



LUCAS LIVINGSTONE FELIZOLA SOARES DE ANDRADE  
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TS183986\_006

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*I, Lucas Livingstone Felizola Soares de Andrade, Sworn Public Translator, attest that I was presented with an original document in Portuguese language to be translated to the English language, which I perform in compliance with my duty, as follows://*

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Mendes Auditoria

CONSULTORIA E CONTABILIDADE LTDA

CRC-DF 000835/O-6

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2023

FOUNDATION OF SCIENTIFIC AND TECHNOLOGICAL ENTERPRISES - FINATEC

SIA | QUADRA 3C | LOTE 3/4 | NO. 44 | SALA 110 | ED. COLUMBUS

CENTRO | ZONA INDUSTRIAL (GUARÁ) | BRASÍLIA/DF | ZIP CODE: 71200-035

Brasília/DF, March 27, 2024.

To

Foundation of Scientific and Technological Enterprises - FINATEC

Av. L3 Norte - Ed. Finatec, Asa Norte

Brasília-DF, 70910-900 (Darcy Ribeiro Campus)

At.te.: Administration and Accounting

Prof. Dr. Augusto César de Mendonça Brasil

Subject: Audit Report for the 2023 Financial Year

Dear Sirs and Mmes,

In compliance with the contractual obligations signed between the parties, we present below our audit report for the 2023 financial year of the Foundation of Scientific and Technological Enterprises - Finatec.

Our work was carried out according to NBC TSC 4400, issued by the Federal Accounting Council, equivalent to the international standard ISRS 4400, applicable to previously agreed-

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upon procedures.

We present the following for your consideration. These are the main results of our work.

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CNPJ: 03.212.229/0001-88 | CRC/DF: 000835/0-6

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

To

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Atte: Administration and Accounting

Mr. Leonardo Nascimento

**1. Qualified Opinion**

We have audited the accompanying financial statements of Fundação Empreendimentos Científicos e Tecnológicos - Finatec, which comprise the Balance Sheet as at December 31, 2023 and the related Statements of Surplus/Deficit, Statement of Changes in Equity and Cash Flow, and Notes to the Financial Statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fundação de Empreendimentos Científicos e Tecnológicos - Finatec as of December 31, 2023, the performance of its operations and its Balance Sheet as of that date, according to accounting practices adopted in Brazil, specifically ITG 2002 - Non-Profit Entities issued by CFC Resolution 2015, except for the possible effects of the matter addressed in the "Basis for qualified opinion" section of our report.

**2. Qualified Opinion Basis**

Subject of previous reports and substantiated points to the Entity's Management, regarding the lack of payment and appropriation of the Contribution for the Financing of Social Security (Cofins) on Financial Revenue and Rentals, under the allegation of the nature of Tax Exemption related to Income Tax. The impact of this charge on Assets, if it occurs, could be more than 5% of Net Assets, taking into account interest and monetary restatement.

Despite the Legal Advisory Opinion on the subject, in relation to the non-assessment of tax on Financial and Rental Income, due to statutory provision, the matter is not exhausted and may be the subject of an assessment. Therefore, despite the quality of the Opinion issued by the Entity's Legal Department, in our professional judgment, the matter may have a financial impact on this tax issue. Our opinion contains a reservation related to this matter due to the impact that may arise on Net Equity and Income.

We have conducted our audit according to Brazilian and international auditing standards. Our responsibilities, according to these standards, are described in the section "Auditor's responsibility for the audit of the financial statements".

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We are fully independent of the audited entity, according to the relevant ethical principles set out in the Code of Professional Ethics for Accountants and the professional standards issued by the Conselho Federal de Contabilidade (Federal Accounting Council). We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### 3. Main Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the course of our audit and were addressed in the planning and analysis of the financial statements, in order to form our opinion on those financial statements as a whole, and accordingly, we do not express a separate opinion on those matters.

The audit checked the reconciliations of current accounts and financial investments held at banks; analyzed accounts receivable with supporting documentation; examined the obligations to suppliers and other creditors; reviewed the contributions and taxes to which the entity is subject; it examined the calculations of provisions for vacations and charges; it carried out an analytical review of the main income and expense accounts; it tested the analytical procedures of the main operating and administrative activities, such as: accounts receivable and receipts, purchases, accounts payable, staff payroll and others deemed necessary in the course of the work; examined the final balances presented in the financial statements, to the extent deemed necessary.

### 4. Other Information Accompanying the Financial Statements and Auditor's Report

The auditor obtained all the other information prior to the date of his report and did not identify any material misstatements in the other information.

### 5. Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, when applicable, matters related to its

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operational continuity and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the Entity or cease its operations, or has no realistic alternative but to do so. The Administrator of the Entity is the person responsible for supervising the process of preparing the financial statements.

**6. Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable security is a high level of assurance, but not a guarantee that the audit was carried out according to Brazilian and international auditing standards, always detects any relevant distortions.

It should be noted that distortions may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit conducted according to Brazilian and international auditing standards, we exercised professional judgment and maintained professional skepticism throughout the audit. Besides, it was part of our job:

- Identification and assessment of the risks of material distortion in the financial statements, whether due to fraud or error; planning and performing audit procedures responsive to those risks; and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Verification of internal controls relevant to the audit to plan audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Assessment of the appropriateness and reasonableness of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by management.
- Analysis of the appropriateness of management's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our report.

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■ Assessment of the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the corresponding transactions and events in a manner consistent with the objective of fair presentation.

We obtained an understanding of internal control sufficient to design an audit that is appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FINATEC's internal control.

We concluded on the appropriateness of management's use of the going concern basis of accounting and on the permanence of the criteria in relation to the previous year. However, we have not been engaged to audit, review or perform any other procedures on the FOUNDATION financial statements for 2022 and, accordingly, we do not express an opinion or any form of assurance on the 2022 financial statements taken as a whole.

The previous Report received a warning for the same reason from our audit. In this exercise, we analyzed the reports sent by the legal department and identified the distortions, which were judged according to CPC 25 - Provisions, contingent liabilities and contingent assets.

Brasília/DF, March 27, 2024.

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Mendes Auditoria, Consultoria e Contabilidade LTDA

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PAULO CESAR DE MELO

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Paulo César de Melo Mendes Accountant and Auditor | CRC/DF 8.900/05 CEO of Mendes

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Auditoria Contábil LTDA

Accounting Statements: Balance Sheet (BP)

**BALANCE SHEET FOR THE YEARS ENDED 12/31/2023 AND 12/31/2022**

ASSETS	Note	In Reais	
		2023	2022
CIRCULATING		194,887,754.96	246,250,181.55
CASH EQUIVALENT		166,052,261.62	217,239,621.90
UNRESTRICTED			
Cash	4.1	1,864.10	16.19
Banks w/ Movement - Unrestricted Resource	4.1	252,107.17	0.00
Financial Application - Unrestricted Resource	4.1	2,014,021.74	8,189,627.44
RESTRICTED			
Banks w/ Movement - Restricted Resource	4.2	9,023,479.51	1,984,790.52
Financial Application - Restricted Resource	4.2	154,760,769.10	207,065,187.75
RECEIVABLES		28,835,493.34	29,010,559.65
RESTRICTED			
Partner Resources - Project		16,552,492.10	13,822,827.01
Advances Made	6	5,566,636.02	10,822,504.27
Advances to Suppliers/Miscellaneous	5.3	39,514.86	498,005.30
Recoverable Taxes	7	22,572.96	0.00
UNRESTRICTED			
Clients - Resources Unrestricted	5.1	475,928.74	1,117,447.33
Accounts Receivable - Projects	5.3	15,555.17	850,191.01
Reimbursements Receivable - Projects - Unrestricted	5.3	281,798.58	285,552.78
Advances Granted to Projects	5.3	1,102,073.95	1,018,308.20
Administrative Advances Unrestricted		2,523,521.99	349,160.71
Anticipated Expenses Unrestricted		7,951.12	0.00
Recoverable Taxes	7	247,449.86	246,563.04
NON-CIRCULATING		126,426,091.95	104,201,449.76
UNRESTRICTED			
LONG-TERM ASSETS		2,597,950.31	2,618,551.67
Long-term Receivables		61,504.40	72,105.76
Court Deposits	8	2,546,445.91	2,646,445.91
UNRESTRICTED INVESTMENTS		54,248,583.41	46,675,946.06

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Unrestricted Financial Investment	4.3	50,816,563.41	43,245,946.06
Lands	9	1,430,000.00	3,430,000.00
<b>FIXED AND INTANGIBLE ASSETS</b>		1,511,162.92	1,192,523.00
Fixed Unrestricted Assets	10.1	1,512,354.92	1,891,715.00
Intangible Assets	10.1	808.00	808.00
<b>RESTRICTED</b>			
<b>FIXED ASSETS</b>		68,066,415.31	53,014,429.03
Fixed Restricted Assets	102	67,066,415.31	53,014,429.03
<b>TOTAL ASSETS</b>		321,313,846.91	350,451,631.31
<b>LIABILITIES</b>			
<b>CIRCULATING</b>		194,128,573.96	239,730,725.90
<b>UNRESTRICTED</b>		6,163,089.42	5,537,411.05
Social and Labor Obligations	12	1,298,809.53	1.131. 527.26
Suppliers - Unrestricted	11	488,270.38	0.00
Other Unrestricted Obligations		794.02	48,070.66
Tax Obligations	14	157,363.19	146216.73
Contingence Provisions	13	4,217,852.30	4,211,596.40
<b>RESTRICTED</b>		187,965,484.54	234,193,314.85
Suppliers - Restricted	11	2,803,668.57	5,225,032.19
Project Advances		1,102,073.95	1,816,038.05
Social and Labor Restricted Obligations		2,983,810.21	2,721,989.68
Other Restricted Obligations		69,084.66	114,952.94
Refusal of Projects in Progress	15	181,006,847.15	224,315,301.99
<b>NON-CIRCULATING</b>		68,158,901.31	53,230,229.31
<b>UNRESTRICTED</b>		92,486.00	215,800.28
Federal Installment Plan	14	92,486.00	215,800.28
<b>RESTRICTED</b>		68,068,41.31	23,014,429.03
Fixed Assets For Donation - Restricted	10.2	68,066,415.31	53,014,429.03
<b>EQUITY</b>		59,026,371.64	57,490,674.10
Equity		57,4903,676.10	56,763,632.68
Surmountable Period		1,535,695.54	727,043.42
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		321,311,846.91	150,451,631.31

**THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

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Profit and Loss Account (P&L)

INCOME STATEMENT FOR THE YEARS ENDED 12/31/2023 AND 12/31/2022

	In Reais		
	Note	2023	2022
<b>RESTRICTED</b>			
Project Resources		125,698,145.52	147,578,188.58
Total Project Resources	18.1	125,698,145.52	147,578,188.58
<b>Project Operating Expenses</b>			
Personnel and Charges Expenses		59,997,769.99	61,656,959.76
Third Party Services Expenses		30,068,734.83	32,236,677.99
Consumables Expenses		4,771,316.56	7,615,771.16
Operating and Administrative Expenses - DOA		9,452,425.06	17,119,210.37
Financial Expenses		3,814,755.04	3,786,392.81
Operating Expenses - PDO		1,914,402.65	2,915,171.29
Tax Expenses		1,517,911.68	1,251,076.79
Fixed Assets Expenses		14,160,829.71	20,996,928.41
Total Expenses	18.2	125,698,145.52	147,578,188.58
Project Results		-	-
<b>Management Operating Expenses</b>			
Unrestricted			
Administration Revenues		10,431,294.90	9,652,301.42
Courses Revenues		6,650.00	25,650.00
Financial Revenues		5,496,632.82	3,039,050.35
Revenue Deductions		(35,000.03)	(11,999.96)
Other Rental Income		2,263,410.13	2,066,933.54
Other Operating Revenues		-	215,096.35
Total Own Resources	17	18,162,987.82	14,987,031.70
<b>Operating Expenses</b>			
Personnel and Charges Expenses	19.1	10,309,054.45	9,629,911.31
Administrative Expenses	19.2	1,082,738.47	470,836.39
Materials Expenses	19.3	375,983.63	248,072.10
Travel Expenses		13,280.05	29,216.20

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**LUCAS LIVINGSTONE FELIZOLA SOARES DE ANDRADE**  
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Services Expenses	19.4	3,202,305.85	3,021,550.06
Tax Expenses		62,092.21	45,977.07
Financial Expenses		687,584.46	245,121.37
Foments		256,789.19	8,501.80
Depreciation and Amortization Expenses		489,925.23	523,545.00
Other Operating Expenses		147,538.74	37,256.98
Total Own Expenses		16,627,292.28	14,259,988.28
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>1,535,695.54</b>	<b>727,043.42</b>

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Statement of Changes in Shareholders' Equity (DMPL)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED 12/31/2023 AND 12/31/2022

Description	Equity	In Reais		Total Equity
		Investment Reserve	Accumulated Surplus/Deficit	
Balance on December 31, 2021	38,325,578.30	24,308,346.44	(5,966,292,061)	56,667,632.68
Unrestricted Deficit	(5,966,292.06)	-	5,966,292.06	-
Resources Transfer				
Prior Year Adjustments	96,000.00			96,000.00
Reserve to Shareholders' Equity Transfer	24,308,346.44	(24,308,346.44)	-	-
Surplus for the Period	-	-	727,043.42	727,043.42
Balance on December 31, 2022	56,763,632.68	-	727,043.42	57,490,676.10
Unrestricted Deficit	727,043.42	-	(727,043.42)	-
Resources Transfer				
Prior Year Adjustments	-	-	-	-
Reserve to Shareholders' Equity Transfer	-	-	-	-
Surplus for the Period	-	-	1,535,695.54	1,535,695.54

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Balance on December 31, 2023	57,490,676.10	-	1,535,695.54	59,026,371.64
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THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Cash Flow Statement (CFS)

**CASH FLOW STATEMENT FOR THE YEARS ENDED 12/31/2023 AND 12/31/2022**

	In Reais	
	2023	2022
<b>I - OPERATIONAL ACTIVITIES</b>		
Surplus/(Deficit) for the Period	1,535,695.54	727,043.42
Prior Year Adjustments	0.00	96,000.00
(+) Depreciation/Amortization for the Period	489,925.23	523,545.00
	2,025,620.77	1,346,588.42
<b>Change in Assets</b>		
Receivables	5,259,624.45	789,600.97
Recoverables	(23,459.77)	18,542.14
Other Receivables	(2,258,127.03)	375,035.36
Long-term Assets	20,601.36	20,601.36
Resources Linked to Projects/Agreements	(2,795,020.22)	(6,835,446.78)
Anticipated Expenses	(7,951.12)	0.00
	195,667.67	(5,631,667.05)
<b>Change in Liabilities</b>		
Suppliers	489,270.38	0.00
Personnel Obligations	167,262.27	(238,123.47)
Tax Obligations	11,146.46	(374,204.30)
Contingency	5,255.90	0.00
Tax Liabilities - Long Term	(123,314.28)	215,800.28
Other Payables	(47,276.64)	0.00
Project Advances	(713,964.10)	281,404.21
Restricted Liabilities	(30,461,879.93)	49,506,293.62
	(30,673,479.94)	49,391,170.34
Net cash generated from operating activities	(28,452,191.50)	45,106,091.71
<b>II - INVESTMENT ACTIVITIES</b>		

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Withdrawals from Financial Applications		(7,572,617.35)	3,715,018.18
Adjustments/Acquisitions to Restricted Assets	10.2	(15,051,986.28)	(20,985,787.91)
Adjustments/Acquisitions to Unrestricted Assets		(110,565.15)	(15,925.00)
Net cash generated and consumed in investing activities		(22,735,169.78)	(17,286,694.73)
III - NET INCREASE IN CASH AND CASH EQUIVALENTS		(51,187,360.28)	27,819,396.98
IV - STATEMENT OF CHANGES IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS BALANCE			
Beginning of Financial Year		217,239,621.90	189,420,224.92
End of year		166,052,261.62	217,239,621.90
VI - NET INCREASE IN CASH AND CASH EQUIVALENTS		(51,187,360.28)	27,819,396.98
Change Related to Restricted Resources	20	(45,265,709.66)	22,776,694.03
Change Related to Unrestricted Resources	20	(5,921,650.62)	5,042,702.95

THE NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

We also believe that the aspects of financial and asset control are adequate and well-structured, and that institutional risk is low due to tax issues, although we would warn against Pis and Cofins contributions on Financial Income.

Thus, in the most relevant aspects, the adequacy of the assertions in the Accountability Report was deemed adequate. Based on these observations, we believe they are justified and recommend approval, with the exception of the tax issue in the "Basis for Qualified Opinion" paragraph.

The formalization of the Inventory of individual assets, such as furniture and fixtures, vehicles, computers and headquarters contributes to the adequacy of future records that follow.

Brasília/DF, March 27, 2024.

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PAULO CÉSAR DE MELO MENDES  
ACCOUNTANT AND AUDITOR - CRC/DF: 8.900/05

SIA | QUADRA 3C | LOTE 3/4 | NO. 44 | SALA 110 | ED. COLUMBUS CENTER ZONA INDUSTRIAL (GUARÁ) | BRASÍLIA/DF | ZIP CODE: 71200-035

Annex 1 - Budget X Costs

REVENUES	BUDGET 2022	BUDGET 2023	4TH TRI INCURRED	DIFFERENCE
31010101 + REVENUES ADMINISTRATION	R\$ 12,636,341.76	R\$ 10,129,999.96	R\$ 12,701,355.03	R\$ 2,571,355.07
31020101 + FINANCIAL INCOME	R\$ 4,100,000.00	R\$ 5,024,300.00	R\$ 5,496,632.82	R\$ 472,332.82
31030101 - DEDUCTION FROM REVENUE		-R\$ 1,004,627.20	-R\$ 35,000.03	R\$ 969,627.17
31040101 + OTHER OPERATING INCOME	R\$ 1,627,783.32	R\$ 3,179,200.00	R\$ -	-R\$ 3,179,200.00
310501 - NON-OPERATING REVENUE	R\$ -	R\$ -	R\$ -	R\$ -
31010103 - REVENUE EVENTS	R\$ -	R\$ -	R\$ -	R\$ -
31010104 - REVENUE COURSES	R\$ -	R\$ -	R\$ -	R\$ -
31 - REVENUE - OWN RESOURCES	R\$ 18,364,125.08	R\$ 17,328,872.76	R\$ 18,162,987.82	R\$ 834,115.06

EXPENSES	BUDGET 2022	BUDGET 2023	4TH TRI	DIFFERENCE
410101 - REMUNERATION	R\$ 7,080,400.00	R\$ 6,726,208.00	R\$ 6,336,432.17	-R\$ 389,775.83
410101010002 - Wages and Salaries	R\$ 5,212,000.00	R\$ 4,917,140.01	R\$ 4,422,812.44	-R\$ 494,327.57
410101010003 - Prizes and Bonuses	R\$ -	R\$ -	R\$ -	R\$ -
410101010004 - Holidays	R\$ 612,000.00	R\$ 285,895.00	R\$ 637,139.73	R\$ 351,244.73
410101010005 - 13th Salary	R\$ 460,000.00	R\$ 428,842.00	R\$	R\$ 81,652.20

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			510,494.20	
410101010006 - Prior Notice	R\$ -	R\$ -	R\$ -	R\$ -
410101010007 - Compensation	R\$ -	R\$ -	R\$ -	R\$ -
410101010008 - Productivity	R\$ -	R\$ -	R\$ -	R\$ -
410101010009 - Annuity	R\$ 280,000.00	R\$ 272,081.00	R\$ 262,373.74	-R\$ 9,707.26
410101010010 - Daily	R\$ -	R\$ -	R\$ 627.87	R\$ 627.87
410101010011 - Overtime	R\$ 128,000.00	R\$ 122,650.00	R\$ 112,146.81	-R\$ 10,503.19
410101010012 - Termination of Employment Contract	R\$ 146,000.00	R\$ 450,000.00	R\$ 132,033.26	-R\$ 317,966.74
410101010013 - Internship Grant	R\$ 62,400.00	R\$ 60,000.00	R\$ 72,404.12	R\$ 12,404.12
410101010014 - Pro Labore	R\$ 180,000.00	R\$ 189,600.00	R\$ 186,400.00	-R\$ 3,200.00
410102 - SOCIAL CHARGES	R\$ 2,354,640.00	R\$ 2,007,149.00	R\$ 2,165,928.73	R\$ 158,779.73
410102010001 - FGTS	R\$ 535,360.00	R\$ 453,988.00	R\$ 613,622.47	R\$ 159,634.47
410102010002 - INSS	R\$ 1,752,360.00	R\$ 1,495,982.00	R\$ 1,495,198.74	-R\$ 783.26
410102010003 - PIS on Payroll	R\$ 66,920.00	R\$ 57,179.00	R\$ 57,107.52	-R\$ 71.48
410103 - BENEFITS	R\$ 1,582,640.00	R\$ 1,908,037.00	R\$ 1,802,689.30	-R\$ 105,347.70
410103010001 - Health Plan	R\$ 540,000.00	R\$ 614,069.00	R\$ 637,449.30	R\$ 23,380.30
410103010002 - Transport Voucher	R\$ 72,000.00	R\$ 62,028.00	R\$ 37,155.36	-R\$ 24,872.64
410103010003 - Education and Training	R\$ 18,000.00	R\$ 120,000.00	R\$ 13,730.00	-R\$ 106,270.00
410103010004 - Life Insurance	R\$ 17,200.00	R\$ 15,958.00	R\$ 15,395.88	-R\$ 562.12
410103010006 - Food	R\$ 880,000.00	R\$ 1,058,021.00	R\$ 1,062,050.87	R\$ 4,029.87
410103010007 - Uniforms	R\$ -	R\$ -	R\$ 495.25	R\$ 495.25
410103010008 - Dental Plan	R\$ 19,440.00	R\$ 20,297.00	R\$ 16,626.76	-R\$ 3,670.24
410103010009 - Occupational Medicine and Safety	R\$ 36,000.00	R\$ 17,664.00	R\$ 14,785.88	-R\$ 2,878.12

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410103010010 - Scholarship	R\$ -	R\$ -	R\$ 5,000.00	R\$ 5,000.00
41010401 - LEGAL EXPENSES	R\$ -	R\$ 10,000.00	R\$ 4,004.25	-R\$ 5,995.75
410104010001 - Legal Expenses	R\$ -	R\$ 10,000.00	R\$ -	-R\$ 10,000.00
410104010002 - Legal Expenses - Collection Process	R\$ -	R\$ -	R\$ -	R\$ -
410104010013 - Legal Expenses (costs)	R\$ -	R\$ -	R\$ 4,004.25	R\$ 4,004.25
41020101 - ADMINISTRATIVE EXPENSES	R\$ 370,286.40	R\$ 471,900.00	R\$ 1,082,738.47	R\$ 610,838.47
410201010001 - Water and Sewerage Expenditure	R\$ -	R\$ 96,000.00	R\$ 94,376.13	-R\$ 1,623.87
410201010002 - Electricity Expenditure	R\$ -	R\$ 252,000.00	R\$ 284,856.35	R\$ 32,856.35
410201010003 - Expenditure on Telecommunications Services	R\$ -	R\$ 60,000.00	R\$ 62,528.76	R\$ 2,528.76
410201010004 - Expenditure on Newspapers, Magazines and Periodicals	R\$ -	R\$ 1,200.00	R\$ 2,970.00	R\$ 1,770.00
410201010005 - Expenditure on Events	R\$ -	R\$ -	R\$ 595,891.87	R\$ 595,891.87
410201010006 - Expenses on Operating Systems	R\$ -	R\$ -	R\$ -	R\$ -
410201010007 - Vehicle Insurance Expenses	R\$ -	R\$ 12,000.00	R\$ 1,240.04	-R\$ 10,759.96
410201010008 - Building Insurance Expenses	R\$ -	R\$ 38,700.00	R\$ 1,750.87	-R\$ 36,949.13
410201010009 - Vehicle Expenses	R\$ -	R\$ -	R\$ 3,767.92	R\$ 3,767.92
410201010010 - Expenses on Trade Associations	R\$ -	R\$ 12,000.00	R\$ 11,011.58	-R\$ 988.42
410201010011 - Expenses on Quality of Life Program	R\$ -	R\$ -	R\$ -	R\$ -
410201010012 - Expenses on Administrative Fees	R\$ -	R\$ -	R\$ 24,344.95	R\$ 24,344.95
41020102 - EXPENDITURE ON MATERIALS	R\$ 325,689.93	R\$ 590,600.00	R\$ 375,983.63	-R\$ 214,616.37
410201020001 - Materials for Use and Consumption	R\$ -	R\$ 180,000.00	R\$ 359,301.51	R\$ 179,301.51

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410201020002 - IT Supplies	R\$ -	R\$ 395,000.00	R\$ -	-R\$ 395,000.00
410201020003 - Maintenance Materials	R\$ -	R\$ -	R\$ 2,914.50	R\$ 2,914.50
410201020004 - Fuels and Lubricants	R\$ -	R\$ 15,600.00	R\$ 13,767.62	-R\$ 1,832.38
41020103 - TRAVEL EXPENSES	R\$ 20,500.00	R\$ 50,000.00	R\$ 13,280.05	-R\$ 36,719.95
410201030001 - Registration for Congresses and Events	R\$ -	R\$ -	R\$ -	R\$ -
410201030002 - Travel Food Expenses	R\$ -	R\$ -	R\$ 960.00	R\$ 960.00
410201030003 - Travel and Accommodation Expenses	R\$ -	R\$ 50,000.00	R\$ 12,320.05	-R\$ 37,679.95
41020104 - SERVICE CHARGES	R\$ 4,590,517.91	R\$ 3,509,000.00	R\$ 3,202,305.85	-R\$ 306,694.15
410201040001 - Event Organization Expenses	R\$ -	R\$ 112,000.00	R\$ 396.00	-R\$ 111,604.00
410201040002 - Consulting and Advisory	R\$ -	R\$ 102,000.00	R\$ 766,575.97	R\$ 664,575.97
410201040003 - Postal Services, Notaries and Publications	R\$ -	R\$ 3,000.00	R\$ 2,211.30	-R\$ 788.70
410201040004 - Registry and Procedural Expenses	R\$ -	R\$ 3,000.00	R\$ 3,972.21	R\$ 972.21
410201040005 - Promotion and Advertising	R\$ -	R\$ 82,000.00	R\$ 49,410.00	-R\$ 32,590.00
410201040006 - Graphic and Reprographic Services	R\$ -	R\$ 32,000.00	R\$ 33,270.52	R\$ 1,270.52
410201040007 - Legal Services	R\$ -	R\$ -	R\$ 7,000.00	R\$ 7,000.00
410201040008 - Freight and Storage	R\$ -	R\$ -	R\$ 56,631.89	R\$ 56,631.89
410201040009 - Facility Maintenance, Conservation and Safety	R\$ -	R\$ 744,000.00	R\$ 872,619.83	R\$ 128,619.83
410201040010 - Transportation and Driving	R\$ -	R\$ -	R\$ 2,386.84	R\$ 2,386.84
410201040011 - Auditing, Accounting and Forensics	R\$ -	R\$ 98,000.00	R\$ 17,000.00	-R\$ 81,000.00

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410201040012 - IT and Data Processing	R\$ -	R\$ 1,047,000.00	R\$ 978,550.75	-R\$ 68,449.25
410201040013 - Engineering & Architecture Services	R\$ -	R\$ -	R\$ 15,260.68	R\$ 15,260.68
410201040014 - Medical, Hospital and Laboratory	R\$ -	R\$ -	R\$ 9,622.49	R\$ 9,622.49
410201040015 - Technical Analysis	R\$ -	R\$ -	R\$ 24,000.00	R\$ 24,000.00
410201040016 - Software	R\$ -	R\$ 5,000.00	R\$ -	-R\$ 5,000.00
410201040017 - Expenses on Third-Party Services	R\$ -	R\$ -	R\$ 9,826.77	R\$ 9,826.77
410201040018 - Expenses on imports	R\$ -	R\$ -	R\$ -	R\$ -
410201040019 - Expenses on Third-Party Services	R\$ -	R\$ 901,000.00	R\$ 353,570.60	-R\$ 547,429.40
410201040020 - Refurbishment of Facilities	R\$ -	R\$ 380,000.00	R\$ -	-R\$ 380,000.00
41030101 - TAX EXPENSES	R\$ 4,873.57	R\$ 216,000.00	R\$ 62,092.21	-R\$ 153,907.79
410301010002 - Expenses with IRRF on Financial Investments	R\$ -	R\$ 60,000.00	R\$ 5,565.12	-R\$ 54,434.88
410301010003 - ICMS Expenses	R\$ -	R\$ -	R\$ -	R\$ -
410301010005 - IPVA Expense	R\$ -	R\$ -	R\$ -	R\$ -
410301010006 - Tax Expenses	R\$ -	R\$ 144,000.00	R\$ 3,430.96	-R\$ 140,569.04
410301010007 - ISS Expenses	R\$ -	R\$ -	R\$ 13,575.05	R\$ 13,575.05
410301010008 - Expenses with INSS Patronal	R\$ -	R\$ -	R\$ -	R\$ -
410301010009 - Expenditure on Tax Fines	R\$ -	R\$ 12,000.00	R\$ 39,521.08	R\$ 27,521.08
410301010010 - Labor Legal Expenses	R\$ -	R\$ -	R\$ -	R\$ -
41030102 - BANKING AND FINANCIAL EXPENDITURE	R\$ 32,277.89	R\$ 200,000.00	R\$ 687,584.46	R\$ 487,584.46
410301020001 - Interest and Fines	R\$ -	R\$ -	R\$ 1,255.54	R\$ 1,255.54
410301020002 - Bank Expenses	R\$ -	R\$ 200,000.00	R\$ -	R\$ 485,277.28

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			685,277.28	
410301020003 - Negative	R\$ -	R\$ -	R\$ -	R\$ -
Exchange Variation				
410301020005 - IOF - Tax on	R\$ -	R\$ -	R\$ 1,051.64	R\$ 1,051.64
Financial Transactions				
410301020006 - Negative	R\$ -	R\$ -	R\$ -	R\$ -
Profitability				
TOTAL ADMINISTRATIVE	R\$	R\$	R\$	R\$ 44,145.12
EXPENSES	16,361,825.70	15,688,894.00	15,733,039.12	

Source: Own Elaboration.

**Annex 5 - Financial Analysis - PD-ASSETS**

MARK	COM	%	BALAN	%	VARI	%	BALAN	%	VARIA	SUM	SUM	ADJUS	RIS
	MEN		CE 4		ATIO		CE 3		TION	DEBIT	CREDI	TMENT	K
	T		QUART		N		QUART			2023	T 2023	S 2023	
			ERS				ERS						
A	-Estim	10	321,318,	7.2	21,742	10	299,576,	100	299,576,	588,701,	267,382,	0.00	Mod
ASSETS	ated	0.0	896.63	6	,515.3	0.0	381.32	00	381.32	465.02	568.39		erat
	risk	0			1	0							e
	(%,V												
	ar%)												
A1	-Estim	10	321,318,	7.2	21,742	10	299,576,	100	299,576,	588,701,	267,382,	0.00	Mod
Asset	ated	0.0	896.63	6	,515.3	0.0	381.32	00	381.32	465.02	568.39		erat
	risk	0			1	0							e
	(%,V												
	ar%)												
A11	-Estim	52	169,504,	3.4	5,664,	54	163,839,	100	163,839,	355,555,	186,050,	0.00	Bass
CURRE	ated	75	526.10	6	917.07	69	609.03	00	609.03	310.04	783.94		
NT	risk												
ASSETS	(%,V												
	ar%)												
A1101	-Estim	51	166,057,	4.0	6,458,	53	159,598,	100	159,598,	340,950,	174,893,	0.00	Bass
CASH	ated	68	311.34	5	332.75	27	978.59	00	978.59	575.22	263.88		
AND	risk												
CASH	(%,V												
EQUIV	ar%)												

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ALIENT S														
A1102 ACCOUMTS RECEIVABLE	-Estimated risk (%Var%)	0.58	1,875,354.44	-39.63	1,231,150.33	1.04	3,106,504.77	100.00	3,106,504.77	11,446,256.40	29,570,900.00	1.96	0.00	Base
A1104 ADVANCES	-Estimated risk (%Var%)	0.41	1,316,459.34	48.47	429,783.53	0.30	886,675.81	100.00	886,675.81	2,898,919.28	1,582,450.00	9.94	0.00	Base
A1105 PREPAID EXPENSES	-Estimated risk (%Var%)	0.00	7,951.12	10.00	7,951.12	0.00	0.00	0.00	0.00	12,109.24	158.16	0.00	0.00	Moderate
A1106 TAXES TO RECOVER	-Estimated risk (%Var%)	0.08	247,449.86	0.00	0.00	0.08	247,449.86	100.00	247,449.86	247,449.86	0.00	0.00	0.00	Very low
A12 ACCOUMTS RECEIVABLE PROJECTS	-Estimated risk (%Var%)	7.90	25,388,278.58	86.59	11,781,839.99	4.54	13,606,438.59	100.00	13,606,438.59	82,815,655.82	57,427,377.24	30.00	0.00	Moderate
A1201 ACCOUMTS RECEIVABLE PROJECTS	-Estimated risk (%Var%)	5.79	18,592,006.96	116.11	9,989,025.84	2.87	8,602,981.12	100.00	8,602,981.12	70,775,017.73	52,183,010.77	0.00	0.00	Moderate
A1202	-Estimated risk (%Var%)	2.16	6,773,693.1	35.1	1,792,150.33	1.64	4,980,881.12	100.00	4,980,881.12	12,018,017.73	5,244,360.00	0.00	0.00	Base

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PROJEC T ADVANCE CES	ated risk (%,V ar%)	1	8.67	99	814.15	6	4.52	00	4.52	65.14	6.47		
A1203 TAXES TO RECOV ER- PROJEC TS	-Estim ated risk (%,V ar%)	0.0 1	22,572.9 5	0.0 0	0.00	0.0 1	22,572.9 5	100 00	22,572.9 5	22,572.9 5	0.00	0.00	Ver y low
A13 NON- CURRE NT ASSETS - RLP	-Estim ated risk (%,V ar%)	16. 62	53,416,5 13.72	2.9 9	1,549, 648.79	17. 31	51,866,8 64.93	100 00	51,866,8 64.93	59,960,7 09.82	6,544,19 6.10	0.00	Ver y low
A1301 INVEST MENTS	-Estim ated risk (%,V ar%)	15. 82	50,818,5 63.41	3.1 9	1,570, 250.15	16. 44	49,248,3 13.26	100 00	49,248,3 13.26	57,342,1 58.15	6,523,59 4.74	0.00	Ver y low
A1302 LP ACCOU NTS RECEIV ABLE	-Estim ated risk (%,V ar%)	0.0 2	51,504.4 0	- 28. 57	20,601 .36	0.0 2	72,105.7 6	100 00	72,105.7 6	72,105.7 6	20,601.3 6	0.00	Ver y low
A1303 AMOU NTS RECOV ERABL E LP	-Estim ated risk (%,V ar%)	0.7 9	2,546,44 5.91	0.0 0	0.00	0.8 5	2,546,44 5.91	100 00	2,546,44 5.91	2,546,44 5.91	0.00	0.00	Ver y low
A14 NON- CURRE	-Estim ated risk	22. 72	73,009,5 78.23	3.9 1	2,746, 109.46	23. 45	70,263,4 68.77	100 00	70,263,4 68.77	90,369,7 89.34	17,360,2 11.11	20.00	Ver y low

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NT FIXED ASSETS	(%,V ar%)												
A1401 INVEST MENTS	-Estim ated risk (%,V ar%)	1.0 7	3,430,00 0.00	0.0 0	0.00	1.1 4	3,430,00 0.00	100. 00	3,430,00 0.00	3,430,00 0.00	0.00	0.00	Ver y low
A1402 FIXED ASSETS	-Estim ated risk (%,V ar%)	0.4 7	1,512,35 4.92	- 6.1 4	98,924 .64	0.5 4	1,611,27 9.56	100. 00	1,611,27 9.56	10,839,49 29.81	49,327,07 4.89	0.00	Ver y low
A1403 FIXED ASSETS PROJEC TS- CONTR ACTS	-Estim ated risk (%,V ar%)	5.8 9	18,930,69 93.85	6.1 7	1,589, 361.11	5.7 9	17,341,3 32.74	100. 00	17,341,3 32.74	19,931,5 94.57	1,000,90 0.72	0.00	Ver y low
A1404 FIXED ASSETS PROJEC TS- AGREE MENTS	-Estim ated risk (%,V ar%)	6.2 7	20,143,99 79.56	9.0 7	1,674, 842.46	6.1 7	18,469,1 37.10	100. 00	18,469,1 37.10	26,366,66 24.76	66,222,64 5.20	0.00	Ver y low
	Estim ated risk (%,V ar%)	9.0 2	28,991,7- 41.90	- 1.4 3	419,16 9.47	9.8 2	29,410,9 11.37	100. 00	29,410,9 11.37	29,801,3 32.20	809,590 30	0.00	Ver y low
A1406 INTAN GIBLE	-Estim ated risk (%,V ar%)	0.0 0	808.00	0.0 0	0.00	0.0 0	808.00	100. 00	808.00	808.00	0.00	0.00	Ver y low

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	40	1,285,273	36	86,970	39	1,198,302	2,201,198,302	2,354,801	1,069,530	0.00	
	0.0	5,586.52	1.7	,061.2	9.9	5,525.28	0.005,525.28	5,860.08	0,273.56		
	0		5	4	9						

**Annex 5 - Financial Analysis - PD-LIABILITIES**

MARK	COM	%	BALAN	%	VARI	%	BALAN	%	VARIA	SUM	SUM	ADJUS	RIS
	MEN		CE 4		ATIO		CE 3		TION	DEBIT	CREDI	TMENT	K
	T		QUART		N		NTQUART			2023	T 2023	S 2023	
			ERS				ERS						
p	Estim	10	319,783,	6.9	20,686	10	299,097,	100.	299,097,	129,70	449,488,	0.00	Mod
LIABIL	ated	0.0	201.09	2	,081.7	0.0	119.39	00	119.39	5,171.5	372.64		erate
ITIES	risk	0		0	0	0				5			
	(%,Va												
	r%)												
P2	Estim	10	319,783,	6.9	20,686	10	299,097,	100.	299,097,	129,70	449,488,	0.00	Mod
Liabilit	ated	0.0	201.09	2	,081.7	0.0	119.39	00	119.39	5,171.5	372.64		erate
y	risk	0		0	0	0				5			
	(%,Va												
	r%)												
P21	Estim	2.0	6,516,96	-	-	2.2	6,740,53	100.	6,740,53	11,845,	18,362,3	0.00	Ver
CURRE	ated	4	0.94	3.3	223.57	5	8.96	00	8.96	341.10	02.04		y
NT	risk			2	8,02								low
LIABIL	(%,Va												
ITIES	r%)												
P2101	Estim	0.2	842,141.	5.1	41,133	0.2	801,007.	100.	801,007.	3,797,9	4,640,12	0.00	Ver
CURRE	ated	6	90	4	.91	7	99	00	99	81.50	3.40		y
NT	risk												low
LIABIL	(%,Va												
ITIES	r%)												
P2102	Estim	0.4	1,456,17	-	-	0.5	1,670,09	100.	1,670,09	7,994,7	9,450,93	0.00	Ver
TAX	ated	6	2.72	12.	213,92	6	7.79	00	7.79	59.84	2.56		y
AND	risk			81	5.07								low
LABOR	(%,Va												
OBLIG	r%)												
ATION													
S													
P2103	Estim	0.0	794.02	-	-	0.0	52,585.2	100.	52,585.2	51,791.	52,585.2	0.00	Mod

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OTHER OBLIGATION S	ated risk (% ,Va r%)	0		98.49	51,791.26	28	008	268		erate			
P2104 PROVISIONS	-Estim ated risk (% ,Va r%)	1.32	4,217,852.30	0.02	1,004.40	1.41	4,216,847.90	100.00	4,216,847.90	808.50	4,218,660.80	0.00	Ver y low
P22 CURRENT LIABIL ITIES PROJE CTS	-Estim ated risk (% ,Va r%)	58.67	187,616,662.74	10.73	18,187,939.90	56.65	169,428,722.84	100.00	169,428,722.84	117,004,463.87	304,621,126.61	0.00	Bass
P2201 CURRENT LIABIL ITIES PROJE CTS	-Estim ated risk (% ,Va r%)	1.11	3,551,871.00	-38.41	-2,215,486.52	1.93	5,767,357.52	100.00	5,767,357.52	28,207,925.47	31,759,796.47	0.00	Bass
P2202 TAX AND LABOR OBLIG ATION S PROJE CTS	-Estim ated risk (% ,Va r%)	0.93	2,983,810.21	13.54	355,752.08	0.88	2,628,058.13	100.00	2,628,058.13	27,480,606.99	30,464,417.20	0.00	Ver y low
P2203 OTHER OBLIG ATION S	-Estim ated risk (% ,Va r%)	0.02	69,084.66	-74.41	-200,919.98	0.09	270,004.64	100.00	270,004.64	1,700,432.91	1,769,517.57	0.00	Bass

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PROJETS													
P2204 - PROJETO RECURSOS	Estimated risk (% Value)	56.60	181,011,896.87	12.60	20,248,594.32	53.75	160,763,302.55	100.00	160,763,302.55	59,615,498.50	240,627,395.37	0.00	Bass
P23 - NON-CURRENT LIABILITIES - ELP	Estimated risk (% Value)	21.31	68,158,901.31	4.16	2,721,719.82	21.88	65,437,181.49	100.00	65,437,181.49	855,366.58	69,014,267.89	0.00	Very low
P2301 - FIXED ASSETS	Estimated risk (% Value)	21.29	68,066,415.31	4.36	2,845,034.10	21.81	65,221,381.21	100.00	65,221,381.21	732,052.30	68,798,467.61	0.00	Very low
P2302 - TAX OBLIGATIONS	Estimated risk (% Value)	0.03	92,486.00	-57.14	123.314,28	0.07	215,800.28	100.00	215,800.28	123,314.28	215,800.28	0.00	Bass
P24 - NET EQUITY	Estimated risk (% Value)	17.98	57,490,676.10	0.00	0.00	19.22	57,490,676.10	100.00	57,490,676.10	0.00	57,490,676.10	0.00	Very low
P2401 - SOCIAL EQUITY	Estimated risk (% Value)	17.98	57,490,676.10	0.00	0.00	19.22	57,490,676.10	100.00	57,490,676.10	0.00	57,490,676.10	0.00	Very low
		40.00	1,196,388,477.56	-22.01	82,744,326.80	40.01	1,196,388,477.56	1,700.00	1,196,388,477.56	518,820,686.20	1,797,953,490.56	0.00	

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third parties										
R4 - 4) Expenses	Estimate risk (%)	0.00	-142,325,423.42	37.82	-39,053,378.66	0.00	-103,272,044.76	100.00	-103,272,044.76	Bass
R41 - 1. Administrative expenses	Estimate risk (%)	0.00	-15,733,039.12	38.14	-4,344,213.93	0.00	-11,388,825.19	100.00	-11,388,825.19	Bass
R4101 - 01) Personnel expenses	Estimate risk (%)	0.00	-10,309,054.45	34.10	-2,621,523.17	0.00	-7,687,531.28	100.00	-7,687,531.28	Very low
R4102 - 02) Operating expenses	Estimate risk (%)	0.00	-4,674,308.00	51.48	-1,588,539.45	0.00	-3,085,768.55	100.00	-3,085,768.55	Bass
R4103 - 03) Tax and financial expense	Estimate risk (%)	0.00	-749,676.67	21.79	-134,151.31	0.00	-615,525.36	100.00	-615,525.36	Very low
R42 - 2. Promotion	Estimate risk (%)	0.00	-256,789.19	13.83	-31,199.64	0.00	-225,589.55	100.00	-225,589.55	Very low
R4201 - 01) Promotion	Estimate risk (%)	0.00	-256,789.19	13.83	-31,199.64	0.00	-225,589.55	100.00	-225,589.55	Very low
R43 - 3. Other expenses	Estimate risk (%)	0.00	-637,463.97	22.64	-117,674.44	0.00	-519,789.53	100.00	-519,789.53	Very low
R4301 - 01) Other	Estimate risk (%)	0.00	-489,925.23	31.16	-116,396.2	0.00	-373,529.00	100.00	-373,529.00	Very low

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operating expenses	(%,Var%)				3					
R4302 (02) Miscellaneous losses	- Estimate and risk (%) ,Var%	0.00	-145,256.77	0.01	-17.30	0.00	-145,239.47	100.00	-145,239.47	Very low
R4303 (03) Other non-operating expenses	- Estimate and risk (%) ,Var%	0.00	-2,281.97	123.49	-1,260.91	0.00	-1,021.06	100.00	-1,021.06	Moderate
R44 - 4. Operating expenses - projects	- Estimate and risk (%) ,Var%	0.00	-125,698,131.14	37.92	-34,560,290.65	0.00	-91,137,840.49	100.00	-91,137,840.49	Bass
R4401 (01) Project expenses	- Estimate and risk (%) ,Var%	0.00	-125,698,131.14	37.92	-34,560,290.65	0.00	-91,137,840.49	100.00	-91,137,840.49	Bass
- RESULT	- Estimate and risk (%) ,Var%	0.00	1,535,695.54	220.43	1,056,433.61	0.00	479,261.93	100.00	479,261.93	Moderate
		0.00	6,142,782.16	924.74	4,225,734.44	0.00	1,917,047.72	2,100.00	1,917,047.72	

**MENDES AUDITORIA CONSULTORIA E CONTABILIDADE**  
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