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# ***Fundação de Apoio à Universidade de São Paulo - FUSP***

***Financial statements at  
December 31, 2024  
and independent auditor's report***



(A free translation of the original in Portuguese)

## ***Independent auditor's report***

To the Board of Trustees and Board of Directors  
Fundação de Apoio à Universidade de São Paulo - FUSP

### **Opinion**

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We have audited the accompanying financial statements of Fundação de Apoio à Universidade de São Paulo - FUSP ("Foundation"), which comprise the balance sheet as at December 31, 2024 and the statements of surplus and of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fundação de Apoio à Universidade de São Paulo - FUSP as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil for small and medium-sized entities - CPC Technical Pronouncement PME - Accounting for Small and Medium-sized Entities, including the provisions contained in the Technical Interpretation ITG 2002 (R1) - "Non-Profit Entities".

### **Basis for opinion**

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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of management and those charged with governance for the financial statements**

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil for small and medium-sized entities (CPC - Technical Pronouncement PME - Accounting for Small and Medium-sized Entities) including the provisions contained in the Technical Interpretation ITG 2002 (R1) - "Non-Profit Entities", 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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



Fundação de Apoio à Universidade de São Paulo - FUSP

## 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

São Paulo, May 20, 2025

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/O-5

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Felipe Ayoub  
Signed By: FELIPE EDMOND AYVOUB 12504841885  
CPF: 12504841885  
Signing Time: 10 July 2025 | 11:54 BRT  
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Version: 1.2.50-1.65

Felipe Edmond Ayoub  
Contador CRC 1SP187402/O-4

# Fundação de Apoio à Universidade de São Paulo - FUSP

## Balance sheet at December 31

(All amounts in thousands of Reais)

### Balance sheet

Assets	Note	2024	2023	Liabilities and social equity	Note	2024	2023
Current assets				Current liabilities			
Cash and cash equivalents	5	89.704	65.952	Project funds	6	345.150	275.849
Restricted cash equivalents	6	367.525	289.087	Contributions and fees to			
Advances for projects	7	2.101	3.722	USP units and departments	6	22.375	13.238
Other assets		464	473	Labor and tax liabilities	10	4.012	3.297
				Other liabilities	11	865	1.302
		459.794	359.234			372.402	293.686
Non-current assets				Non-current liabilities			
Long-term assets				Labor and tax liabilities	9	7.486	7.750
Other assets			3	Provision for contingencies	12		216
Fixed assets	8	10.477	8.510	Credits to be identified		88	164
Intangible assets	9	62	63			7.574	8.130
		10.539	8.576	Total liabilities		379.976	301.816
				Social equity	13	65.994	50.061
				Accumulated surplus		24.363	15.933
				Total social equity		90.357	65.994
Total assets		470.333	367.810	Total liabilities and social equity		470.333	367.810

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Statement of surplus and comprehensive income Years ended December 31 (All amounts in thousands of Reais)

#### Statement of surplus

	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue	14	26.729	15.816
Revenue from volunteer work	14	681	637
<b>Net operating revenue</b>		<b>27.410</b>	<b>16.453</b>
(-) Costs of services rendered	15	(4.028)	(3.324)
<b>Gross operating income</b>		<b>23.382</b>	<b>13.129</b>
<b>Operating income (expenses)</b>			
Expenses with volunteer work	14	(681)	(637)
General and administrative expenses	16	(11.375)	(6.955)
Other expenses/income		584	31
<b>Surplus before finance result</b>		<b>11.910</b>	<b>5.568</b>
Finance income	17	13.167	11.338
Finance costs	17	(713)	(971)
<b>Finance result</b>		<b>12.454</b>	<b>10.366</b>
<b>Surplus for the year</b>		<b>24.363</b>	<b>15.933</b>

#### Statement of comprehensive income

	<b>2024</b>	<b>2023</b>
<b>Surplus for the year</b>	<b>24.363</b>	<b>15.933</b>
Other components of comprehensive surplus	-	-
<b>Total comprehensive surplus for the year</b>	<b>24.363</b>	<b>15.933</b>

# Fundação de Apoio à Universidade de São Paulo - FUSP

## Statement of changes in social equity

Years ended December 31

(All amounts in thousands of Reais)

## Statement of changes in social equity

	<u>Note</u>	<u>Social equity</u>	<u>Acummu- lated surplus</u>	<u>Total</u>
<b>December 31, 2022</b>		38.574	11.487	50.061
Allocation of prior year's surplus		11.487	(11.487)	-
Surplus for the year			-	-
<b>December 31, 2023</b>		50.061	15.933	65.994
Allocation of prior year's surplus	13(b)	15.933	(15.933)	-
Surplus for the year	13(b)		24.363	24.363
<b>December 31, 2024</b>		<u>65.994</u>	<u>24.363</u>	<u>90.357</u>

# Fundação de Apoio à Universidade de São Paulo - FUSP

## Statement of cash flows Years ended December 31 (All amounts in thousands of Reais)

### Statement of cash flows

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
<b>Surplus for the year</b>	24.363	15.933
<b>Adjustments to reconcile surplus with net cash inflow from operating activities</b>		
Depreciation and amortization (Notes 8 and 9)	<u>133</u>	<u>76</u>
	<u>24.496</u>	<u>16.009</u>
<b>Changes in assets and liabilities</b>		
Restricted cash equivalents	(78.438)	(70.433)
Other assets	11	(237)
Advances for projects	1.622	(1.613)
Project funds	69.301	64.880
Contributions and fees to USP units and departments	9.137	5.553
Labor and tax liabilities	451	947
Credits to be identified	(76)	101
Other liabilities	(437)	(1.787)
Provision for contingencies (Note 12)	<u>(216)</u>	<u>93</u>
<b>Net cash inflow from operating activities</b>	25.851	13.513
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets (Note 8)	(2.099)	(5.735)
Unrestricted financial investments	-	7.500
<b>Net cash generated by (used in) investing activities</b>	<u>(2.099)</u>	<u>1.765</u>
<b>Increase in cash and cash equivalents</b>	<u>23.752</u>	<u>15.277</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>65.952</u>	<u>50.675</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>89.704</u></u>	<u><u>65.952</u></u>

# Fundação de Apoio à Universidade de São Paulo - FUSP

## Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

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### **1 Operations**

#### **(a) General information**

Fundação de Apoio à Universidade de São Paulo - FUSP ("Foundation") is a non-profit private limited entity formed on June 10, 1992 in the city of São Paulo, state of São Paulo, where it carries out its activities.

The Foundation's main objectives are:

- ✓ To support the University of São Paulo (USP) in deploying human and material resources required for teaching, research and extension programs;
- ✓ To assist in the organization and oversight of community-oriented activities in the segments of education, culture, social welfare, environment, sports and health; and
- ✓ To provide services aimed at assisting and fostering research, generation of technologies, and dissemination of scientific and technical knowledge.

The Foundation's main activity is the management of research projects for public and private areas, coordinated by professors from USP.

The Foundation can only be extinguished upon approval by the vote of 2/3 of the members of the Board of Trustees, after consulting with the Prosecutor for Foundations of the Public Prosecution Office. In this event, any remaining assets will be allocated to the University of São Paulo - USP or to the entity registered with the National Council for Social Assistance - CNAS, through a simple majority vote of the members of the Board of Trustees.

#### **(b) Foundation's Management**

The Foundation is managed by the following administrative bodies:

##### **(b.1) Board of Trustees**

The Board is formed by nine members, appointed as follows: one chairman, who is the President of USP; five members appointed by the President, whose terms of office coincide with that of the President; and three members appointed by USP's University Board, with a term of office of four years. Among other duties, the Board of Trustees is responsible for establishing and promoting the policies to govern the Foundation's activities; appointing and removing members of the Executive Board (item b.2) and the Statutory Audit Board (item b.3); and approving: (i) the internal regulation, (ii) the receipt of donations or legacies; (iii) the Foundation's budget proposal; (iv) the financial statements and activities report prepared by the Executive Board and (v) amendments to the articles of incorporation and rules on procurement and contracts.

##### **(b.2) Executive Board**

The Executive Board is formed by the Executive Officer, Alternate Officer, and Financial Officer, with terms of office of two years, which can be renewed. Among other duties, this Board is responsible for managing the Foundation; preparing the budgetary proposal and preparing the proposal on internal rules and regulations to be submitted to the Board of Trustees.

##### **(b.3) Statutory Audit Board**

The Statutory Audit Board is comprised of three members appointed by the Board of Trustees, who have a term of office of two years, which can be renewed. Among other duties, the Statutory Audit Board issues its opinion on the Foundation's financial performance and financial position reports, reviews and issues its opinion on the annual report on the Executive Board's activities, the current financial statements, and the financial statements for the previous year.



# Fundação de Apoio à Universidade de São Paulo - FUSP

## Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

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### (c) Tax and social security aspects

Currently, the Foundation is subject to: (i) the Social Integration Program (PIS), calculated as 1% on the payroll amount; and (ii) the National Institute of Social Security (INSS), calculated based on the payroll.

As a non-profit entity, the Foundation is exempt from the payment of corporate income tax (IRPJ) and social contribution on net income (CSLL).

### (d) Approval of the financial statements

The issue of the Foundation's financial statements was authorized by Management on May 20, 2025.

## 2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

### 2.1 Basis of preparation

The financial statements have been prepared and are being presented in accordance with the Brazilian Accounting Pronouncements Committee (CPC) - Technical Pronouncement PME - Accounting for Small and Medium-sized Entities (R1), and the guidance contained in interpretation ITG 2002 - Non-profit Entities, issued by the Federal Accounting Council (CFC). They disclose all information of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties. The financial statements have been prepared under the historical cost convention and adjusted to reflect the measurement of certain financial instruments at fair value.

The preparation of financial statements in conformity with the CPC PME requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### 2.2 Foreign currency translation

#### (a) Functional and presentation currency

The financial statements are presented in Brazilian Real/Reais (R\$), which is the Foundation's functional currency, and also its presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or the dates of valuation when items are remeasured.

### 2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less, and with immaterial risk of change in value.

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

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#### 2.4 Cash and cash equivalents - restricted

These include deposits with banks and short-term highly liquid financial investments related to the projects managed by the Foundation.

#### 2.5 Financial assets

##### 2.5.1 Classification

The Foundation classifies its financial assets in the following categories:

- Measured at fair value (through other comprehensive income or through profit or loss); or
- Measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

##### (a) *Financial assets at fair value through profit or loss*

Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. Any gains or losses on investments in debt securities that are subsequently measured at fair value through profit or loss are recognized in profit or loss and presented net within "Other gains/(losses)" in the period in which they arise.

##### (b) *Amortized cost*

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition of the asset is recognized directly in profit or loss and presented in "Other gains/(losses)." Impairment losses are presented as a separate line item in the statement of surplus.

##### 2.5.2 Recognition, derecognition, and measurement

Regular purchases and sales of financial assets are recognized on the trade date, i.e., the date on which the Foundation commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred, and the Foundation has transferred substantially all the risks and rewards of ownership.

Financial assets are recognized initially at fair value, plus transaction costs that are directly attributable to the acquisition, in the case of financial assets that are not measured at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are expensed in the statement of surplus.

##### 2.5.3 Impairment of financial assets

The Foundation assesses the expected credit losses associated with its debt securities carried at amortized cost and at fair value through other comprehensive income. The impairment methodology adopted depends on whether there has been a significant increase in credit risk.

For trade receivables, although the Foundation adopts the simplified approach, as permitted by CPC PME, it concluded that there is no need for a provision for losses, since the activities of generating accounts receivable are authorized and carried out on behalf of the projects that absorb all the risks inherent in the receivables process. In addition, the Foundation rarely performs services for projects without the respective inflow of funds, reducing the risks of receiving of DOA.

## **Fundação de Apoio à Universidade de São Paulo - FUSP**

### **Notes to the financial statements**

**December 31, 2024**

(All amounts in thousands of Reais)

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#### **2.6 Fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to preparing the asset for its intended use.

Land is not depreciated. Depreciation of other assets is calculated using the straight-line method, to write down the cost of each asset to its residual value according to the rates disclosed in Note 8, which take into consideration the assets' useful lives.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other expenses/income, net" in the statement of surplus.

#### **2.7 Intangible assets**

Software licenses acquired are stated at historical cost. Amortization is calculated using the straight-line method to allocate the cost over their estimated useful life of five years.

#### **2.8 Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that have suffered impairment are subsequently reviewed for possible reversal of the impairment at each reporting date.

#### **2.9 Provisions**

Provisions are recorded when the Foundation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision is recognized within "Operating expenses" in the statement of surplus.

#### **2.10 Other liabilities**

These are stated at known or estimated amounts including, where applicable, accrued charges and monetary variations.

#### **2.11 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for consideration for services in the normal course of the Foundation's activities. Revenue is net of cancellations, when applicable.

Revenues are mainly derived from administrative fees and sponsorship fees for the management of research, teaching, development, innovation and renovation projects, which are carried out on demand and recognized in the result according to the progress of management and development of each project.

#### **2.12 Other revenue, costs and expenses**

Other revenue, costs of services, and expenses are recognized on the accrual basis of accounting.

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

#### 2.13 Finance result

Finance income and costs are recognized on an accrual basis, taking into consideration the principal amount outstanding and the effective rate during the period up to maturity, when the income or costs will be recognized by the Foundation.

### 3 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated, and are based on historical experience and other factors, including expectations of future events.

The accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are related to the review of the useful lives and recoverable value of fixed assets, in addition to the provision for contingencies.

The assets used in the Foundation's activities are reviewed for possible impairment, whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable on the basis of future cash flows. If the carrying amount of an asset is higher than its recoverable value, the net value is adjusted.

### 4 Financial instruments by category

<b>Assets as per balance sheet</b>	<b>Classification</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents - Cash and banks	(i)	89.704	65.952
Advances for projects	(i)	2.101	3.722
Other assets	(i)		473
Fixed assets	(i)	10.477	8.510
		<u>102.282</u>	<u>78.657</u>
<b>Liabilities as per balance sheet</b>			
Other liabilities	(ii)	865	1.302
		<u>865</u>	<u>1.302</u>
<b>Classification</b>			
(i) Loans and receivables			
(ii) Other financial liabilities			

### 5 Cash and cash equivalents

Cash and cash equivalents are not restricted under partnership agreements or projects. These amounts are invested in top-tier banks, which offer an average return of between 94% and 102% of the Interbank Deposit Certificate (CDI).

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

#### 6 Restricted cash equivalents

##### (a) Composition of balances

(a.1) Project funds, and contributions and fees payable to USP units and departments.

	<u>2024</u>	<u>2023</u>
Project funds (i)	343.049	268.689
Contributions to USP (ii)	19.369	10.248
Fees payable to USP units and departments (iii)	3.007	2.990
Advances of funds (iv)	<u>2.101</u>	<u>7.160</u>
	<u>367.526</u>	<u>289.087</u>

(a.1.1) Composition of balances:

(i) Project funds

In order to facilitate the execution of projects, the Foundation provides management support to the University's Institutes, Schools, Support Centers, and Bodies. It manages the resources obtained by funders of projects in the areas of research and development, and in the various areas of health, culture, technology and energy, among others.

The balances are held as financial investments and updated, when applicable, by the contracted indices and are used to the extent of the development of the various projects related to studies and research. The main projects are presented below, by funder:

<u>Financing entities</u>	<u>2024</u>	<u>2023</u>
Several (*)	118.756	66.573
Foreign entities	881	786
Federal	181.289	177.638
State	3.312	3.383
Electric Energy companies	1.929	2.063
	<u>306.167</u>	<u>250.444</u>
University extension courses (***)	<u>36.882</u>	<u>18.245</u>
	<u>343.049</u>	<u>268.689</u>

\* Projects classified as "Sundry" refer to initiatives aimed at encouraging the provision of analysis and research services, contributing to the academic and scientific development.

FUSP has expanded its collaboration with USP, strengthening partnerships and initiatives to benefit the academic community. In 2024, two Living Centers were delivered, which are spaces designed to encourage new activities, promote socialization among teachers, students and employees and integrate people outside the University.

In addition to contributions linked to the University, the Foundation provides financial support for events, meetings, congresses and infrastructure improvements, such as renovations, maintenance, janitorial services, among other actions. These initiatives reinforce the Foundation's commitment to the University of São Paulo, contributing to the fulfillment of its mission by strengthening research, education, culture and social initiatives.

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

The support granted to USP in 2024 included the completion of the construction of two Living Centers, with a total investment of R\$2.310. Other works with an investment of R\$ 177 to December 2024 are in the budget phase. Total, contributions to the University amount to R\$2.490.

#### (ii) Contributions to the University of São Paulo - USP

Pursuant to the partnership agreements and contracts entered into with USP for research projects, up to 5% of the resources obtained are retained to sponsor projects and contribute to funds destined for the promotion of activities related to research, culture, and extension programs. Such retentions do not apply to funds provided by government entities.

The expansion of course projects, cultural research and extensions resulted in a significant increase in contributions to USP. This progress reflects the expansion of academic and scientific activities, strengthening the impact and relevance of the supported initiatives.

#### (iii) Fees payable to USP units and departments

Pursuant to the USP partnership agreements and contracts for research projects, a portion of the funds obtained for each project under development is held to sponsor USP department projects. Such retentions do not apply to funds provided by government entities. These funds are made available to USP upon request.

#### (iv) Advance of funds

Corresponds to project management fees charged in advance by the Foundation. The realization of the revenues occurs with the execution of the related expenses, in the period in which they occurred, on an accrual basis.

#### (a.1.2) Changes in the balances:

The changes during the years are presented below:

	<u>2024</u>	<u>2023</u>
Balance at the beginning of the year	289.087	218.655
Inflow of funds	447.712	317.343
Net finance result	15.975	14.090
(-) Net change	(327.865)	(245.662)
(-) Administrative fee transferred to FUSP (*)	<u>(57.383)</u>	<u>(15.339)</u>
Balance at the end of the year	<u><u>367.526</u></u>	<u><u>289.087</u></u>

This balance is comprised of Project Funds, Contributions and Fees as restricted for the University of São Paulo.

(\*) The transfers related to fees are provided for in the opening term and include amounts for FUSP and USP. These fees are charged on a cash basis and recorded as a provision until the service is provided, at which point they are recognized on an accrual basis.

Fundação de Apoio à Universidade de São Paulo - FUSP

Notes to the financial statements  
December 31, 2024  
(All amounts in thousands of Reais)

For the year 2024, the provisioned amounts were:

- DOA FUSP: R\$ 24.000
- Contributions and fees for USP departments: R\$ 33.000

(b) Comments on balances and accounts

- Relate to current bank accounts held with financial institutions located in Brazil, which are used to receive funds for research projects financed by Brazilian resident sponsors.
- These are amounts held in current accounts at Banco do Brasil in New York and London, which are used to receive funds for research projects financed by nonresident sponsors.
- These correspond to financial investments, substantially in investment funds, restricted under the partnership agreements and projects, and, therefore, are not classified as cash equivalents. These investments earn interest ranging from 94% to 102% of the Interbank Deposit Certificate (CDI) rate.

7 Advances for projects

These correspond to projects with negative balances that have been reclassified as management believes that the amounts will be received.

Opening balance 12/31/2023	Amounts received	Amounts paid in advance	Losses / support activities	Closing balance 12/31/2024
(3.722)	1.448	314	(141)	(2.101)

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

#### 8 Fixed assets

##### (a) Changes in balances

	Land	Buildings	Furniture and fixtures	Computers and peripherals	Machinery and equipment	Facilities	(i) Construction in progress	Total
At January 1, 2023	1.620	795	93	163	162	18		2.851
Acquisitions (i)	3.433	1.987		26	18		272	5.736
Depreciation		(48)	(3)	(19)	(6)	(1)		(77)
At December 31, 2023	5.053	2.734	90	170	174	17	272	8.510
Total cost	5.053	3.216	238	455	273	186	272	9.692
Accumulated depreciation		(482)	(148)	(285)	(99)	(168)		(1.182)
Net book value	1.620	795	93	163	162	18		2.850
At January 1, 2024	5.053	2.734	90	170	174	17	272	8.510
Acquisitions			1	113			1.985	2.099
Depreciation		(90)	(3)	(33)	(6)	(1)		(133)
At December 31, 2024	5.053	2.644	88	250	168	17	2.257	10.477
Total cost	5.053	3.216	240	567	273	186	2.257	11.792
Accumulated depreciation		(572)	(151)	(318)	(105)	(169)		(1.315)
Net book value	5.053	2.644	89	249	168	17	2.257	10.477
Average annual depreciation rates (%)		3%	10%	20%	10%	10%		



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Notes to the financial statements  
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(i) FUSP is currently engaged in renovating its headquarters, with the aim of improving its infrastructure and operations. By December 31, 2024, R\$2.257 had been invested, covering planning and execution. The amounts are recorded as fixed assets.

(b) Donations

Based on its internal policy, upon project completion, the Foundation donates to USP any furniture, computers and equipment that were used specifically for that project. Accordingly, such assets are not recognized within fixed assets, but rather within "Project funds".

9 Intangible assets

The Foundation's intangible assets are represented by software and licenses that contribute to the development of the institutional activities. These assets are recorded at acquisition or production cost and are amortized over their estimated useful life, according to the nature of each item.

	Software	Total
At January 1, 2023	63	63
At December 31, 2023	63	63
Total cost	134	134
Accumulated amortization	(70)	(70)
Net book value	63	63
At January 1, 2024	63	63
Amortization	(1)	(1)
At December 31, 2024	61	61
Total cost	134	134
Accumulated amortization	(72)	(72)
Net book value	61	61

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

#### 10 Labor and tax liabilities

	<u>2024</u>	<u>2023</u>
Provision for severance pay (i)	7.486	7.750
Provision for vacation pay and payroll charges	689	532
Salaries payable	829	959
National Institute of Social Security (INSS)	763	548
Withholding Income Tax (IRRF)	1.270	985
Social contribution	191	78
Government Severance Indemnity Fund for Employees (FGTS)	103	60
Social Integration Program (PIS)	22	12
Service Tax (ISS)	58	36
Social Contribution on Revenues (COFINS)	87	87
	<u>11.498</u>	<u>11.047</u>
Current	<u>(4.012)</u>	<u>(3.297)</u>
Non-current	<u>7.486</u>	<u>7.750</u>

(i) Corresponds to funds received for investment in projects and transferred to the Foundation to cover possible future costs from labor indemnities for personnel registered on the Foundation's payroll and allocated specifically to the projects managed by the Foundation. The calculation of the transferred amount consists of severance payments, such as prior notice, plus social charges, which are transferred from the projects to the Foundation's available cash.

#### 11 Other liabilities

	<u>2024</u>	<u>2023</u>
Credits to be identified (i)	682	1.117
Trade payables	137	149
Other payables	46	36
Current	<u>865</u>	<u>1.302</u>

- (i) These correspond to amounts received in current account in connection with tuition payments for courses without the identification of the payees, and therefore, were recorded within liabilities and/or receipts from funders whose credits need to be reclassified, according to the projects assigned to them.

#### 12 Provision for contingencies

The Foundation, under the advice of its legal counsel, assesses the probabilities of contingencies from labor, social security, environmental, tax, civil and other risks.

- Provisions are recorded when contingencies are classified as probable risk of loss.
- Only disclosures are provided in the case of possible risk of loss.

Fundação de Apoio à Universidade de São Paulo - FUSP

Notes to the financial statements  
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(All amounts in thousands of Reais)

(a) Provisions for contingencies (probable loss)

Provision are made to cover probable future losses until such time as the obligation is settled or reversed, under the guidance of legal counsel. At December 31, 2024, Management, under the advice of legal counsel, concluded that there were no proceedings assessed as probable risk of loss (2023 - R\$ 216).

Changes in the provision for contingencies were as follows:

	<u>2024</u>	<u>2023</u>
At December 31, 2023	216	123
Addition		93
Write-offs by payment	<u>(216)</u>	<u>-</u>
At December 31, 2024	<u>(0)</u>	<u>216</u>

b) Non-provisioned processes

In 2024 there are no proceedings classified as possible risk of loss.

13 Social equity

(a) Social equity

Social Equity comprises the initial contribution recorded in the Foundation's Articles of Incorporation, the assets contributed by the founding members, and the surplus accumulated by the entity.

(b) Approval of the allocation of the surplus for the year

The surplus for the year is transferred to the social equity account after approval by the Foundation's Board of Trustees at its ordinary meeting.

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

(All amounts in thousands of Reais)

#### 14 Revenue

<b>Financing entities</b>	<b>2024</b>	<b>2023</b>
Electric Energy companies	62	2.931
Municipal	72	339
State	570	165
Federal	6.515	2.705
Foreign entities	1.133	48
Genoma	143	102
Others	3.272	4.859
Total revenue from project management	11.767	11.149
Sponsorship	2.311	2.001
Revenue from university extension courses	12.651	2.666
<b>Revenue</b>	<b>26.729</b>	<b>15.816</b>

(i) New courses promoted by the partnership with PECEGE, offer course options, in particular distance learning courses. This has broadened access to the student population, both in Brazil and abroad, promoting inclusion and access to quality education through different regions.

#### (a) Volunteer work

Volunteer work is recognized at fair value of the services provided to the Foundation, in accordance with CFC Resolution 1.409, of September 21, 2012, which approved NBC ITG 2002 - Non-profit Entities.

##### (a.1) Assumptions adopted

The Foundation measured the volunteer work received based on an estimate of similar market values for similar services, as shown below:

	<b>2023</b>			
<b>Positions</b>	<b>Annual meetings</b>	<b>Hours of supporting activities</b>	<b>Number of participants</b>	<b>Total hours worked</b>
Executive Board	18	3.012	3	3.030
Statutory Audit Board	9	0	3	9
Board of Trustees	46	0	9	46
	<b>2024</b>			
<b>Positions</b>	<b>Annual meetings</b>	<b>Hours of supporting activities</b>	<b>Number of participants</b>	<b>Total hours worked</b>
Executive Board	41	3.048	3	3.089
Statutory Audit Board	22	0	3	22
Board of Trustees	68	0	9	68

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(a.2) Volunteer work equivalent compensation

	2024	2023
Executive Board	659	623
Statutory Audit Board	6	2
Board of Trustees	16	11
	681	637

15 Costs of services rendered

These correspond to the cost incurred by the Foundation in carrying out project management, for exclusively dedicated departments with set hours for direct service with project management. Dedicated time charges of the professionals in these departments are recorded as costs of services rendered, as shown below:

	RELATIONSHIP CENTER	PROJECT MANAGEMENT	PEOPLE MANAGEMENT	PROCUREMENT AND CONTRACTS	COURSES	PIRACICABA	SÃO CARLOS	RIBEIRÃO PRETO	Grand Total
(-) Costs of services rendered 2024	(576)	(1.897)	(514)	(591)	(111)	(112)	(110)	(117)	(4.028)

	RELATIONSHIP CENTER	PROJECT MANAGEMENT	PEOPLE MANAGEMENT	PROCUREMENT AND CONTRACTS	COURSES	PIRACICABA	SÃO CARLOS	RIBEIRÃO PRETO	Grand Total
(-) Costs of services rendered 2023	(626)	(1.834)	(388)	(377)	(28)	(20)	(33)	(19)	(3.324)

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

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#### 16 General and administrative expenses by nature

	<u>2024</u>	<u>2023</u>
Personnel expenses		
Remuneration	(2.926)	(2.120)
Social charges	(1.458)	(1.180)
Benefits	(1.337)	(1.122)
<b>Total personnel expenses</b>	<b>(5.721)</b>	<b>(4.422)</b>
Services provided by legal entities (i)	(2.169)	(1.468)
Consumables	(237)	(129)
Depreciation and amortization	(134)	(76)
Provision for contingencies	-	(90)
Other expenses (i)	(3.508)	(981)
Other revenues	978	241
	<u>(10.791)</u>	<u>(6.924)</u>
Classification:		
General and administrative expenses	(11.375)	(6.955)
Other income, net	584	31
	<u>(10.791)</u>	<u>(6.924)</u>

(i) FUSP has expanded its collaboration with USP, strengthening partnerships and initiatives to benefit the academic community. In 2024, it contributed R\$3.508 to sectors linked to the University, providing financial support for events, meetings, congresses and infrastructure improvements, such as for minor renovations, maintenance, janitorial services, among other actions.

The Foundation's Executive Board presented to the Council the financial results of the Rector's Office project, which, at that time, recorded a negative balance of R\$ 1.028. This balance was a consequence of the impacts of COVID-19, with one of the main factors being the acquisition and rental of modems for students, ensuring the continuity of studies during the critical period of the pandemic.

## Fundação de Apoio à Universidade de São Paulo - FUSP

### Notes to the financial statements

**December 31, 2024**

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#### 17 Finance result

	<u><b>2024</b></u>	<u><b>2023</b></u>
Income from financial investments	12.925	10.970
Exchange variation gains	242	366
Discounts obtained	<u>0</u>	<u>2</u>
Finance income	<u><b>13.167</b></u>	<u><b>11.338</b></u>
Exchange variation losses	(90)	(322)
Bank costs and charges	(127)	(106)
Interest paid	(5)	(3)
COFINS on financial investments	<u>(491)</u>	<u>(540)</u>
Finance costs	<u>(713)</u>	<u>(971)</u>
Finance result	<u><u><b>12.454</b></u></u>	<u><u><b>10.366</b></u></u>

#### 18 Related parties

Key management personnel include members of the Board of Trustees and the Board. Due to the legal nature of the Foundation, they do not receive any remuneration for the services provided in their functions (Note 14).

#### 19 Insurance coverage

The Foundation's assets are insured against risks at amounts considered sufficient to cover any losses, taking into consideration the nature of its activities.

\* \* \*

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