



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2024 and 2023**  
**Attachment: Independent Auditor's report**

# **INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO ITDP BRASIL**

## **FINANCIAL STATEMENTS**

For the Year Ended December 31, 2024 and 2023

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## **INDEPENDENT AUDITOR’S REPORT ON FINANCIAL STATEMENTS**

To  
The General Assembly, Board of Directors, Advisory Council and Fiscal Council  
**Instituto de Políticas de Transporte e Desenvolvimento - ITDP Brasil**  
Rio de Janeiro - Brasil

### **Opinion**

We have audited the financial statements of **Instituto de Políticas de Transporte e Desenvolvimento - ITDP Brasil** (the Entity), which comprise the balance sheet as at December 31, 2024, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Entity are prepared, in all material respects, in accordance with accounting practices adopted in Brazil.

### **Basis for Opinion**

We conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Professional Code of Ethics of the Accountant, norms issued by the Federal Accounting Council, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

#### **Functional and Presentation Currency**

Financial Statements are presented in Reais (R\$), which correspond to ITDP-Brasil’s functional currency, producing reports translated to english as supplementary information.

## **Audit of the values for previous year**

Figures for the year ended December 31, 2023, presented for comparison purposes, were audited by us and issued an Independent Auditors Report, and with unqualified opinion dated March 22, 2024, which did not contain modification.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the 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 assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identify during the audit.

Rio de Janeiro, March 24, 2025.

**MARCOS TEIXEIRA DA COSTA**  
**Engagement Partner CRC - RJ - 104433/O-6**

**MEDEIROS & ASSOCIADOS AUDITORES INDEPENDENTES LTDA.**  
**CRC - RJ - 003664/O**

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Balance Sheet  
Years Ended December, 31 2024 and 2023  
(in Reais)**

	Note	2024	2023		Note	2024	2023
<b>Assets</b>				<b>Liabilities</b>			
<b>Current Assets</b>				<b>Current Liabilities</b>			
Cash and Cash Equivalents	4	1.046.921,33	427.104,45	Suppliers	9	177.404,76	79.619,01
Advances	5	16.516,82	17.335,09	Labor and Tax Liabilities	10	650.032,41	498.304,09
Prepaid Expenses	6	3.406,45	3.540,14	Others Liabilities	11	8.567,04	7.660,63
		<u>1.066.844,60</u>	<u>447.979,68</u>			<u>836.004,21</u>	<u>585.583,73</u>
<b>Non-Current Assets</b>				<b>Net Equity</b>	12		
Fixed Assets	7	24.861,71	24.550,65	Accumulated Surplus or Deficit		<u>255.702,10</u>	<u>(113.053,40)</u>
Intangible Assets	8	-	-			<u>255.702,10</u>	<u>(113.053,40)</u>
		<u>24.861,71</u>	<u>24.550,65</u>				
		<u>1.091.706,31</u>	<u>472.530,33</u>			<u>1.091.706,31</u>	<u>472.530,33</u>

The explanatory notes are an integral part of financial statements

Clarisse Cunha Linke  
President

André de Sousa Cardoso Pavam  
Accountant - CRC - RJ 117275/O-2

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Income Statement for the Period  
Years Ended December, 31 2024 and 2023  
(in Reais)**

	Note	<u>2024</u>	<u>2023</u>
<b>Revenue</b>			
Donations	13	6.326.572,72	4.581.845,47
Services	14	251.668,51	-
Contracts	15	100.000,00	100.000,00
Financials	16	35.802,64	67.813,02
		<u><b>6.714.043,87</b></u>	<u><b>4.749.658,49</b></u>
Tributary Expense (Tax Expense)	17	(12.583,40)	-
<b>Net Revenue</b>		<u><b>6.701.460,47</b></u>	<u><b>4.749.658,49</b></u>
<b>Expenses</b>			
Staff, Financial charges and Benefits	18	(3.933.581,49)	(2.963.590,79)
Administrative	19	(2.348.270,78)	(1.853.084,60)
Depreciation	20	(17.979,78)	(17.573,65)
Financials	21	(32.872,95)	(32.584,88)
		<u><b>(6.332.705,00)</b></u>	<u><b>(4.866.833,92)</b></u>
<b>Other Income / Expenses</b>		<u><b>0,03</b></u>	<u><b>-</b></u>
<b>Surplus or Deficit for the Period</b>		<u><b>368.755,50</b></u>	<u><b>(117.175,43)</b></u>

The explanatory notes are an integral part of financial statements

Clarisse Cunha Linke  
President

André de Sousa Cardoso Pavam  
Accountant - CRC - RJ 117275/O-2

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Statement of Changes in Net Equity  
Years Ended December, 31 2024 and 2023  
(in Reais)**

	<b>Accumulate d Surplus or Deficit</b>	<b>Net Equity</b>
	<u>4.122,03</u>	<u>4.122,03</u>
<b>Balance on December, 31 2022</b>		
Prior Year Adjustments	-	-
Surplus or Deficit for the Period	(117.175,43)	(117.175,43)
<b>Balance on December, 31 2023</b>	<u>(113.053,40)</u>	<u>(113.053,40)</u>
Prior Year Adjustments	-	-
Surplus or Deficit for the Period	368.755,50	368.755,50
<b>Balance on December, 31 2024</b>	<u><u>255.702,10</u></u>	<u><u>255.702,10</u></u>

The explanatory notes are an integral part of financial statements

Clarisse Cunha Linke  
President

André de Sousa Cardoso Pavam  
Accountant - CRC - RJ 117275/O-2



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Cash Flow Statement  
Years Ended December, 31 2024 and 2023  
(in Reais)**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from investment activities</b>		
Surplus or Deficit for the Period	368.755,50	(117.175,43)
<b>Adjustments to reconcile income for year with cash flow from Investment Activities</b>		
Depreciation and amortization	17.979,78	17.573,65
Adjustments	-	-
Loss of fixed assets	-	-
Receipts of donated assets	-	-
Adjustment made in depreciation of property, plant and equipment	-	-
<b>Decrease (increase) in Assets</b>		
Accounts receivable	-	-
Advances	818,27	(8.488,60)
Tax Refund	-	-
Prepaid expenses	133,69	(175,86)
Long Term Assets	-	-
<b>Increase (decrease) in Liabilities</b>		
Suppliers	97.785,75	7.311,74
Labor and Tax Liabilities	151.728,32	79.400,37
Other liabilities	906,41	530,72
<b>Net receipts from investment activities</b>	<u>638.107,72</u>	<u>(21.023,41)</u>
<b>Cash flows from investment activities</b>		
(-) Acquisition of Fixed Assets	(18.290,84)	(12.196,97)
(-) Acquisition of intangible assets	-	-
<b>Net receipts used in investment activities</b>	-	-
<b>Increase (decrease) in Cash and Cash Equivalents</b>	<u>619.816,88</u>	<u>(33.220,38)</u>
Cash and Cash Equivalents at beginning of year	427.104,45	460.324,83
Cash and Cash Equivalents at end of year	<u>1.046.921,33</u>	<u>427.104,45</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<u>619.816,88</u>	<u>(33.220,38)</u>

The explanatory notes are an integral part of financial statements

Clarisse Cunha Linke  
President

André de Sousa Cardoso Pavam  
Accountant - CRC - RJ 117275/O-2

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**  
**ITDP BRASIL**

**Notes to Financial Statements**  
**Years Ended December, 31 2024 and 2023**  
**(in Reais)**

**1. Context of activities**

The **INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**, hereinafter **ITDP BRASIL**, is a legal entity under private law, established as non-economic and non-profit association, of undetermined duration, with headquarters at 6 Almirante Barroso Avenue 5º floor, rooms 501-503 Center - RJ, CEP: 20050-002 - Rio de Janeiro, Brazil, governed by its bylaws, dated October 28, 2009, and amendment recorded at the County Records Office of Legal Entities under registration N° 201306131628031, Protocol on 08/13/2013.

The Institute's objectives are: I - Promote the development and use of environmentally sound, equitable and sustainable transportation, with educational and charitable purposes, helping to meet low-income population's mobility needs; II - Enhance public transport and its importance in building a more equitable and fair society; III - Encourage and support the implementation of projects that improve mobility through the democratic use of transport; IV - Create greater public awareness for sustainable and viable transport solutions; V - Promote ethics, peace, citizenship, human rights, democracy and other universal values; VI - Create, promote and develop programs, projects, events and research in the social, transportation, environment, and cultural areas. VII - Promote the defense, preservation and conservation of environment and sustainable development. VIII - Conduct research and develop actions in production of knowledge related to all its field of work, through any means or medias, including, with no limitation, publishing of books, booklets, magazines, handbooks, notebooks, brochures; audio-visual products such as CDs, DVDs, Software, and any other media that may be released. IX - Strengthen projects, and networks and partnerships at national and international levels in its field of work. X - Promote culture, through also the development of cultural projects supported by laws for the incentive of culture at federal, state and city levels.

The Institute is legally registered under numbers:

- CNPJ n° 11.603.147/0001-92
- Municipal Registration - RJ n° 463.375-0

**ITDP BRASIL** has the following statutory bodies:

- General Assembly, comprised of all members in full possession of their rights;
- Board of Directors, currently comprised of 3 (three) members: one (1) President, one (1) Administrative and Financial Director and one (1) Director of Operations;
- Advisory Council comprised of unlimited number of members; and
- Fiscal Council, comprised of up to 3 (three) members.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2024 and 2023  
(in Reais)**

**2. Financial statements preparation and presentation Basis**

Financial Statements have been prepared in accordance with accounting practices adopted in Brazil applicable to nonprofit entities, issued by Brazilian Accounting Standards and within our operating environment, with observance of compliance to international accounting standards.

a) **Functional Currency**

Financial Statements are presented in Reais (R\$), which correspond to the functional currency of “ITDP-Brasil”.

**3. Summary of significant accounting practices**

a) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and short-term investments of highly liquid which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

b) Other assets and liabilities and current and non-current liabilities

Stated at realizable values (assets) and the known or estimated amounts including, when applicable, accrued charges and monetary variations (liabilities).

c) Fixed Assets and Intangible Assets

Fixed assets and intangible assets are recorded at cost or donation, deducted for depreciation / amortization calculated by straight-line method, at annual rates that take into account assets lifetime.

d) Revenue and Expenses

Revenues are generated through donations and investment income, which are recorded at the time of actual receipt. Expenses are recognized by the accrual basis.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2024 and 2023  
(in Reais)**

<b>4. Cash and Cash Equivalents</b>	<b>2024</b>	<b>2023</b>
Banks	4.684,42	870,25
Financial Investments	1.042.236,91	426.234,20
	<b>1.046.921,33</b>	<b>427.104,45</b>

On Bank record refers to sight deposits to meet immediate entity's financial needs.

Financial Investments represent amounts invested in the market, aiming profitability and liquidity to comply with entity's commitments.

<b>5. Advances</b>	<b>2024</b>	<b>2023</b>
Vacations Advance	2.355,52	2.619,88
Transportation Allowance	81,30	616,60
Meals Allowance	14.080,00	14.080,00
Income Tax (IRRF)	-	18,61
	<b>16.516,82</b>	<b>17.335,09</b>

Amounts in Vacations Advance are related to vacations payments made in advance, to be appropriated in January 2025.

Amounts in Transportation Allowance and Meals Allowance are related to payments made in advance, to be appropriated according to their respective period.

<b>6. Prepaid Expenses</b>	<b>2024</b>	<b>2023</b>
Insurance	3.406,45	3.540,14

Balance for insurance to be appropriate in the next year.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2024 and 2023  
(in Reais)**

7. Fixed Assets		2024			2023
	Range of Assets Life	Cost	Accumulated Depreciation / Amortization	Net	Net
Furniture	5 years	10.170,78	(10.170,78)	-	-
Equipments	3 years	12.947,00	(10.732,41)	2.214,59	3.615,35
Computer Equipment	3 years	154.892,64	(132.245,52)	22.647,12	20.935,30
Appliances	3 years	4.528,00	(4.528,00)	-	-
Leasehold Improvements	2 years	48.857,31	(48.857,31)	-	-
		231.395,73	(206.534,02)	24.861,71	24.550,65

In 2024 there were increase in the amount of R\$ 18.290,84 for Computer Equipment, referring to 4 (four) Laptops

8. Intangible Assets		2024			2023
	Range of Assets Life	Cost	Accumulated Amortization	Net	Net
Software and Programs	3 years	3.142,79	(3.142,79)	-	-

The Software and Programs are fully amortized.

<b>9. Fornecedores</b>	<b>2024</b>	<b>2023</b>
Carpenter & Genesca Consultoria	1.300,00	1.300,00
Betras Serviços Contábeis	7.724,00	7.221,00
Fantasytour Agencia de Viagens Ltda	483,00	1.200,00
Edita Comunic. e Repres. Ltda.	43.473,96	39.521,78
Reembolso a Pagar a Terceiros	-	999,25
Foco Treinamento Empresarial Eireli	28.334,74	25.758,84
Ingram Micro Brasil	38,19	935,41
Mais Link Telecomunicação Eireli	1.710,00	1.550,00
Santhler Soluções em Informática	-	1.132,73
Marina Castilho Barberino	600,00	-
Scipopulis Desenvolvimento e Analise	32.993,18	-
Homem Maquina Design e Tecnologia	455,00	-
Ecco Gastronomia Comércio de Alimentos	4.250,00	-
Suzanna Sanchez	520,00	-
Compasso Consultoria em Mobilidade	20.000,00	-
Metrics Serviços de Consultoria	18.863,85	-
GCP Consultoria e Corretora de Seguros	2.700,00	-
Hargreaves Traduções E Eventos Ltda.	819,84	-
Edutec Educação e Tecnológica Ltda.	13.139,00	-
	<b>177.404,76</b>	<b>79.619,01</b>

Balance relating to obligations with suppliers to be settled in the next financial year.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**  
**ITDP BRASIL**

**Notes to Financial Statements**  
**Years Ended December, 31 2024 and 2023**  
**(in Reais)**

<b>10. Labor and Tax Liabilities</b>	<b>2024</b>	<b>2023</b>
INSS Payable	57.342,70	53.116,15
FGTS Payable	42.362,69	19.052,03
PIS Payable	3.518,75	2.381,50
Salaries Payable	126.165,22	97.412,65
Vacation Payable	235.964,60	202.519,11
Severance Payable	29.556,21	-
IRRF on Salary Payable	65.647,58	55.054,94
INSS Vacation Provision	60.170,98	51.642,37
FGTS Vacation Provision	18.877,16	16.201,54
ISS Payable	5.243,09	-
IRRF on Corporate Payable	1.058,33	137,97
PIS / COFINS / CSLL Payable	3.332,10	476,63
IRRF on Rent Payable	793,00	309,2
	<b>650.032,41</b>	<b>498.304,09</b>

Balances of labor and tax obligations are related to the provisions of December/2023, to be paid off next financial year. The payroll in 2024 in addition to the 12 employees also presented 2 intern.

<b>11. Others Liabilities</b>	<b>2024</b>	<b>2023</b>
Telephone Payable	-	387,04
Electricity Payable	336,51	518,17
Rent Payable	6.321,98	5.116,10
Credit Card Payable	1.908,55	1.639,32
	<b>8.567,04</b>	<b>7.660,63</b>

Balances are related to provision of December with service providers to be paid off in the next financial year.

<b>12. Net Equity</b>	<b>2024</b>	<b>2023</b>
<b>Accumulated Surplus or Deficit</b>		
Accumulated Surplus or Deficit	(113.053,40)	4.122,03
Surplus or Deficit for the Period	368.755,50	(117.175,43)
	<b>255.702,10</b>	<b>(113.053,40)</b>

The Institute's Net Equity is made up of the Accumulated Surplus or Deficit, as well as the outcome of this current year.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2024 and 2023  
(in Reais)**

**13. Donations Revenue**

Revenues occurred this year focused mostly (94,23%) in donations. Institute for Transportation and Development Policy (ITDP) transferred the amount of R\$ 4.416.321,70; Clear Air Fund transferred the amount of R\$ 535.551,02 and Instituto Clima e Sociedade - ICS transferred the amount of R\$ 1.374.700,00.

**14. Service Revenue**

Service Revenues in the amount of R\$ 251.668,51 refer to services provided to Logit Engenharia Consultoria.

**15. Contracts**

During this year, the **Institute** signed a sponsorship agreement with **Itaú-Unibanco**, which transferred the amount of R\$ 100.000,00 to conduct an online distance education course on sustainable urban mobility with a view to improving the various phases of design, planning, implementation and monitoring of public policies and mobility projects in Brazil.

**16. Financials Revenue**

The Financial Revenues of R\$ 35,802.64 constitute annual investment income.

**17. Tributary Expenses**

In Tributary expenses there were expenses with municipal tax (ISS - Imposto sobre Serviços) in the amount of R\$ 12.583,40.

**18. Staff, Financial Charges and Benefits Expenses**

These are the expenses of employees hired by local laws with their respective amounts of staff with R\$ 2.580.040,53, of financial charges with R\$ 473.698,27 and of Benefits with R\$ 879.842,69.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2024 and 2023  
(in Reais)**

**19. Administrative Expenses**

The Administrative Expenses of R\$ 2.348.270,78 have 73,97% legal entity expenses with R\$ 1.737.052,85 represents services of consultants and another's services.

The other administrative expenses were office rental, condominium, subscriptions, accounting, advocacy, partnership terms, events and other expenses

**20. Depreciation Expenses**

Depreciation records the depreciable values of assets over their useful life.

**21. Financials Expenses**

The Financial Expenses are bank fees and taxes from financial income.

**22. Insurance**

<b>Name of Insurance Company</b>	<b>Description</b>	<b>Coverage</b>	<b>Insured Amount</b>
Porto Seguro	The building located at 6 Av. Almirante Barroso, 6 Gr. 501 / 502 / 503- Center - Rio de Janeiro	Fire, explosion, electrical damage and other	500.000,00
Porto Seguro	The building located at Av. Almirante Barroso, 6 Gr. 501 / 502 / 503 - Center- Rio de Janeiro	Rental agreement, condominium expenses and taxes	221.388,00
Berkley Brasil Seguros	Civil Responsibility of Directors and Administrators	World Territory	1.000.000,00

To address preventive measures, the entity adopts a policy of contracting insurance coverage, as demonstrated above.

The Institute's headquarters are insured by Porto Seguro company through insurance policy nº 118.86.405.432-7 with duration of 07/26/2024 up to 07/26/2025.

The property rental is insured by Porto Seguro through policy number 0746.86.31.294-0, with a validity period from 10/08/2024 to 10/08/2025.

The civil liability of directors, administrators, and environmental risks is insured by Berkley Brasil Seguros through policy number 1001000002630, with a validity period from 02/26/2024 to 02/26/2025.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO  
ITDP BRASIL**

**Notes to Financial Statements  
Years Ended December, 31 2024 and 2023  
(in Reais)**

**23. Lawsuits**

There are no fiscal, labor, social security, commercial and legal lawsuits.

<b>24. Performance Assessment</b>	<b>2024</b>	<b>2023</b>
<b>Current Liquidity</b>		
$\frac{\text{Current Assets}}{\text{Current Liability}} = \frac{1.066.844,60}{836.004,21} =$	<b>1,27</b>	<b>0,76</b>
<b>Net Equity Immobilization</b>		
$\frac{\text{Fixed and Intangible Assets}}{\text{Net Equity}} \times 100 = \frac{24.861,71 \times 100}{255.702,10} =$	<b>9,72%</b>	<b>-21,72%</b>

The Institute's current liquidity situation holds safety margin for this index measures how much investment it has in Current Assets investments for every R\$ 1.00 in enforceability under current liabilities, i.e., for each owed R\$ 1.00 it holds R\$ 1,27.

The degree of Immobilization demonstrates that the Institute has invested in Fixed and Intangible Assets the equivalent to 9,72% of Net Equity in 2024.

**25. Subsequent Events**

In preparing these financial statements, ITDP has evaluated events and transactions for potential recognition or disclosure through, the date the financial statements were issued.

Clarisse Cunha Linke  
President

André de Sousa Cardoso Pavam  
Accountant - CRC - RJ 117275/O-2