNDAÇÃO IOCHPE

CNPJ.: 93.131.290/0001-93

“INDEPENDENT AUDITOR’S REPORT”**Opinion**

We examined the accounting statements of **FUNDAÇÃO IOCHPE** which include the balance sheet, on **December 31, 2024**, and the respective Income statement for the period, comprehensive income, the net equity mutations and the cash flows for the year concluded on that date, as well as the corresponding explanatory notes, including the summary of the main accounting policies.

In our opinion, the aforementioned accounting statements properly present, in all relevant aspects, the equity and financial status of the institution, on **December 31, 2024**, the performance of its operations and cash flow for the year concluded on that date, according to the accounting practices adopted in Brazil.

Base for Opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section, entitled “Auditor’s responsibilities for auditing the financial statements”. We are independent from the Entity, in accordance with the relevant ethical principles set out in the Accountant’s Code of Professional Ethics and in the professional standards issued by the Federal Accounting Council, and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Responsibility of the administration regarding the accounting statements

The administration is responsible for the elaboration and proper presentation of the accounting statements, according to the accounting practices adopted in Brazil and with the internal controls it has determined as necessary to allow the elaboration of accounting statements that are free of relevant distortion, regardless if caused by fraud or error.

In the elaboration of the accounting statements, the administration is responsible for evaluating the capacity of the Institution to keep operating, publicizing, when applicable, the subjects related with its operational continuity, and the use of this accounting base in the elaboration of those accounting statements, unless the administration intends to liquidate the Company or conclude its operations, or if there is no realistic alternative to prevent the conclusion of the operations.

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The parties in charge of the institution's administration are those responsible for supervising the process of elaborating the accounting statements.

Responsibilities of the auditor for auditing accounting statements

Our objectives are to obtain reasonable safety that the accounting statements, elaborated as a set, are free of relevant distortion, regardless if caused by fraud or error, and to issue an auditing report with our opinion. Reasonable safety means a high level of safety, but not a guarantee that the auditing performed according to the Brazilian and international auditing guidelines can always detect the possible existing relevant distortions. The distortions can be a result of fraud or error, and are considered relevant when, individually or together, can influence, from a reasonable perspective, the economic decisions of the users made based on the referred accounting statements.

As part of the auditing process, according to the Brazilian and international auditing guidelines, we exert our professional judgment and maintain professional skepticism throughout the process. Besides:

- We identify and assess the risks of relevant distortion in the accounting statements, regardless if caused by fraud or error; we plan and execute auditing procedures as a response to such risks, and we obtain evidence of appropriate and sufficient auditing to base our opinion. The risk of not detecting relevant distortion, resulting from fraud, is higher than that of error, once fraud may involve the act of hacking internal controls, collusion, forgery, omission or intentional false representations.
- We understand the relevant internal controls for the auditing process in order to plan appropriate procedures under the circumstances, but not with the objective of expressing our opinion regarding the efficacy of the institution's internal controls.
- We assess the accounting policies and used and the reasonability of the accounting estimations and the respective publications made by the administration.
- We make a conclusion about the adequate use, by the administration, of the accounting base of operational continuity and, based on the auditing evidence, if there is relevant uncertainty in relation to events or conditions that may raise significant doubt regarding the ability of operational continuity. If we conclude there is relevant uncertainty, we must point it out in our report for the respective publications in the accounting statements, or include changes in our opinion, if the publications are inadequate. Our conclusions are based on the auditing evidence obtained until the date of our report. However, future events or conditions may lead the institution to no longer maintain its operational continuity.

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- We assess the general presentation, the structure and the content of the accounting statements, including the publications, and if the individual and consolidated accounting statements represent the corresponding transactions and events in a compatible manner with the adequate presentation objective.

We communicate with the parties in charge of governance about the planned reach, among other aspects, such as the time of auditing and the significant observations, including possible significant deficiencies in internal controls we may have identified while we were working.

São Paulo - SP, March 12, 2025

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Table I

Fundação Iochpe

Balance sheet
Year ended December 31
In reais

ASSETS	Notae	2.024	2.023	LIABILITIES	Note	2.024	2.023
CURRENT				CURRENT			
Cash and cash equivalents	5	7.532.998	12.467.613	Suppliers		8.392	12.035
Equity securities	6	2.833.872	2.833.872	Taxes to be collected	10	91.858	70.303
Accounts receivable	7	346.952	-	Employment obligations	11	57.532	682.123
Other current assets		96.098	168.552	Deferred revenues	12	4.081.983	586.191
		10.809.920	15.470.037			5.039.765	1.350.652
NON-CURRENT				NON-CURRENT			
Long-term realizable				Taxes to be collected			
Financial applications	8	17.706.776	7.371.402		10	-	7.547
		17.706.776	7.371.402			-	7.547
Investments		15.010	15.010	NET WORTH			
Fixed assets	9	108.913	112.852		14		
Intangible	9	152.423	79.738	Social heritage		21.690.840	9.345.839
		276.346	207.600	Surplus of the exercise		2.062.437	2.345.001
		17.983.122	7.579.002			23.753.277	21.690.840
TOTAL ASSETS		28.793.042	23.049.039	TOTAL LIABILITIES		28.793.042	23.049.039

Explanatory notes are an integral part of the financial statements

Table II**Fundação lochpe****Income statement
Year ended December 31
In Reais**

	Note	2.024	2.023
OPERATING REVENUES			
Subsidies from sponsors	15	2.760.000	2.628.327
Formare project contributions	16 a	3.184.830	3.350.252
Individual donations		-	34.944
Provision of services - Apprentice Program	16 b	782.444	413.459
Trademark license - Formare	16 c	319.328	120.180
Mentoring Program	17	96.583	-
E-Formare and Mentorare Program	18	37.434	747.045
JP Morgan GCRI / Professional inspiration	19	3.113.772	2.349.625
Income from volunteer services	23	696.126	903.178
Income from dividends and interest on capital receivable	6 b	386.260	192.464
Other income		623	-
		11.377.400	10.739.474
PROJECT COSTS			
Formare	16	(2.773.479)	(3.315.691)
Mentoring Program	17	(96.853)	-
E-Formare and Mentorare Program	18	(1)	(766.957)
JP Morgan GCRI/ Professional Inspiration	19	(3.120.195)	(2.351.774)
		(5.990.528)	(6.434.422)
		5.386.872	4.305.052
GROSS PROFIT			
OPERATING EXPENSES			
Membership fee (Instituto Arte na Escola)	20	(1.468.000)	(1.669.760)
Personnel costs	21	(1.852.488)	(1.208.650)
General and administrative	22	(451.835)	(1.600.705)
Reversal of provision for contingencies	13	-	1.000.000
Voluntary services expenses	23	(696.126)	(903.178)
Financial, net	24	1.144.014	2.422.242
		(3.324.435)	(1.960.051)
		2.062.437	2.345.001
SURPLUS FOR THE YEAR			

The notes are an integral part of the financial statements

Quadro III

Fundação lochpe

Statement of comprehensive income

Year ended December 31

In Reais

	<u>2.024</u>	<u>2.023</u>
SURPLUS FOR THE YEAR	<u><u>2.062.437</u></u>	<u><u>2.345.001</u></u>
Other comprehensive income	-	-
COMPREHENSIVE INCOME FOR THE YEAR	<u><u>2.062.437</u></u>	<u><u>2.345.001</u></u>

The notes are an integral part of the financial statements

Table IV**Fundação lochpe****Statement of changes in equity****Year ended December 31****In Reais**

	<u>Equity</u>	<u>Surplus for the year</u>	<u>Total</u>
ON JANUARY 1ST, 2023	16.604.334	2.741.505	19.345.839
Transfer	2.741.505	(2.741.505)	-
Surplus for the year	-	2.345.001	2.345.001
ON DECEMBER 31, 2023	19.345.839	2.345.001	21.690.840
Transfer	2.345.001	(2.345.001)	-
Surplus for the year	-	2.062.437	2.062.437
ON DECEMBER 31, 2024	21.690.840	2.062.437	23.753.277

The notes are an integral part of the financial statements

Quadro V**Fundação lochpe****Cash flow statement - indirect method****Year ended December 31****In Reais**

	<u>2.024</u>	<u>2.023</u>
Cash flow from operating activities		
Surplus for the year	2.062.437	2.345.001
Adjusted by:		
Depreciation and amortization	41.630	29.237
Write-off of depreciation (Fixed assets written off)	-	(79.272)
Reversal of provision for contingencies	-	(1.000.000)
Reconciled surplus for the year	<u>2.104.067</u>	<u>1.294.966</u>
Changes in assets and liabilities		
Financial investments	(10.335.374)	(555.755)
Accounts receivable	(346.952)	364.603
Other assets	72.454	(43.020)
Suppliers	(3.643)	(37.025)
Taxes payable	14.009	(4.202)
Labor obligations	175.409	51.460
Revenue to be recognized	3.495.792	(2.931.548)
Net cash generated (consumed) by operating activities	<u>(4.824.237)</u>	<u>(1.860.521)</u>
Cash flows from investing activities		
Acquisition of fixed and intangible assets	(110.378)	(35.482)
Write-off of fixed and intangible assets	-	88.228
Net cash used in investing activities	<u>(110.378)</u>	<u>52.746</u>
Statement of reduction in cash and cash equivalents	<u>(4.934.615)</u>	<u>(1.807.775)</u>
At the start of the year	12.467.613	14.275.388
At the end of the year	7.532.998	12.467.613
	<u>(4.934.615)</u>	<u>(1.807.775)</u>

The notes are an integral part of the financial statements

Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

1. OPERATIONAL CONTEXT

The **lochpe Foundation** (“Foundation”) is a non-profit social assistance and education entity established on August 3, 1989 by the lochpe Company and currently maintained by lochpe-Maxion S/A and its subsidiaries.

The purpose of the Foundation is to fulfill the social function inherent to the company, whether it is owned by the founder, by related companies or by other companies determined by the Foundation itself, both in relation to those who work there and in the community in which they operate, observing the principles of legality, impersonality, morality, publicity, economy and efficiency (Law 6404/76, art. 116, sole paragraph, and Law 9790/99, art. 4), and the principles and guidelines laid down in the Statute of the Child and Adolescent (Law 8. 069/90). 069/90), and is responsible for providing social assistance and educational services to the citizens (adolescents, young people and adults) of the communities in which it operates, offering them professional education in accordance with the country's legislation, through courses and by publishing and selling books, handouts and educational materials, with the aim of improving them as human beings, as well as their well-being, including in terms of health, culture, professional, educational and artistic aspects.

The Foundation can make investments and carry out economic activities that are in line with its objectives and that are not prohibited by law, as long as the results of each are used entirely to achieve its objectives, including through an increase in its assets.

The resources for generating the Foundation's activities are derived from the endowments made by the sponsor, as well as from other individuals or legal entities, rents, interest, dividends and other income, the amounts charged for the supply of goods and services.

Real estate and shares with voting rights in the Foundation's assets may only be sold with the prior authorization of the Board of Trustees.

The Foundation holds various titles and certificates, the main ones being:

- Organização da Sociedade Civil de Interesse Público – OSCIP – qualified on October 24, 2003
- Conselho Municipal dos Direitos da Criança e do Adolescente de São Paulo – CMDCA/SP – Registration nº 1422/08

Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

2. PROGRAMS AND PARTNERSHIPS

FORMARE

Formare is a program developed by the lochpe Foundation in partnership with medium-sized and large companies, whose purpose is to support professionals and companies in their social investment actions, providing professional training opportunities for low-income young people in the business environment. On December 31st, 2024, the Formare project had 63 units

MENTORARE / FORMARE MENTORIA

Development of a digital trail, based on the Life and Work Project Teaching Plan, which can be accessed via a mobile app or the web.

Program objectives:

- Make the platform available to schools, since the Life and Work Project has become one of the components of the BNCC;
- Make the platform available to other companies that are unable to implement the Formare Program but wish to have a corporate volunteering initiative linked to the development of their employees;
- Increase the number of young people benefiting.

TEACHER TRAINING

Program to accompany the structuring of training policy in Vocational and Technological Education "EPT", construction of training strategies for school teams with a focus on vocational education and development and implementation of training paths.

E-FORMARE

A digital learning platform that aims to help improve basic education and promote productive inclusion in a systemic way, guaranteeing any young person in any Brazilian state, in or out of school, a complete, quality education for life and work.

Fundação lochpe

Notes to the financial statements

Years ended December 31, 2,024 and 2,023

Values presented in Reais.

GCRI / PROFESSIONAL INSPIRATION PROGRAM

In February 2020, JPMorgan Chase launched a global program to prepare young people for the future of work, called the Global Career Readiness Initiative (GCRI). The first city to benefit from the program was Denver, Colorado (USA). In 2023, the lochpe Foundation was chosen by JPMorgan to implement a pilot of the GCRI program in Brazil, with Centro Paula Souza as its main partner.

Called the Professional Inspiration Program, this project will support 50 public schools (ETECs) in the state of São Paulo between 2024 and 2026, with the aim of supporting the improvement and expansion of a new type of professional education called AMS (Articulation of High School and Higher Professional Training), which allows students to obtain three diplomas in five years: High School, Technical and Higher Technological in the same axis. To do this, students need to complete 200 extra-curricular hours of professional contextualization, offered by partner companies, which gives them practical experience in the world of work.

In 2024, Professional Inspiration achieved the following results:

- 1,820 AMS students benefited.
- 1,169 students from other courses benefited.
- 16 ETECs served.
- 17 companies involved.
- 83 volunteers trained.

3. BASIS OF PREPARATION

The financial statements were prepared in accordance with accounting practices adopted in Brazil, which include corporate legislation, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC) and the standards issued by the Federal Accounting Council (CFC), in particular CFC Resolution No. 1,409/12, which approved ITG 2,002, for non-profit entities.

The issue of these financial statements was authorized by management on February 28, 2025.

Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

a) Basis of Measurement

The financial statements have been prepared on a historical cost basis, with the exception of financial instruments measured at fair value through profit or loss.

b) Functional currency and presentation currency

These financial statements are presented in Brazilian Real, which is the Foundation's functional currency.

4. MAIN ACCOUNTING PRACTICES

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

a) Accounting estimates

The preparation of financial statements in accordance with accounting practices adopted in Brazil requires management to use judgment in determining and recording accounting estimates. 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.

b) Current and non-current assets

- **Cash and cash equivalents**
Cash and cash equivalents include cash, bank accounts and short-term investments with immediate liquidity and maturity of 90 (ninety) days or less and with a low risk of variation in market value, and are stated at cost plus accrued interest.
- **Financial applications**
Financial investments are stated at cost plus income earned up to the base date of the balance sheet and their maturities are greater than 91 (ninety-one) days from that date.
- **Variable income securities**
Stated at acquisition cost plus income earned up to the balance sheet date.
- **Fixed and intangible assets**

Fundação lochpe

Notes to the financial statements

Years ended December 31, 2,024 and 2,023

Values presented in Reais.

Property, plant and equipment and intangible assets are stated at acquisition cost or original value, less depreciation or amortization and any accumulated non-recoverable losses. Depreciation and amortization are calculated using the straight-line method at rates which take into account the useful life of the assets, as follows: Plant, Machinery and Equipment 10% and Rights to use software and IT equipment 20%.

c) Current and non-current liabilities

Current and non-current liabilities are stated at known or estimated amounts plus, where applicable, the corresponding charges and monetary variations incurred up to the balance sheet date.

d) Equity

Composed of the results obtained over the period of existence of the Foundation, which has no share capital due to its legal nature as an association, as provided for in art. 44 et seq. of the Civil Code.

e) Calculation of the surplus for the year

The surplus for the year is calculated on an accrual basis.

f) Financial instruments

- **Non-derivative financial assets**

The Foundation recognizes receivables and deposits initially on the date they are originated. All other financial assets (including assets designated at fair value through profit or loss) are initially recognized on the date of the negotiation in which it becomes one of the parties to the contractual provisions of the instrument.

The Foundation has the following non-derivative financial assets: cash and cash equivalents, short-term investments, interest on equity receivable and variable-income securities.

- **Non-derivative financial liabilities**

All of the Foundation's non-derivative financial liabilities are initially recognized on the trade date on which it becomes a party to the contractual provisions of the instrument. The Entity writes off a financial liability when its contractual obligations are withdrawn, canceled or expired.

Fundação lochpe

Notes to the financial statements Years ended December 31, 2,024 and 2,023 Values presented in Reais.

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, it has the legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

5. CASH AND CASH EQUIVALENTS

Description	2.024	2.023
Bank movement account	136.716	106.752
Bank movement account - restricted (a)	8	28.552
Financial investments Bradesco/Votorantim (b)	624.740	558.767
Itaú financial investments - restricted (a)	4.250.558	557.653
Multimarket Fund - Santander (c)	2.471.796	11.215.889
CDB - BTG Bank	49.180	-
	7.532.998	12.467.613

(a) Restricted bank movements and restricted financial investments correspond to donations received from legal entities for specific use in programs and are held in Bank Deposit Certificates (CDBs) at Banco Itaú. The counterpart is classified under deferred income (note 12)

(b) Short-term financial investments correspond to the BV INSTITUCIONAL RF CRPR FI investment fund. On December 7, 2023, management of the fund was transferred from Banco Votorantim to Banco Bradesco.

(c) Multimarket Fund

Description	2.024	2.023
Multimarket Fund - Banco Santander		-
TURIM - TFO MM FIC F	-	5.211.416
TURIM - TFO DIC FIC	-	6.004.473
CDB DI	2.471.796	-
	2.471.796	11.215.889

Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

6. VARIABLE INCOME SECURITIES

a) lochpe-Maxion S/A shares

Variable income securities are represented by ordinary shares issued by lochpe-Maxion S/A., recorded at acquisition value.

Description	2.024	2.023
Number of shares lochpe Maxion S/A	638.822	638.822
Acquisition value of shares	2.833.872	2.833.872

On December 31, 2,024, the market value of each share was R\$_11.28 totaling R\$7,205,912 (In 2,023 - R\$12.89 totaling R\$_8,234,416).

b) Dividends and interest on equity (JCP)

In 2024, the Foundation received R\$55,908 (2023 R\$192,464) in dividends. In addition, it recognized the amount of R\$ 330,352 as interest on own capital (JCP), credited but not paid, totaling R\$ 386,260 in income from Dividends and JCP.

7. ACCOUNTS RECEIVABLE

Description	2.024	2.023
Accounts receivable from customers	73.842	57.242
Provision for doubtful accounts	(57.242)	(57.242)
Interest on equity receivable (a)	330.352	-
	346.952	-

a) Corresponds to the provision for Interest on Equity (Note 6b), to be received in 2025.

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Notes to the financial statements
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Values presented in Reais.

8. FINANCIAL INVESTMENTS - LONG TERM

Description	2.024	2.023
Treasury Note - Bradesco Bank	13.590.512	7.371.402
Treasury Note –BTG Bank	985.521	
Debentures - BTG Bank	2.144.788	
Financial Bills – BTG Bank	985.955	
Total non-current	17.706.776	7.371.402

Investments in Treasury Notes (NTN-B) are remunerated at 100% of the IPCA plus annual interest of 2.64% to 3.95%..

Investments in Debentures and Financial Bills are remunerated at 100% of the CDI plus annual interest of 0.5% to 1.50%.

9. FIXED AND INTANGIBLE ASSETS

(a) Composition

	2024			2023
	Cost	Accumulated Depreciation	Net	Net
<u>Fixed assets</u>				
Furniture and utensils	34.355	(19.704)	14.651	15.103
Computers and accessories	156.234	(83.064)	73.170	75.511
Improvements to real estate owned	28.632	(7.540)	21.092	22.238
	219.221	(110.308)	108.913	112.852
<u>Intangible</u>				
Softwares	60.340	(12.195)	48.145	-
Trademarks and Patents	104.278	-	104.278	79.738
	164.618	(12.195)	152.423	79.738
Overall total	383.839	(122.503)	261.336	192.590

Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

(b) Movement

	<u>01/01/2024</u>			<u>31/12/2024</u>
	Opening balance cost	Addition	Write- offs	Total
Fixed assets				
Furniture and utensils	131.313	2.916		56.360
Computers and accessories	31.439	24.921		134.229
mprovements to real estate owned	28.632	-		28.632
	<u>191.384</u>	<u>27.837</u>	<u>-</u>	<u>219.221</u>
Intangible				
Softwares	2.339	58.000		60.339
Trademarks and Patents	79.738	24.541		104.279
	<u>82.077</u>	<u>82.541</u>	<u>-</u>	<u>164.618</u>
Overall total	<u>273.462</u>	<u>110.378</u>	<u>-</u>	<u>383.839</u>

The annual depreciation rates practiced during the year were for Furniture, fixtures and installations - 10%; Computers and accessories - 20% and Improvements to third-party properties - 4%.

10. TAXES TO BE PAID

<u>Description</u>	<u>2.024</u>	<u>2.023</u>
IRRF installment payment (a)	8.245	21.067
Income tax withheld at source	78.389	56.416
Other taxes	5.224	367
	<u>91.858</u>	<u>77.850</u>
Portion to be amortized in the short term	91.858	70.303
Long-term amortization	-	7.547
	<u>91.858</u>	<u>77.850</u>

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Notes to the financial statements

Years ended December 31, 2,024 and 2,023

Values presented in Reais.

- (a) (a) On December 31, 2024, the balance payable corresponds to 10 installments of withholding income tax (IRRF), adjustable monthly at the Selic rate.

11. LABOR OBLIGATIONS

Description	2.024	2.023
Provision for vacation pay and social charges	482.905	245.666
Provision for bonuses	282.569	365.186
FGTS	24.670	17.778
INSS	65.328	51.270
PIS on payroll to be paid	2.060	2.223
	857.532	682.123

12. DEFERRED INCOME

The revenues to be appropriated correspond to the funds received from the "Teacher training program", "JP MORGAN GCRI" and "Professional Inspiration and 'Orizon 2024 Mentoring' programs, held in cash and cash equivalents (note 5). Revenues will be recognized in the income statement for the year, against the expenses incurred.

13. CONTINGENT LIABILITIES

In 2023 the provision for contingencies was reversed, in 2024 there are no contingent liabilities to be provided for.

14. NET WORTH

Shareholders' equity is made up of accumulated surpluses and deficits. It represents the initial equity, plus the surpluses and deficits calculated annually since the date of its constitution.

In accordance with legal and statutory provisions, the surplus for the year, if any, will be used to maintain its activities.

As of December 31, 2024, available equity is R\$23,753,277.

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Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

15. SUBSIDY FROM SPONSORS

These correspond to subsidies received from lochpe-Maxion S/A for application in the various projects managed by the Entity. In 2.024 these subsidies amounted to R\$ 2.760.000 (In 2.023 R\$_2.628.327).

16. FORMARE PROJECT

Resources and costs for the Formare Project are made up as follows:

<u>Description</u>	<u>2.024</u>	<u>2.023</u>
Revenues		
Contributions - Formare Project (a)	3.184.830	3.350.252
Provision of services - Formare apprentice (b)	782.444	413.459
Brand license revenues (c)	319.328	120.180
Formare Project recipes	<u>4.286.602</u>	<u>3.918.834</u>
Costs		
Personnel costs (d)	(1.999.033)	(1.326.239)
Administrative expenses (e)	(517.305)	(1.641.514)
Variable Expenses Formare Project (e)	(213.890)	(268.489)
Variable Expenses - Formare Apprentice (f)	(27.922)	(12.063)
Financial income and (expenses)	(15.329)	(67.385)
Formare Project Costs	<u>(2.773.479)</u>	<u>(3.315.691)</u>
Results of the Formare Project	<u>1.513.123</u>	<u>603.144</u>

(a) These correspond to the contributions made by the Formare Project's partner companies.

(b) These correspond to services provided by the lochpe Foundation / Formare Apprentice Project - technical and vocational training under an apprenticeship scheme.

(c) These correspond to the revenues obtained from two Formare units in Mexico, relating to the use of the brand.

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Notes to the financial statements

Years ended December 31, 2,024 and 2,023

Values presented in Reais.

(d) Refers to the cost of CLT staff hired exclusively to carry out activities carried out by the Formare Project.

(e) They are basically composed of services provided by a legal entity contracted exclusively to carry out activities carried out by the Formare Project, expenses with consultancy, legal advisor, accounting services, and maintenance in the amount of R\$ 444,227 (In 2023 - R\$ 225,610), communication expenses in the amount of R\$ 83,509 (In 2023 - R\$ 1,324,282), property rental in the amount of R\$ 48,763 (In 2023 - R\$ 65,328), consumption and travel expenses R\$ 122,186 and Software License R\$ 32,510.

(f) They basically refer to expenses with institutional presence in the amount of R\$ 4,734 (2,023 - R\$ 24,933), assessment services of R\$ 7,405 (2,023 - R\$ 1,860), training of coordinators and volunteer educators in virtual format, pedagogical actions, review of the Formare model R\$ 1,652 (2,023 - R\$ 3,319) and Meetings and events of coordinators and presidents R\$ 14,131 (2,023 - R\$ 6,884).

17. MENTORING PROGRAM

In 2024, revenue from donations received and used totaled R\$96,583 and the cost of developing the platform by contracting third-party services was R\$96,853.

18. E-FORMARE E MENTORARE

In 2024, there were no receipts, only reimbursement of expenses that were advanced by the lochpe Foundation. In 2024, the revenue appropriation was R\$37,434 and the cost amounted to R\$1.

19. JP MORGAN GCRI / PROFESSIONAL INSPIRATION

Os recursos e custos com o Programa JP Morgam GCRI e Inspiração Profissional são compostos da seguinte forma:

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Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

Description	2.024	2.023
Revenues		
Doação recebidas e utilizadas	3.113.772	2.349.625
	3.113.772	2.349.625
Costs		
Personnel expenses – mentoring team	(1.708.077)	(1.430.767)
Platform development - third party services	(473.454)	(293.204)
Communication	(580.161)	(607.415)
Other expenses	(358.503)	(20.388)
	(3.120.195)	(2.351.774)

20. ASSOCIATIVE CONTRIBUTION - ART AT SCHOOL INSTITUTE

As of 2017, the lochpe Foundation became a Supporting Member of the Instituto Arte na Escola with the aim of maintaining the purposes of the Instituto Arte na Escola, which is a non-profit civil association whose purpose is to promote culture in its most varied aspects, and to this end, it can carry out all activities pertinent to this purpose. In 2024, the association's contributions amounted to R\$1,468,000 (In 2023 – R\$1,669,760).

21. PERSONNEL EXPENSES

Description	2.024	2.023
Salaries and Wages	(857.656)	(400.899)
13th Salary	(92.913)	(73.903)
Vacation	(127.802)	(99.870)
Social Charges (INSS, FGTS, PIS)	(461.065)	(411.313)
Compensation and Notice Period	-	(11.185)
Benefits	(311.456)	(211.480)
Others	(1.596)	-
	(1.852.488)	(1.208.650)

Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

22. GENERAL AND ADMINISTRATIVE EXPENSES

<u>Description</u>	<u>2.024</u>	<u>2.023</u>
Property and condominium rentals	(99.349)	(70.972)
Depreciation and amortization	(41.630)	(29.237)
Taxes Fees and contributions	(2.085)	(311)
Accounting, legal and audit fees	(120.676)	(111.808)
Telephone and electricity	(24.577)	(19.832)
IT services	(20.276)	(28.405)
Consulting and advisory services	(48.286)	(17.482)
Internal staff service provision	-	(1.235.580)
Document storage service	(21.474)	(20.427)
Association fee	(10.000)	(10.000)
Internet and website provider	(9.773)	(10.496)
Other expenses	(68.374)	(63.488)
(-) Expense recovery	14.665	17.333
	<u>(451.835)</u>	<u>(1.600.705)</u>

23. VOLUNTEER WORK

As determined by ITG 2002 (R1), for the purpose of complying with the Resolution applicable to non-profit entities, the Foundation identified and measured all the value of voluntary work received during the respective financial years.

The values of voluntary work were recognized based on corresponding market values for advisors, directors, professional education specialists, HR specialists, legal consultancy, Formare program educators and provision of pro bono services for the visual identity of the Formare brand, and are thus summarized.:

	<u>2.024</u>	<u>2.023</u>
Board of Trustees, Supervisory Board and Board of Directors	84.293	141.440
GTE – Executive Working Group (committee)	39.824	10.880
Experts in Professional Education	26.694	47.580
HR Experts	-	7.280
Legal Consulting	-	4.750
Pro bono Visual Identity Services	-	210.000
Formare Program Educators(a)	545.315	481.248

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Notes to the financial statements

Years ended December 31, 2,024 and 2,023

Values presented in Reais.

696.126

903.178

There was no cash disbursement for the amounts detailed above, the respective amounts were recognized in the financial years as operating revenues and expenses, thus they do not affect the final result "surplus (deficit)".

- (a) the measurement of voluntary work received in the fiscal year 2024 was based on 48,957 hours (In 2023 - 43,745). The estimated hourly value determined was R\$ 11.13865 (In 2023 - R\$ 11.21525), which totaled the amount of R\$ 545,315 (In 2023 - R\$ 481,248).

24. NET FINANCIAL INCOME (EXPENSES)

<u>Description</u>	<u>2.024</u>	<u>2.023</u>
Income from financial investments	1.264.465	2.412.991
Losses on financial investments (a)	(356.446)	(183.455)
Other financial income and (expenses)	235.995	192.706
	<u>1.144.014</u>	<u>2.422.242</u>

- (a) Financial investments in NTN resulted in momentary losses during the year due to variations in market prices, which reflect price changes over time in the visualization of their monthly balances.

25. TAX EXEMPTION

Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSSL)

In accordance with articles 150 and 195 § 7° of the Federal Constitution and article 12 of Law 9,532/97, the Foundation is exempt from Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSSL).

PIS (Social Integration Program)

The entity is subject to payment of the PIS contribution calculated on the payroll at a rate of 1% in accordance with Law No. 9,532/97.

COFINS (Contribution to social security financing):

The entity is exempt from paying COFINS on revenues from its own activities, in accordance with Laws No. 9,718/98 and 10,833/03. On financial revenues, the entity is subject to payment of the contribution calculated at a rate of 4% in accordance with Decree No. 8426/15.

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Notes to the financial statements

Years ended December 31, 2,024 and 2,023

Values presented in Reais.

Tax on the Transmission of Any Assets and Rights by Cause of Death and Donation (ITCMD)

According to the Declaration of Immunity granted by the State of São Paulo Treasury Department in compliance with CAT Ordinance No. 15, of February 6, 2003, the Foundation is exempt from paying the Tax on Transmission Causa Mortis and Donation of Any Goods and Rights (ITCMD) regulated by Decree No. 46,655, of April 1, 2002.

Service tax (ISS)

The Foundation is exempt from paying the Service Tax (ISS) for services classified under code 05762.

The exemption from contributions enjoyed can be demonstrated as follows:

<u>Description</u>	<u>2.024</u>	<u>2.023</u>
Contribution to the financing of social security	341.322	289.315
Social contribution on the surplus	185.620	210.576
ISS	568.870	558.552
	<u>1.095.812</u>	<u>1.558.443</u>

26. INSURANCE COVERAGE

In order to comply with preventive measures adopted permanently, the Entity takes out insurance with the Tokio Marine Insurance Company, with a value considered sufficient to cover possible claims and property damage, considering the nature of its activity.

27. OTHER INFORMATION

According to current legislation, the Entity's operations are subject to review by the Tax Authorities for a period of five years with regard to federal taxes and contributions (income tax, social contribution, PIS and COFINS) and municipal taxes (ISS). There is no statute of limitations for the examination of social security contributions (INSS and FGTS). As a result of these reviews, transactions and payments may be questioned, and any amounts identified may be subject to fines, interest and monetary adjustments.

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Fundação lochpe

Notes to the financial statements
Years ended December 31, 2,024 and 2,023
Values presented in Reais.

COMPOSITION

Luiz Claudio Correia dos Anjos
CEO

Wesley Souza Duarte Baião
Accountant: 1SP-303.670/O-3