



IMVVF

Instituto Marquês de Valle Flôr

2024

ANNUAL

REPORT AND
ACCOUNTS

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MANAGEMENT
REPO

MANAGEMENT REPORT

OUR ACTIVITIES

The year 2024 corresponds to the last year of the second term of the current Executive Board.

It was a year marked by the maintenance of controlled inflation levels, and a global beginning of declining interest rates. The war in Ukraine and the conflict in the Middle East, with an unprecedented humanitarian crisis in Gaza, should reinforce the European tendency to prioritize the mobilization of financial resources in response to these crises. However, the change in U.S. policies following the inauguration of the new Administration may compromise this trend due to the need to significantly increase budgets allocated to military defense.

As a Non-Governmental Organization for Development (NGO), IMVF has sought to align its cooperation strategy with the 2030 Agenda on the United Nations Sustainable Development Goals, as well as with the main guiding lines of major funders.

Since the origin of the funds that support our projects on the ground comes mainly from European competitions, we note that the European Commission still maintains the focus of the cooperation strategy on strengthening sustainable development, stability in developing countries, and eradicating extreme poverty – objectives that have underpinned our activity. However, new financial cuts in this area are anticipated alongside new changes in terms of geostrategic priorities and instruments in the area of cooperation. The emphasis on programs and initiatives such as the Global Gateway Initiative (adopted in 2021), which aimed to allocate up to 300 billion euros in funds to major infrastructure projects by 2027, prioritizing partnerships with the private sector, occurs at the same time as a cross-cutting cut in funds resulting from the effort in

Support, namely, for Ukraine has generated concern and debate at the level of Brussels, within the European Commission itself and in the realm of development cooperation.

In this regard, it is necessary to anticipate the possibility that resources for supporting projects and programs in the area of development cooperation may face new cuts as a consequence of the aforementioned regional crises, as well as the change in vision regarding the role of the EU as a 'global player'. The current debate at the level of European institutions (Commission, Council, and European Parliament) regarding the proposal from the Commission for a drastic reduction in the number of EU Delegations worldwide is not unrelated to the shift in focus and strategic priorities of the EU and is a process to be closely monitored due to its potential impact on the area of development cooperation.

It is important to highlight that, despite the majority of funding continuing to come from the European Union, two significant projects funded by the ECOWAS Regional Stabilization and Development Fund are underway. Naturally, the strategic partnership and complementarity with Portuguese Cooperation remain, in addition to monitoring the opportunities for Delegated Cooperation.

The complex international, European reality, and the geographies where we work, characterized by rapid and in some cases structural changes, directly and indirectly reflect on the work of NGOs, including that of IMVF. Therefore, we continue to emphasize the importance of strategic reflection on the dynamics that affect our areas of activity, particularly the isolationist impulses and their reflections on funding and the realization of cooperation and development activities.

The action of IMVF is guided by positive work, with the Institute's activities being oriented towards seeking sustainability in each action carried out, prioritizing the construction of solid partnerships in the countries and sectors of intervention. The capacity building of local actors has remained a central component in all approaches and strategies adopted, aiming for greater national and local autonomy after the project implementation period.

In 2024 and in the field of Cooperation and Development Projects,
we have strengthened our action in the countries where we have been most active:

- In Guinea-Bissau, we have maintained our position as a reference organization in the field of maternal and child health, developing actions throughout the country. Notably, the start of the "New Horizons" project, managed by the Marquês de Valle Flôr Association (AMVF), valued at €2 million, aims to strengthen the diagnostic, assistance, and training capacity both in-person and remotely at the Main Military Hospital of Guinea-Bissau, with the first telemedicine consultation in the country taking place in December, an event considered a historic milestone in the health sector. We also entered the third year of the "Integrated Maternal and Child Health Program," with a total value exceeding €8 million. The project in the area of strengthening health infrastructure in the Bafatá region continued, with a budget of around €1 million, and a similar project was initiated in the Gabu region, valued at €1.5 million, both funded by the ECOWAS Stabilization Fund. In the area of combating religious radicalism, the project "Observatory for the Prevention of Radicalization and Violent Extremism," valued at €1.1 million, entered its third year, aiming to monitor extremist and radical behaviors that may lead to violence, regardless of their origin, whether religious, ethnic, or otherwise, through dialogue and prevention. This year, the project in support of organized citizen groups, "Ianda Guiné! Djuntu," valued at €8.5 million, was completed. However, in the same area of action, the project "Good Governance and Stability" began, with a budget of €2 million, aimed at strengthening Civil Society Organizations for better governance in the country.
- In São Tomé and Príncipe, we continue the intervention in the health sector, in partnership with AMVF, in the project "Health for All - Consolidation of the Santomean NHS", with a value of over €5 million and a duration of 4 years, funded by Portuguese Cooperation via Camões I.P. and by DGS. In the Agricultural sector, we continue with the "Support for Agricultural Export Chains", funded by the European Union and co-funded by Camões I.P. In the Education sector, the "Teaching and Reform of Educational Governance" (ERGUES) has started, with a value of around €4 million and a duration of 3 years, funded by Portuguese Cooperation via Camões I.P., aiming to contribute to the improvement of quality, equity, and inclusion in the educational system of São Tomé e Príncipe.

São Tomé and Príncipe, structured around 4 axes: technical-professional education with dual certification; digital teaching materials for basic and secondary education; teacher training and research in education; and strengthening the institutional capacity of the Ministry of Education of São Tomé and Príncipe. This project was conceived in partnership with the University of Aveiro, the University of Évora, the Polytechnic Institute of Santarém, and the Catholic University in Portugal, along with the MEES and the University of São Tomé and Príncipe.

- In Cape Verde, the project "May 2025" continues, located on the island of Maio, funded by the European Union and co-funded by Camões I.P., which aims to build a model of sustainable territorial development on the island.
- In Cape Verde, São Tomé and Príncipe, and Mozambique simultaneously, the project "ProCultura" in the sector of children's and youth literature and creative cultural employment has concluded, coordinated by AMVF, with the aim of contributing to the creation of sustainable employment through the production, publication, dissemination/commercialization of literature for children and youth. In Colombia, the project "Caquetá ECO – Economically and Ecologically Sustainable Territories" has started, valued at €1 million, lasting 2 years (2024-2026) and financed by Camões I.P. The project is developed in partnership with RedAdelco, our Colombian partner;
- Colombia-PT-STP: it is worth mentioning the triangular cooperation project Latin America – Europe – Africa: "The bio-agrodiversity of cocoa for environmental conservation and climate resilience – research on best practices between Colombia, Portugal, and São Tomé and Príncipe", funded by SEGIB and Portuguese cooperation via Camões I.P., lasting 16 months.

In 2024, in the fields of Global Citizenship, Intermunicipal Cooperation, Strategic Studies, Development, and Communication and Information, we maintained the actions of the Institute, mainly in Portugal and with our partners, with two new projects initiated in the year under review.

In Global Citizenship, the priorities of action in the area were concentrated in the fields of migration and the SDGs, and the essential target audience was youth, continuing the projects initiated in previous years.

In Intermunicipal Cooperation, we continued to act within the framework of the partnership with the Intermunicipal Network for Development Cooperation, strengthening the specific capacity of municipalities in the area of the localization of the SDGs, as well as the implementation of awareness campaigns in favor of them. 2024 saw an increase in actions and established partnerships under the People & Planet project, with administrative and financial management by IMVF.

In Strategic and Development Studies, we continued the activities of publication, training, and partnerships, particularly with the Lisbon Club. We continued the activity of conducting training activities and lectures in collaboration with academic entities, with a focus on ISCTE-IUL.

In conclusion, we strengthened IMVF's reference positioning in various thematic intervention areas in 2024.

GENERAL EXECUTIVE ADMINISTRATION

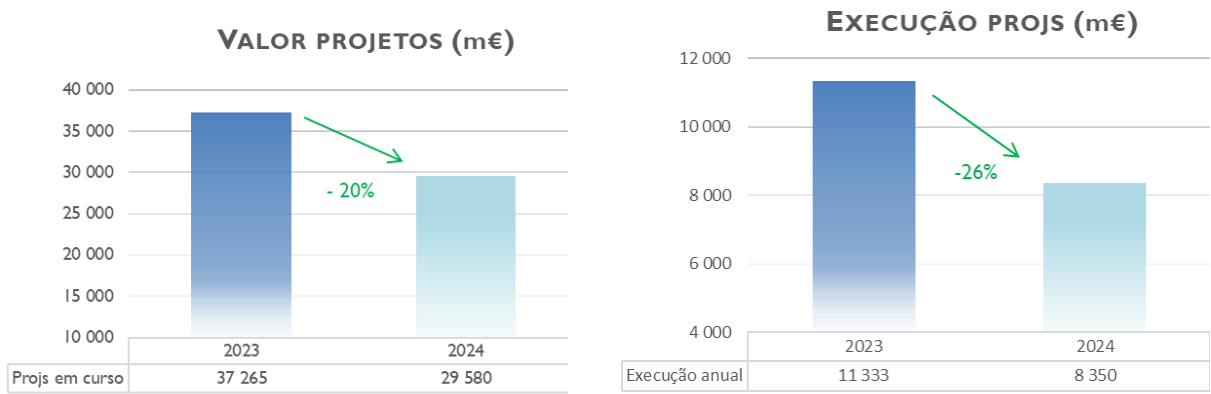
In the year 2024, the following initiatives/actions are noteworthy:

- Start of a new project under the funding from the ECOWAS Stabilization Fund, the CEDEAO Gabu project.
- Entering the third year of the Health for All Project in São Tomé and Príncipe, with an increased financial volume and strengthened intervention areas.
- Initiated 3 new projects with the Camões Institute by the Marquês de Valle Flôr Association, with IMVF as an affiliated entity.
- In terms of optimizing IMVF's Own Heritage, the completion of the installation of an elevator in the building at Rua de São Nicolau, No. 105, stands out, aiming to enhance this asset of the Foundation.
- Also regarding the heritage, the assets are now valued in the Balance Sheet at fair value, thus allowing for clearer disclosure.

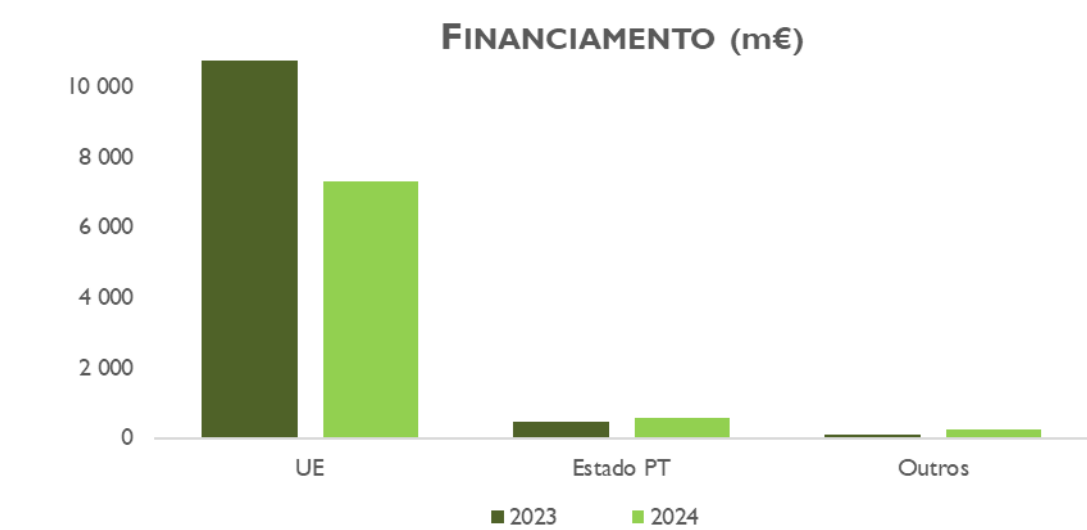
Regarding the financial analysis for the year 2024, this is marked by the start of 4 projects, with a total value of about €4.2 million, and by the completion of 4 projects, with a value of €8.5 million.

From a macro perspective, there is a 20% reduction in the value of the projects in the portfolio:

The total amount executed in 2024 also saw a reduction, to €8.350 million, 26% below the value recorded in 2023:



Regarding the financing of the projects executed by IMVF, this was the evolution by type of funder:



In fact, there is a reduction by the European Union of about 30%, mainly as a result of the completion of the large project: Djunto, in Guinea-Bissau. Regarding the Portuguese State, particularly through the Camões Institute, there is an increase of about 23%, due to the start of the ERGUES, New Horizons, and Caquetá Eco projects. The remaining projects remain in line with the previous year, particularly the partnerships with AMVF in the Health for All project in São Tomé and Príncipe, as well as the co-financing of the People & Planet project in the area of Global Citizenship.

It is also important to highlight that the Rent item shows an increase of 30%, amounting to around 300 million euros, mainly as a result of the leasing of a complete unit of the building acquired in the second half of 2023.

Overall, current costs show a decrease of 6%, especially in the category of Personnel costs.

In the year under review, the 100% stake that IMVF holds in Valle Flor Consulting, Lda. (a company established in March 2017) decreased in value, being reflected in the balance sheet at the amount of € 12,363.

Thus, the Institute achieved a Net Result for the year of €127,303.49.

In fact, it is proposed that this Net Result be transferred to the Retained Earnings account.

Regarding the financial situation, reflected in the Balance Sheet, there are no significant changes, except for those mentioned earlier, namely the reduction of available funds.

Regarding human resources management, the path of promotion of a framework for improving efficiency, productivity, and optimization

of internal coordination processes, in favor of fulfilling the noble mission of IMVF.

The Executive Council does not want to miss the opportunity to thank and highlight the high level of competence, dedication, and spirit of mission of the employees of this Institution, without which it would not have been possible to achieve the goals already reached.

We are aware of the enormous challenges ahead of us which require an even greater effort from everyone, so that we can continue to meet the demands placed on us daily, in terms of the countries and projects we develop and in the effort to maintain the existing permanent staff framework.

Lisbon, February 26, 2025



Ahmed Zaky
Executive Administrator
and Project Management



Carolina Quina
Executive Administrator and
Director of New Partnerships
and Communication



Jorge Morais
Executive Administrator
and Administrative and
Financial Management

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INDIVIDUAL BALANCE

INDIVIDUAL BALANCE SHEET

as of December 31, 2024 and 2023

EUROS

ASSET	Notes	2024	2023
Non-current assets			
Tangible fixed assets,	6	8 177 331	3 721 871
Ongoing investments,		7 500	97 654
Financial investments	7	414 628	563 915
		8 599 458	4 383 439
Current assets			
Credits to receive Advances	15	23 832	13,309
to suppliers State and other	15	0	65,000
public entities Other current	13	1,797	2,431
assets Co-financing entities	15	1,261,848	1,829,300
Deferrals	15	7,149,580	8,048,081
	15	31,310	26 685
Cash and bank deposits	4	2,540,982	6 980 375
		11,009,349	16 965 181
TOTAL ASSETS		19 608 808	21 348 621
EQUITY AND LIABILITIES	Notes	2024	2023
Heritage Funds			
Funds	21	5,268,553	5,268,553
Revaluation surplus results	21	1,356,233	1 318 531
		4,383,128	0
Net result for the period	21	127,303	101 778
Total of the patrimonial funds		11 135 217	6 688 862
Liabilities			
Non-current liabilities			
ProvisionsObtained	124 e	18	18 839
financing	15	8390	8 089
		18 839	26 928
Current liabilities			
SuppliersCustomer	15	58 015	596 545
advancesState and other	15	850	0
public entitiesFinancing	13	24 614	24 853
obtainedOther current	4 e	10 419	12 710
liabilitiesDeferrals	15151	161 392	110 273
	515	75 057	77 406
Deferred subsidies		8 124 405	13 811 044
		8 454 752	14 632 831
TOTAL LIABILITIES		8 473 590	14 659 759
TOTAL OF EQUITY FUNDS AND LIABILITIES		19 608 808	21 348 621

Lisbon, February 26, 2025

The Certified Accountant
(no. 11 919)

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3

DEMONSTRATION OF
RESULTS BY NATURES

INDIVIDUAL DEMONSTRATION OF RESULTS BY NATURES

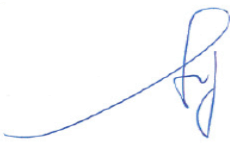
for the fiscal years ended December 31, 2024 and 2023

EUROS

INCOME AND EXPENSES	Notes	2024	2023
Services rendered	9	24,000	139 000
Subsidies, donations, and legacies for operations	10	8 159 336	11 366 127
Finishing expenses allocated to projects	18	-7 121 281	-10 350 481
Gains/losses allocated from subsidiaries and associates	7	-4 833	606
Supplies and external services	17	-286 048	-288 439
Personnel expenses	16	-911 458	-987 152
Impairment of receivables (losses/reversals)		-1 605	0
Provisions (increases/decreases)	12	0	0
Other income	19	364 023	263 655
Other expenses	20	-83 738	-27 261
Result before depreciation, financing expenses, and taxes		138 397	116 055
Expenses/reversals of depreciation and amortization	6	-10 644	-12 782
Operating result (before financing expenses and taxes)		127 753	103 273
Interest and similar earnings obtained		0	0
Interest and similar expenses incurred		-449	-1 495
Result before taxes		127 303	101 778
Income tax for the period	14	0	0
Net result of the period		127 303	101 778

Lisbon, February 26, 2025

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4

DEMONSTRATION OF CHANGES IN EQUITY FUNDS

INDIVIDUAL DEMONSTRATION OF CHANGES IN ASSETS

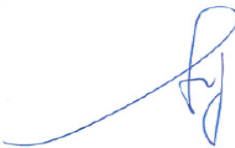
for the fiscal years ended December 31, 2024 and 2023

EUROS

DESCRIPTION	Equity funds attributed to the founders of the parent entity					Minority interests	Total of Equity Funds
	Funds	Results Transferred	Revaluation surpluses	Net result of the period	Total		
POSITION AT THE BEGINNING OF THE PERIOD 2023 (JAN 1, 2023)	5,268,553	1,236,468	0	82 062	6 587 083		6 587 083
CHANGES IN THE PERIOD							
TOTAL CHANGES IN THE PERIOD	0	0	0	0	0	0	0
NET RESULT OF THE PERIOD December /2023				101 778	101,778		101 778
EXTENSIVE RESULT				101,778	101 778		101 778
TRANSACTIONS WITH CAPITAL HOLDERS IN THE PERIOD							
Application of the Net Result of the 2022 Fiscal Year		82 062		-82,062	0		
Other operations	0	82,062	0	-82 062	0	0	0
POSITION AT THE END OF THE PERIOD December 2023	5,268,553	1,318,531	0	101 778	6 688 862	0	6 688 862
POSITION AT THE BEGINNING OF THE PERIOD 2024 (1/JAN/2024)	5,268,553	1 318 531	0	101 778	6 688 862		6 688 862
CHANGES IN THE PERIOD							
Realization of surplus revaluation of tangible and intangible fixed assets Other changes recognized in equity		-64 076	4 383 128		4 383 128-64 076		4 383 128-64 076
TOTAL CHANGES IN THE PERIOD	0	-64 076	4 383 128	0	4 319 052	0	4 319 052
NET RESULT OF THE PERIOD December /2024				127 303	127 303		127 303
EXTENSIVE RESULT				127 303	127 303		127 303
OPERATIONS WITH CAPITAL INSTITUTIONS IN THE PERIOD							
Application of the Net Result of the Fiscal Year		101 778		-101 778	0		
2023Other operations	0	101 778	0	-101 778	0	0	0
POSITION AT THE END OF THE PERIOD December 2023	5 268 553	1 356 233	4 383 128	127 303	11 135 217	0	11 135 217

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Financial Affairs

CASH FLOW STATEMENT

CASH FLOW STATEMENT

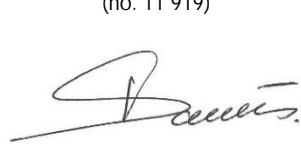
for the years ended December 31, 2024 and 2023

EUROS

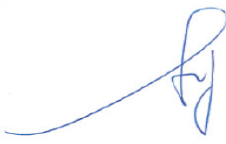
	Notes	2024	2023
Cash flows from operating activities - Direct method			
Receipts from customers		169 762(1	275 713(1
Payments to suppliers		589 068)(1	667 150)(1
Payments to personnel		055 729)	123 134)
Payment/receipt of income tax		1 384(2	30 735(2
Cash generated from operations		473 652)(2	483 836)
Other (payments) and receipts related to operating activities		167 434)	1 183 992
Net cash flows from operating activities		(4 641 085)	(1 299 844)
Cash flows from investment activities			
Receipts from: Interest and similar income		69 026	27 349
Financial investments		142 527	36 489
Payments related to: Financial assets		0	(516 083)
Tangible fixed assets		0	(2 168 630)
Net cash flows from investment activities		211 553	(2 620 876)
Cash flows from financing activities			
Receipts from: Bank loans obtained			
Interest received		0	0
		0	0
Payments related to: Interest and similar costs		(449)	(1 495)
Bank loans obtained		0(9	0(9
Amortization of finance lease contracts		411)	099)
Net cash flows from financing activities		(9 861)	(10 594)
Change in Cash and cash equivalents		(4 439 393)	(3 931 314)
Effect of exchange rate differences			
Cash and Equivalents at the Beginning of the Period	4	6 980 375	10 911 689
Cash and Equivalents at the End of the Period	4	2 540 982	6 980 375

Lisbon, February 26, 2025

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The Executive Council



Executive Administrator and Project Management

Carolina Quina



Executive Administrator and New Partnerships and Communication

Jorge Morais

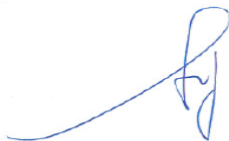
ANNEX TO THE CASH FLOW STATEMENT

as of December 31, 2024 and 2023

	EUROS	
	2024	2023
Cash	3 050	3 017
Immediately available bank depositsTerm deposits	1 187 932 1 350 000	5 627 358 1 350 000
Cash and cash equivalents	2 540 982	6 980 375
Cash and Equivalents	2 540 982	6 980 375

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6

ANNEX

1. IDENTIFICATION OF THE ENTITY

The Marquês de Valle Flôr Institute ("IMVF"), taxpayer number 501 066 055, headquartered at Rua de São Nicolau, 105, in Lisbon, is a private non-profit entity, with the legal status of a foundation, established on August 1, 1951, with its respective statutes published in the Diário da República no. 176 of August 1, 1951, III Series, recognized as a public utility institution through Decree no. 38.351, published in the Diário do Governo no. 161/1951, I Series, on August 1, 1951.

The IMVF has social purposes aimed at carrying out humanitarian support actions, cooperation, and education for economic, cultural, and social development, as well as promoting and disseminating the culture of Portuguese-speaking countries.

In the early years, the IMVF developed its activities mainly by supporting research in the health sector and through assistance to underprivileged populations, especially in São Tomé and Príncipe.

With Portugal's entry into the European Community, the IMVF extended its geographical intervention to the entire space of the Community of Portuguese Language Countries and increased its areas of intervention with the populations.

The IMVF primarily intervenes with the member countries of the Community of Portuguese Language Countries (CPLP), in the area of Cooperation and Education for Development, and in collaboration on Humanitarian Aid missions in these countries. Recognizing the many needs and deficiencies present in some communities, the IMVF also develops initiatives in areas such as health, education, and food security, as a way to promote the sustainable development of local communities.

Characterized as a Non-Governmental Organization for Development (ONGD), a status granted by Camões – Institute for Cooperation and Language, I.P., valid until April 29, 2021, under Article 8 of Law no. 66/98, of October 14, the IMVF is part of several networks in the NGO sector, namely, the Portuguese Platform of NGOs and the Portuguese Foundation Center.

In the development and implementation of various projects, the IMVF has as its main co-financers the European Commission, Camões – Institute for Cooperation and Language, I.P., the Calouste Gulbenkian Foundation, the World Bank, the World Food Program, and the World Health Organization.

The IMVF currently has representations and offices in Guinea-Bissau and São Tomé and Príncipe. It is also present in Angola and Cape Verde through project development. In the past, it had a strong presence in Brazil, Mozambique, and East Timor.

The present financial statements refer to the individual activity of IMVF and were prepared with reference to the economic years 2024 and 2023, starting on January 1 and ending on December 31 of the respective years.

The financial statements were approved by the Executive Board and it is their opinion that they truly and appropriately reflect the operations and activities of the Institution, as well as its position, financial performance, and cash flows.

2. ACCOUNTING REFERENCE FOR THE PREPARATION OF FINANCIAL STATEMENTS

Accounting reference

The present financial statements were prepared on the assumption of the continuity of operations based on the accounting books and records of the Entity and in accordance with the Accounting and Financial Reporting Standard for Non-Profit Sector Entities (NCRF-ESNL), approved by Decree-Law No. 36-A/2011 of March 9. Annex II of the aforementioned Decree-Law states that the Normalization System for non-profit sector entities consists of:

- Bases for the Presentation of Financial Statements (BADF) – Annex to Decree-Law No. 158/2009, of July 13, amended by Law No. 20/2010, of August 23, by Decree-Law No. 36-A/2011, of March 9, by Laws No. 66-B/2012, of December 31, and 83-C/2013, of December 31, and by Decree-Law No. 98/2015, of June 2;
- Models of Financial Statements (MDF) – Ordinance No. 220/2015, of July 24;
- Conceptual Framework - Notice No. 8254/2015 from the Secretary-General of the Ministry of Finance, of July 29;
- Accounting and Financial Reporting Standards for Non-Profit Sector Entities (NCRF-ESNL) - Notice No. 8259/2015 from the Secretary-General of the Ministry of Finance, of July 29;
- Chart of Accounts (CC) - Ordinance No. 218/2015, of July 23;
- Interpretative Standards (NI).

In order to ensure the true and appropriate expression, both of the financial position and the performance of the Institution, the standards that are part of the Accounting Standardization System ("SNC") related to Non-Profit Sector Entities (ESNL), as previously mentioned, were used in all aspects related to recognition, measurement, and disclosure, without prejudice to the supplementary use of the International Accounting Standards adopted under Regulation No. 1606/2002 of the European Parliament and of the Council, of July 19, and also to the International Accounting Standards and the International Financial Reporting Standards issued by the International Accounting Standards Board and their respective interpretations (SICIFRIC), whenever the NCRF-ESNL do not cover specific aspects of the transactions carried out and the flows or situations in which the Institution is involved.

The adoption of the NCRF-ESNL occurred for the first time in 2012, so the date of the transition from the previous accounting framework (Chart of Accounts of Private Social Solidarity Institutions/Chart of Accounts of Mutual Associations/Official Chart of Accounts for Sports Federations, Associations, and Club Groups) to this regulation is January 1, 2011, as established in § 5 - First-time adoption of the NCRF-ESNL, in order to ensure the necessary expression and presentation for comparative purposes, becoming the basis for subsequent periods.

The financial statements were prepared with a reporting period coinciding with the calendar year, based on the assumption of the continuity of the Institution's operations and on the accrual basis, in which items are recognized as assets, liabilities, equity, income, and expenses when they meet the definitions and recognition criteria for those elements contained in the conceptual framework, in accordance with the qualitative characteristics of understandability, relevance, materiality, reliability, faithful representation, substance over form, neutrality, prudence, completeness, and comparability. The financial statement models for ESNL, provided for in Article 4 of Ordinance No. 220/2015, of July 24, were used, namely the balance sheet, the statement of results by nature, the statement of changes in equity, the cash flow statement, and the annex, with the respective amounts expressed in euros.

Indication and justification of the provisions of the NCRF-ESNL that, in exceptional cases, have been derogated and their respective effects on the financial statements

In the periods covered by these financial statements, no provisions of the NCRF-ESNL that could jeopardize the true and appropriate image of the financial and asset situation of the Institution have been derogated.

Indication and comment on the balance sheet accounts and the income statement whose contents are not comparable with those of the previous period

The amounts related to the financial years ending on December 31, 2024 and 2023, included in these financial statements, are presented in accordance with the models resulting from the changes introduced by the legal diplomas issued in the context of the publication of the Accounting Standardization System, namely those provided for in Article 4 of Portaria No. 220/2015, of July 24, and are comparable with each other.

Aiming for greater clarity in reading the financial statements and the underlying contents of each of the items presented in the balance sheet and the income statement, the Executive Board made changes to the presentation of the balance sheet and the income statement for the periods of 2016 and onwards, without affecting the asset situation or the determination of results, creating on one hand new items to break down materially relevant contents for understanding the asset situation of the Entity and on the other reclassifying and compensating similar contents between items, giving greater consistency to those same contents.

3. MAIN ACCOUNTING POLICIES

The main accounting policies applied by the Entity in the preparation and preparation of the financial statements were as follows:

Presentation Bases used in the preparation of the Financial Statements (BADF)

The financial statements were prepared in accordance with the Presentation Bases of the Financial Statements (BADF), namely:

Continuity

Based on the available information and future expectations, the Entity will continue, whether individually or through other Entities in which the IMVF has significant influence in the management of those Entities, to operate in the foreseeable future, assuming that there is no intention or need to liquidate or significantly reduce the level of its operations. For Non-Profit Sector Entities, this assumption does not correspond to an economic or financial concept, but rather to the maintenance of service provision activities or the ability to fulfill their purposes.

Accrual Basis (economic periodization)

The effects of transactions and other events are recognized when they occur (satisfied the definitions and recognition criteria according to the conceptual framework, regardless of the timing of payment or receipt), being recorded in accounting and reported in the financial statements of the periods with which they are associated.

list them. The differences between the amounts received and paid and the corresponding income and expenses are recorded in the respective accounts of the items "Other current assets and liabilities", "Deferred subsidies" and "Deferrals" (Note 14).

Presentation Consistency

The Financial Statements are consistent from one period to another, both in terms of presentation and the accounting movements that give rise to them, except when significant changes in nature occur, which in that case are duly identified and justified in this Annex. This way, reliable and more relevant information is provided for users.

Materiality and Aggregation

The relevance of information is affected by its nature and materiality. Materiality depends on the quantification of omission or error. Information is material if its omission or inaccuracy influences the economic decisions made by users based on the financial statements. Items that are not materially relevant to justify their separate presentation in the financial statements may be materially relevant to be detailed in the notes of this annex.

Compensation

Due to the importance of assets and liabilities being reported separately, as well as expenses and income, these should not be offset.

Comparative Information

Comparative information must be disclosed in the financial statements with respect to the previous period. Respecting the principle of continuity of entities, accounting policies must be consistently applied over time. When changes to accounting policies occur, the comparative amounts affected by the reclassification must be disclosed, taking into account:

- a) The nature of the reclassification;
- b) The amount of each item or class of items that has been reclassified; and
- c) Reason for the reclassification.

Recognition and Measurement Policies

The main recognition and measurement policies consistently applied in the preparation of the financial statements for the years ended December 31, 2024, and December 31, 2023, are as follows:

Tangible fixed assets

Tangible fixed assets acquired until January 1, 2009 are recorded at their deemed cost, which corresponds to the acquisition cost according to generally accepted principles in Portugal until that date, less accumulated depreciation and any impairment losses.

Tangible fixed assets acquired after that date are recorded at the acquisition cost, which includes the purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and allowances, any costs directly attributable to placing the asset in the necessary location and condition for it to function as intended, and the initial estimate of dismantling and removal costs of the item and restoration of the location where it is located, less the respective accumulated depreciation and impairment losses.

Tangible fixed assets consisting of real estate acquired after January 1, 2023, are recorded, after initial recognition, using the revaluation model. From January 1, 2024, the revaluation model will also be applied to properties acquired until December 31, 2022, including major repairs.

The revaluation method assumes that fair value can be measured reliably. The fair value of land and buildings must be determined based on market evidence through an appraisal that should be conducted by professionally qualified and independent appraisers. The frequency of revaluations depends on changes in the fair values of the tangible fixed assets being revalued. Some items of tangible fixed assets experience significant and volatile changes in fair value, thus requiring annual revaluation. Such frequent revaluations are unnecessary for tangible fixed asset items that only have insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

Depreciation is calculated, when the asset is available for use, using the straight-line method, consistently from period to period, as follows:

- a) For tangible fixed assets acquired after January 1, 2016, on a monthly basis, according to the following estimated useful lives:

Items of tangible fixed assets	Years
Transport equipment	6
Administrative equipment	8
Other tangible fixed assets	8-10

- b) For tangible fixed assets acquired until December 31, 2015, on a constant annual quota basis, regardless of the month of the start of their use, according to the following estimated useful lives:

Items of tangible fixed assets	Years
Buildings and other constructions (headquarters building)	50
Buildings and other constructions (major repairs)	10

The useful lives of assets, depreciation method, and residual value are reviewed in each financial reporting period, so that the depreciations applied are in accordance with the consumption standards of the assets. Changes to useful lives are treated as a change in accounting estimate and are applied prospectively.

Each part of a tangible fixed asset with a significant cost relative to the total cost of the item is depreciated separately, with the useful life and depreciation method defined.

Maintenance and repair costs that do not extend the useful life of these assets are recorded as expenses in the period in which they occur. Costs for significant inspections are included in the recorded amount of the asset whenever it is anticipated that they will generate additional future economic benefits.

Gains or losses resulting from the disposal or withdrawal of tangible fixed assets are determined by the difference between the selling price and the recorded amount at the date of disposal/withdrawal, and are recorded in the income statement as 'Other income' or 'Other expenses'.

Impairment of tangible fixed assets

The Entity assesses, at the balance sheet date, whether there is any indication that an asset may be impaired. Whenever the recorded amount at which the asset is registered exceeds its recoverable amount, an impairment loss is recognized, recorded as an expense under 'Other impairments (losses/reversals)'. The recoverable amount is the higher of the net selling price and the value in use. The net selling price is the amount that would be obtained from the disposal of the asset in a transaction between independent entities knowledgeable of the fair value, less the costs directly attributable to the disposal. The value in use is the present value of the estimated future cash flows expected to arise from the continued use of the asset and its disposal at the end of its useful life. The recoverable amount is estimated for each asset individually or, if not possible, for the cash-generating unit to which the asset belongs.

After recognizing an impairment loss, the expense for the amortization/depreciation of the asset is adjusted in future periods to reflect the revised recorded amount of the asset, less its residual value (if any) on a systematic basis over the remaining useful life.

Whenever an event or change in circumstances indicates that the amount at which the asset is recorded may not be recoverable, a new assessment of impairment is made.

The reversal of impairment losses recognized in previous periods is recorded when it is concluded that the recognized impairment losses no longer exist or have decreased. This analysis is performed whenever there are indications that the previously recognized impairment loss has reversed. The reversal of impairment losses is recognized as income in the income statement. However, the reversal of the impairment loss is made up to the limit of the amount that would have been recognized (net of amortization or depreciation), had the impairment loss not been recorded in previous periods.

Our tangible and intangible fixed assets recorded according to the revaluation model, any impairment loss is recognized as a reduction to the revaluation surplus initially recognized in equity. Impairment losses exceeding the revaluation surplus are recognized in the income statement.

Financial investments

Financial investments in subsidiaries and associates are recorded using the equity method, with the interests initially accounted for at acquisition cost, which is increased or decreased proportionally to the share in the equity of those companies, reported at the date of acquisition or the first application of the equity method.

According to this method, the recorded amount of financial interests is adjusted annually by the amount corresponding to the share in the net results of subsidiaries and associates, in exchange for gains or losses of the period. The interests are also adjusted by the amount corresponding to the share in variations in the equity of those companies, in exchange for the item 'Adjustments in financial assets'. Additionally, dividends received are recorded as a reduction of the recorded amount of financial investments.

Financial investments held by the Entity that do not qualify as investments in subsidiaries or associates are recorded at acquisition cost. Whenever there are indications that the asset may be impaired, an assessment of these financial investments is carried out, with losses due to impairment being recorded as expenses if they are demonstrated to exist. The income obtained from these financial investments (dividends or distributed profits) is recorded in the income statement for the period in which its distribution is decided and announced.

Financial instruments

Receivables and other current assets

The items 'Receivables' and 'Other current assets' are initially recognized at fair value, and are subsequently measured at amortized cost, using the effective interest rate method, when the time effect is materially relevant, being presented in the balance sheet net of any associated impairment losses.

Impairment losses are recorded following events that indicate, objectively and quantifiably, that all or part of the outstanding balance will not be received. To this end, the Entity takes into account market information that demonstrates that the customer is in default of their obligations, as well as historical information on overdue and unpaid balances. In the case of available judicial information proving the existence of threats to the continuity of the debtor's operations or their ability to meet their commitments, or from the moment the Entity has a legal action underway to collect its receivables, impairment losses corresponding to the total credit are recognized, possibly deducted from the amount of the recoverable value-added tax and the amount covered by credit insurance, if any.

Impairment losses are adjusted based on the evolution of current accounts, particularly regarding the details of the transactions that comprise them, with provisions recognized as expenses of the period, reversals resulting from the total or partial cessation of risk recognized in income, and utilizations for covering the actual loss of credit, directly deducted from current accounts.

Loans

Loans are recorded in liabilities at fair value, net of transaction costs that are directly attributable to the issuance of those liabilities, being expressed in the balance sheet in current or non-current liabilities, depending on their maturity.

occurring less than or more than one year, respectively. Its derecognition only occurs when the obligations arising from the contracts cease, namely when there has been liquidation, cancellation, or expiration.

Interest costs and others incurred with loans are calculated according to the effective interest rate and accounted for in the income statement of the period according to the accrual basis.

Suppliers and Other current liabilities

Debts to suppliers or other third parties are initially recognized at fair value, and are subsequently measured at cost or amortized cost, using the effective interest rate method. Their derecognition only occurs when the obligations arising from the contracts cease, namely when there has been liquidation, cancellation, or expiration.

Other financial assets and liabilities

Financial instruments traded in a liquid and regulated market are measured at fair value, with variations recognized in the income statement for the period.

Transaction costs can only be included in the initial measurement of the financial asset or liability when measured at cost less impairment loss.

At the reporting date, the Entity assesses all its financial assets that are not measured at fair value through profit or loss. If there is objective evidence of impairment, it is recognized in the results. If it ceases to be impaired, the reversal is recognized.

Cash and bank deposits

The amounts included in the item "Cash and bank deposits" correspond to cash values, demand deposits, time deposits, and other short-term investments with high liquidity and initial maturities of up to 3 months.

Bank credits are presented in the balance sheet, in current liabilities, under the item "Financing obtained", and are considered in the preparation of the cash flow statement as cash and cash equivalents.

Revenue

Revenue from sales, services rendered, rental income, interest, royalties, and dividends arising from the statutory activities of the Entity is recognized at its fair value, understood as the amount freely agreed upon between the contracting parties on an independent basis, and regarding sales and services rendered, the fair value reflects any discounts granted and does not include any taxes settled in the invoices.

Revenue from the sale of goods is only recognized in the income statement when (i) the significant risks and rewards of ownership of the goods have been transferred to the buyer, (ii) there is no continuing involvement in the management of the goods that is generally associated with ownership or effective control of the sold goods, (iii) the amount of revenue can be reliably measured, (iv) it is probable that the economic benefits associated with the transactions will flow to the Entity, and (v) the costs incurred or to be incurred in relation to the transaction can be reliably measured. Sales are

recognized liquid taxes, discounts, and other expenses inherent to its realization, at the fair value of the amount received or to be received.

In service provisions, the associated revenue is recognized with reference to the completion phase of the transaction at the balance sheet date, if the outcome can be reliably estimated or by the expected margin method at the end of the execution of the respective contracts. In the case of ongoing service provisions, the revenue amount is recognized on a straight-line basis.

Revenue from rents received related to real estate lease contracts is recognized on a straight-line basis in the periods to which the rents relate, regardless of the timing of their receipt.

Interest is recognized using the effective interest method. Interest obtained from the risk-free application of equity funds and treasury surpluses generated by the development of the Entity's statutory purposes is presented in the income statement under the item 'Other income'. Interest related to loans to group companies or other entities with significant influence is presented in the income statement under the item 'Interest and similar income', as these loans represent financial applications that go beyond the simple application of treasury surpluses generated by the development of the Entity's statutory purposes, having the character of investment applications within the group.

Government, European Union, and other entity subsidies

Government subsidies, European Union subsidies, and other equivalent entities, from private entities of public utility or other private entities, intended for the development of the Entity's purposes, are recorded in the liabilities under the item 'Deferred subsidies' at fair value when there is a reasonable assurance that they will be received and that the Entity will meet the conditions required for their granting. These subsidies are recognized as income of the period, in the item 'Operating subsidies' of the income statement, with reference to the completion phase of the respective co-financed projects or activities.

Subsidies related to income (e.g., ensuring a minimum profitability or compensating for operating deficits in the context of vocational training programs) are recognized as income of the period, in the item 'Operating subsidies' of the income statement for the period in which the programs/contracts are carried out, regardless of the date of their receipt, unless they become receivable in a later period, in which case they will be income of that period.

Non-repayable subsidies related to tangible and intangible fixed assets are initially recognized in equity, and are subsequently recognized in the income statement on a systematic and rational basis during the necessary accounting periods to balance them with the related expenses. In the case of the subsidy being related to non-depreciable and intangible assets with indefinite useful life, they are maintained in equity, except if the respective amount is needed to offset any impairment loss.

Repayable subsidies are accounted for as liabilities, under the item 'Obtained financing'.

Effects of changes in exchange rates

Transactions in foreign currency are recorded in the functional currency (rounded euro) using the exchange rates at the date of their execution for conversion. Upon settlement of monetary items or at the balance sheet date, if they occur, the exchange rates on that date are used to re-evaluate the outstanding amount, with exchange differences, both favorable and unfavorable, calculated in relation to the initially recorded value and recognized as gains or losses in the period in which the settlement or re-evaluation occurs. However, if the initial value was recorded in previous periods, the exchange difference is calculated by referring to the value carried forward using the closing rate at the date of the last balance sheet.

Non-monetary items measured at historical cost, namely inventories, tangible fixed assets, and intangible assets, remain expressed, at the date of each balance sheet, at the rates on the transaction date and those measured at fair value at the rates on the date that value is established.

Positive exchange differences related to financing activities are recognized in the income statement as 'Interest and similar income earned', while negative ones are recognized under 'Interest and similar expenses incurred'. Other exchange differences arising from operational or investment activities are included in the 'Other income' and 'Other expenses' categories, in the case of being positive and negative, respectively.

Exchange differences directly related to the execution of projects are recorded, as contractually stipulated, as positive or negative components of their execution.

The rate used in the records of operations in local currency is determined according to the criteria established contractually by the financier.

State and other public entities

Legal entities of public utility and social solidarity are exempt from Corporate Income Tax (IRC) under Article 10 of the CIRCE, except for business income derived from the exercise of commercial or industrial activities carried out outside the scope of statutory purposes, as well as income from bearer securities, not registered or deposited, under the applicable legislation, and is also conditioned to the continued observance of the following requirements:

- a) Effective exercise, exclusively or predominantly, of activities aimed at pursuing the purposes that justified the respective recognition of public utility status or the purposes that justified the exemption;
- b) Allocation for the purposes referred to in the previous paragraph of at least 50% of the net global income that would be subject to taxation under general terms, until the end of the 4th tax period following the one in which it was obtained, except in the case of a just impediment in meeting the allocation deadline, notified to the director-general of taxes, accompanied by the respective written justification;
- c) Non-existence of any direct or indirect interest of the members of the statutory bodies, by themselves or through an intermediary, in the results of the exploitation of the economic activities pursued by them.

Failure to comply with the requirements referred to in paragraphs a) and c) results in the loss of the exemption, starting from the corresponding tax period, inclusive.

The global income subject to IRC is formed by the algebraic sum of the net income from the various categories determined under the terms of the Personal Income Tax (IRS), including the capital gains obtained at

As a free title. To the global income, expenses that are proven to be related to the achievement of social, cultural, environmental, sports, or educational purposes pursued by the respective entities are deductible, up to their respective competition, provided that there is no direct or indirect interest of the members of the statutory bodies, either personally or through an intermediary, in the results of the exploitation of the economic activities pursued by them.

The expenses that are proven to be indispensable for obtaining income not related to the achievement of social, cultural, environmental, sports, or educational purposes and that are not specifically linked to obtaining income not subject to or exempt from IRC are deducted, in whole or in part, from that global income, for the purposes of determining the taxable amount, according to the following rules:

- a) If they are only linked to obtaining taxable and non-exempt income, they are fully deducted from the global income;
- b) If they are linked to obtaining taxable and non-exempt income, as well as to obtaining non-taxable or exempt income, the part of the common expenses that is attributable to the taxable and non-exempt income is deducted from the global income, determined through the proportional allocation of those to the total of the taxable and non-exempt gross income and the non-taxable or exempt income.

The contributions paid by members in accordance with the statutes, as well as the subsidies intended to finance the achievement of statutory purposes, are considered non-taxable income for IRC. The capital increases obtained free of charge intended for the direct and immediate realization of statutory purposes are considered exempt income from IRC.

According to the Dispatch of November 30, 1989, from the Secretary of State for Fiscal Affairs, published in the *Diário da República* No. 27, III Series of February 1, 1990, the IMVF was recognized the exemption from IRC under paragraph a) of No. 1 of Article 10 of the CIRC (previously Article 9 of the same code) regarding capital income, as defined in Category E of the CIRS, except for any bearer securities that are not registered or deposited, under the terms of the legislation in force.

On March 12, 2021, the IMVF submitted to the Ministry of Finance, under No. 2 of Article 10 of the CIRC, a request for the extension of the IRC exemption to other categories of income directly related to its statutory activities. On January 18, 2023, after the closing date of the 2022 financial year, the IMVF received from the IRC Services Directorate the notification of deferral in which the IMVF was recognized the exemption from IRC under the Dispatch issued by the Deputy Director-General of the Tax and Customs Authority.

Under the terms of the aforementioned dispatch, the exemption from IRC is recognized under the terms and with the following scopes:

Category B – Business income derived from the exercise of commercial and industrial activities developed within the scope of its statutory purposes, except for training and consulting.

Category E – Income from capital, except for any bearer securities, not registered or deposited, under the terms of the current legislation;

Category F – Property income;

Category G – Capital gains.

Also under the terms of this order, the exemption applies from January 1, 2020, with the exemption depending on the maintenance of the status of NGO, under the terms of Law No. 66/98, of October 14.

IMVF also considers as exempt income the donations made by public or private entities, made under paragraph e) of no. 3 of article 62 of the Statute of Tax Benefits (EBF) and intended for the development of the statutory purposes of the Entity.

The tax losses determined regarding the exercise of commercial, industrial, or agricultural activities, as well as the capital losses determined, are subject to deduction from the taxable income of the same category that may be generated during a period of six years after their occurrence, regarding the periods prior to 2010, four years for the years 2010 and 2011, five years for the years 2012 and 2013, twelve years for the years 2014 to 2016, and five years for the periods starting after January 1, 2017. The amount of the deduction for tax losses related to the exercise of commercial, industrial, and agricultural activities is 70% of the taxable income of the respective category, provided that the unused part of the losses can be deducted, within the mentioned deadlines, in subsequent periods.

With the entry into force of Law no. 24-D/2022, of December 30 (State Budget for 2023), the tax losses determined after January 1, 2023, as well as the tax losses determined in previous years to this date whose deduction period is still ongoing at the date of its entry into force, no longer have a fixed deadline for their deduction, being able to be deducted from the profits generated in the following years until they are fully absorbed. Also, from January 1, 2023, the amount of the deduction changes to 65% of the determined taxable amount.

Under the Code on Corporate Income "CIRC", the taxable amount determined as mentioned above is subject to taxation at a rate of 21%. Additionally, in the situations provided for in article 88 of the CIRC applicable to entities that do not primarily engage in commercial, industrial, or agricultural activities, there is also room for autonomous taxation that applies exclusively to the expenses provided therein and deducted from the part of the global income related to the exercise of commercial, industrial, or agricultural activities.

Income tax returns for tax purposes are subject to review and correction by the Tax Administration for a period of four years, so the returns for the years 2021 to 2024 may still be corrected, although it is not expected that any corrections will have a significant effect on the current financial statements.

The aforementioned deadline may be extended or suspended as long as tax benefits have been obtained, inspections, complaints, or disputes are ongoing, or if there have been tax losses.

Income tax includes current taxes and deferred taxes.

Income taxes are recorded in the income statement, except when they are related to items that are recognized directly in equity.

Taxes that are not paid, whether related to the current period or previous ones, are recognized in liabilities at the estimated amount to be paid, based on the rates and tax rules applicable at the date of the balance sheet. However, if the amounts already paid for those periods exceed the amounts due, they are recognized in assets to the extent of the excess.

The tax effect resulting from transactions or any other operations whose reflections are translated in the results of the period is also recognized in the results of the same period, being expressed in the income statement under the item "Income tax for the period." However, if these reflections occur directly in equity, the tax effect is also recognized in equity, by deduction or addition to the item that originated it.

Current tax is still conditioned by adjustments, positive or negative, that must be recognized in the period, related to current taxes from previous periods.

Deferred taxes refer to temporary differences between the amounts of assets and liabilities for accounting purposes and their respective amounts for tax purposes, as well as those resulting from tax benefits obtained and temporary differences between taxable and accounting income. The tax is recognized in the income statement, except when related to items that are moved in equity, which implies its recognition in equity.

Deferred tax assets and liabilities are calculated and periodically assessed, using the tax rates expected to be in effect at the date of the reversal of temporary differences.

Deferred tax liabilities are recognized for all taxable temporary differences, except for non-deductible goodwill for tax purposes, differences resulting from the initial recognition of assets and liabilities that do not affect either accounting or taxable income, and differences related to investments in subsidiaries, joint ventures, and associates, to the extent that it is not probable that they will reverse in the future.

Deferred tax assets are recognized when it is probable that there will be future taxable profits that will absorb the deductible temporary differences for tax purposes. An annual reassessment of the temporary differences underlying deferred tax assets is carried out to recognize or adjust them based on the current expectation of future recovery.

Equity funds

Equity funds represent the residual interest in the Entity's assets after deducting liabilities.

Equity funds consist of:

- Funds contributed by the founders of the Entity or third parties;
- Accumulated funds and other surpluses;
- Grants, donations, and legacies that the Government, the European Community, or another public institution or applicable legal norm establish to be incorporated into the same.

Provisions

The Entity recognizes a Provision when it has a present obligation resulting from a past event and from which it is probable that an outflow will occur to settle that obligation, which can be reasonably estimated.

The present value of the best estimate at the reporting date of the resources needed to settle the obligation is the amount that the Entity recognizes as a provision, taking into account the risks and uncertainties inherent to the obligation.

At the reporting date, Provisions are reviewed and adjusted to better reflect the estimate at that date.

Contingent liabilities, in turn, are not recognized in the financial statements; however, they are disclosed whenever the possibility of an outflow involving economic benefits is not remote. Just like contingent liabilities, contingent assets are also not recognized in the financial statements, and their disclosure occurs only when the existence of an inflow is probable.

Employee benefits

Short-term employee benefits include salaries, wages, meal allowances, holiday and Christmas allowances, bonuses for absences, and any other additional compensations decided on a case-by-case basis by the management body. In addition, contributions to Social Security are included according to the contribution incidence arising from applicable legislation, authorized and paid absences, non-monetary benefits that include legally required work and occupational disease insurances, and non-mandatory insurances with medical assistance, as well as any bonuses, provided that their payment occurs within 12 months following the end of the period.

The obligations arising from short-term benefits are recognized as expenses in the period in which the services are rendered, on an undiscounted basis, in exchange for the recognition of a liability that is extinguished with the respective payment.

According to applicable labor legislation, the right to vacation and vacation allowance for the period, as it coincides with the calendar year, matures on December 31 of each year, being paid only during the following period, so the corresponding expenses are recognized as short-term benefits and treated as previously mentioned.

Benefits arising from the termination of employment, whether by unilateral decision of the Entity or by mutual agreement, are recognized as expenses in the period in which they occur.

Subsequent events

Events occurring after the balance sheet date that provide evidence or additional information about conditions existing at the balance sheet date, events that give rise to adjustments, are reflected in the Entity's financial statements. Events after the balance sheet date that are not indicative of conditions that arose after the balance sheet date, events that do not give rise to adjustments, when material, are disclosed in the notes to the financial statements.

Judgments made by the management body in the process of applying accounting policies that had the greatest impact on the amounts recognized in the financial statements

In preparing the financial statements in accordance with NCRF-ESNL, the Executive Board of the Entity uses estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgments are continuously evaluated and are based on the experience of past events and other factors, including expectations regarding future events considered probable given the circumstances on which the estimates are based or the result of acquired information or experience.

The most significant accounting estimates reflected in the financial statements for the periods ended December 31, 2024, and 2023 include:

Provisions;

Recognition of revenue from services to be received;

Recognition of revenue from grants received or to be received;

Determination of the finishing phase of the projects;
Taxes on profits.

The estimates were determined based on the best information available at the time of preparing the financial statements. However, situations may arise in subsequent periods that, not being foreseeable at the time, were not considered in these estimates. Changes to these estimates that occur after the date of the financial statements will be corrected in results, prospectively.

Main assumptions regarding the future

The attached financial statements were prepared on the assumption of continuity of operations, based on the books and accounting records of the Entity, maintained in accordance with generally accepted accounting principles in Portugal.

Events occurring after the balance sheet date that affect the value of assets and liabilities existing at the balance sheet date are considered in the preparation of the financial statements for the period. These events, if significant, are disclosed in the notes to the financial statements.

Main sources of uncertainty in estimates

The estimates of future values that were justified to be recognized in the financial statements reflect the foreseeable evolution of the Entity within the framework of its activity plan and the information available in light of past events and equivalent situations of other entities in the sector, with no significant short-term changes to this framework being foreseeable that could jeopardize the validity of these estimates or imply a significant risk of materially relevant adjustments in the recorded amounts of assets and liabilities in the next period.

4. CASH FLOWS

The cash flow statement is prepared using the direct method. The Entity classifies under the item 'Cash and bank deposits' the amounts of cash, demand deposits, time deposits, and other financial instruments maturing in less than three months and for which the risk of value change is insignificant. Bank overdrafts are presented in the balance sheet, in current liabilities, under the item 'Financing obtained', and are considered in the preparation of the cash flow statement as cash and cash equivalents.

The cash flow statement is classified into operating, financing, and investing activities.

Operating activities include customer receipts, payments to suppliers, payments to personnel, and other activities related to operational activities.

The cash flows covered in investing activities include, in particular, acquisitions and disposals of financial investments and payments and receipts arising from the purchase and sale of tangible and intangible fixed assets.

Financing activities include, in particular, payments and receipts related to loans obtained, finance lease contracts, and dividend payments.

The Entity classifies interest paid as financing activities and interest received as investing activities.

Comment from the management body on the amount of significant cash balances and their equivalents that are not available for use

As of December 31, 2024, the Entity held investments in term deposits and demand deposits amounting to €2,537,932, for which it has been the understanding of the Board of Directors, within the scope of its statutory powers for managing the Entity's asset fund, that they are not available for use, with the management of this amount being carried out exclusively through low-risk investments, such as bank deposits. This amount serves as a guarantee and counterpart for the maintenance of the social fund (note 20).

Breakdown of the amounts recorded in the item 'Cash and its equivalents'

At the end of the fiscal years ending December 31, 2024, and 2023, the item 'Cash and its equivalents at the end of the period' recorded in the cash flow statement was broken down as follows:

Cash and its equivalents items	2024	2023
Cash		
Currency	3,050	3,017
Bank deposits		
Demand deposits	1,187,932	5,627,358
Term deposits 1)	1,350,000	1,350,000
Cash and bank deposits	2,540,982	6,980,375
Total cash and cash equivalents	2,540,982	6,980,375

In accordance with the contractual obligations inherent to the co-financing contracts of the projects developed by IMVF, namely those contracted with the European Union, the funds made available by the co-financing entities are moved to specific current deposit accounts related to each of the contracts and are used exclusively to make payments related to the execution of the respective projects. The balances at the end of the fiscal years 2024 and 2023 regarding cash and its equivalents related to current project accounts in execution are:

Cash and cash equivalents	2024	2023
Bank deposits		
Current deposits	981,378	4,960,949
Term deposits	-	-
Total cash and its equivalents related to projects in progress	981,378	4,960,949

5. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

As mentioned in the disclosure of the main accounting policies (note 3), starting from January 1, 2024, all properties are recorded using the revaluation method. This change constitutes a change in accounting policies compared to previous years, impacting the financial statements. Properties acquired before January 1, 2023, including major repairs, were recorded in the financial statements using the acquisition cost method, adjusted for depreciation, according to the useful life of the assets. The transition to the revaluation method for these assets resulted in an increase in the asset line of 'Tangible fixed assets' by €3,737,102 and the establishment of the equity line of 'Revaluation surplus' for the same amount.

In 2023, IMVF stopped calculating the depreciation and amortization of the property of the headquarters building, having provided information about this fact in note 6 of the Annex to the Balance Sheet and the Income Statement for 2023. This decision was based on the fact that the market value of the property was substantially higher than its net value. In 2024, IMVF ended up recording the depreciation related to the 2023 financial year, affecting the retained earnings.

6. TANGIBLE FIXED ASSETS

Disclosures on tangible assets

The movements that occurred in the tangible fixed assets lines during the financial years 2024 and 2023 are detailed as follows:

2024	Lands	Buildings	Transport equipment	Administrative equipment	Other tangible fixed assets	Total
Gross book amount						
Balance as of 31.12.2023	855,619	3,358,984	51,300	60,429	72,242	4,398,574
Additions	-	-	-	-	-	-
Alienations	-	-	-	-	-	-
Revaluation	1,146,231	2,590,871				3,737,102
Transfers		147,052				147,052
Balance as of 31.12.2024	2,001,850	6,096,907	51,300	60,429	72,242	8,282,728
Accumulated depreciation						
Balance as of 31.12.2023	-	581,949	19,950	59,323	15,481	676,703
Additions	-	64,076	8,550	-	1,917	74,720
Alienations	-	-	-	-	-	-
Revaluation	-	-646,025	-	-	-	-646,025
Balance as of 31.12.2024	-	-	28,500	59,500	17,398	105,398
Net recorded amount	2,001,850	6,096,907	22,800	929	54,844	8,177,330

2023	Land	Buildings	Transport equipment	Administrative equipment	Other tangible fixed assets	Total
Gross recorded amount						
Balance on 31.12.2022	261,869	1,486,377	51,300	60,429	23,362	1.883.337
Additions	593,750	1,872,607	-	-	48,880	2.515.237
Disposals	-	-	-	-	-	-
Balance on 31.12.2023	855,619	3.358.984	51,300	60.429	72.242	4.398.574
Accumulated depreciations						
Balance as of 31.12.2022	-	581,949	11.400	58.424	12.148	663.921
Additions	-	-	8.550	899	3.333	12.782
Disposals	-	-	-	-	-	-
Balance on 31.12.2023	-	581.949	19.950	59.323	15.481	676.703
Net recorded amount	855.619	2.777.035	31.350	1.106	56.761	3,721,871

The value recognized in the land item represents, under the terms of paragraph 3 of article 10 of Regulatory Decree No. 25/2009, of September 14, 25% of the total acquisition value of the properties located at Rua de São Nicolau, 105 and at Calçada do Garcia, No. 26 to 32, both in Lisbon.

The properties acquired by IMVF before and after January 1, 2023, are valued in the balance sheet using the revaluation method, as defined in note 3 "Tangible fixed assets," with the balance sheet value, in the absence of extraordinary market circumstances, being assessed every 3 years.

As mentioned earlier in notes 3 and 5 of this annex, IMVF proceeded in 2024 with the revaluation of the property located at Rua de São Nicolau, 105, in Lisbon. The impact of this revaluation on tangible fixed assets is reflected in the table of movements that occurred in 2024, both in gross amounts and in accumulated depreciations, as revaluation movements.

Existence and amounts of ownership restrictions on tangible fixed assets given as collateral for liabilities

As of the date of preparation of these financial statements, the Entity did not hold any tangible assets with ownership restrictions.

Amount of expenditures recognized in the recorded amount of tangible fixed assets during their construction.

During the periods ended on December 31, 2024, and December 31, 2023, no expenses or costs were recognized in the recorded amount related to tangible fixed assets under construction.

Amount of contractual commitments for the acquisition of tangible fixed assets

As of the balance sheet date, the Entity had no contractual commitments for the acquisition of tangible fixed assets.

Depreciation recognized in the results or as part of the cost of other assets

The depreciations calculated on tangible fixed assets were recognized in the financial statements for the years 2024 and 2023 as follows:

Items of tangible fixed assets	Depreciation recognized on 31.12.2024			Total
	In the results	In transited results	As part of the cost of other assets	
Buildings and other constructions	-	64,076	-	64.076
Transport equipment	8,550	-	-	8.550
Administrative equipment	177	-	-	177
Other tangible fixed assets	1.917	-	-	1.917
Total	10.644	64.076	-	74.720

Items of tangible fixed assets	Depreciation recognized on 31.12.2023			Total
	In the results		As part of the cost of other assets	
Buildings and other constructions	-	-	-	-
Transport equipment	8,550	-	-	8.550
Administrative equipment	899	-	-	899
Other tangible fixed assets	3,333	-	-	3,333
Total	12.782	-	-	12,782

Accumulated depreciation at the end of the period

The accumulated depreciations recorded at the end of the fiscal years included in these financial statements deducted from the gross amounts recorded of tangible fixed assets are:

Items of tangible fixed assets	2024	2023
Buildings and other constructions	-	581.949
Transport equipment	28,500	19.950
Administrative equipment	59.500	59.323
Other tangible fixed assets	17.398	15.481
Total	105.398	676.703

The reduction of accumulated depreciation in the item of buildings and other constructions is due to the application of the revaluation method to real estate acquired in previous years, as detailed in notes 3, 5, and 6 of this annex.

Items of tangible fixed assets, expressed in revalued amounts

The Entity does not hold any tangible fixed assets whose recorded amount is expressed by revalued amounts.

7. FINANCIAL INVESTMENTS

At the end of the fiscal years covered by these financial statements, IMVF held the following investments in financial investments:

Financial investments	2024	2023
Financial participations – equity method 12,363 17,196		
Other financial investments	402,265	546,719
Gross recorded amount	414,628	563,915
Losses	-	-
Net recorded amount	414,628	563,915

The movements that occurred in the financial investment items during the fiscal years 2024 and 2023 are detailed as follows:

2024	Financial participations – equity method	Other financial investments	Total
Gross recorded amount			
Balance as of 31.12.2023	17,196	546,718	563.914
Acquisitions	-	-	-
Disposals	-	-142.577	Balance as of 31.12.2022
Adjustments	-4,833	-1.876	-
Balance as of 31.12.2024	12.363	402.264	-
Accumulated impairments			
Balance on 31.12.2023	-	12.363	Notes 20.12.2023
Balance on 31.12.2024	142.577	Disposals	Other financial investments
Net recorded amount	Acquisitions	Adjustments	Balance as of 31.12.2022

2023	Participações financeiras – método eq. patrimonial	Accumulated impairments	-
Gross recorded amount			
2023	414,628	-	-
-6,709	Notes 20.12.2023	606	
414,628	Net recorded amount	17.196	-
-	66,343	-36.511	-
402,264	516,886	516.886	17.196
-			
-	36.511	36.511	-
16,590	546.719	-	546.719
Total	-	563.914	-

Financial participations – equity method

The financial participations in the subsidiaries and associated companies listed below are valued by applying the equity method.

According to this method, the recorded amount of financial participations is adjusted annually by the amount corresponding to the share in the net results of the subsidiaries and associates, offset by gains or losses for the period. The participations are also adjusted by the amount corresponding to the share in variations in the equity of those companies, offset by the item 'Adjustments in financial assets'. Additionally, the dividends received are recorded as a reduction of the recorded amount of financial investments.

As of December 31, 2024 and 2023, the assets recognized in this item refer to participations in the capital of the following entities:

Financial Participations	Participation as of 31.12.2024			Participation on 31.12.2023		
	Value Accounting	Number of shares(*)	Participation (%)	Accounting Value	Number of shares	Participation (%)
Valle Flôr Consulting, Unipessoal, Lda.	12,363	1	100%	17,196	1	100%
Gross recorded amount	12,363	-	-	17,196	-	-
Impairment losses	-	-	-	-	-	-
Net book amount	12,363	-	-	17,196	-	-

(*) In limited liability companies, the number of shares refers to the quotas held

On March 14, 2017, IMVF participated, as the sole partner, in the establishment of Valle Flôr Consulting, Unipessoal, Lda., headquartered at Rua de São Nicolau, 105 in Lisbon, which has as its corporate purpose consulting and providing services in the context of humanitarian support actions, cooperation, and education for development, as well as conducting studies and scientific work in various fields of knowledge.

Financial participations – other methods

In 2017, IMVF derecognized the financial asset and the respective impairment loss related to the financial participation it held in Galilei, SGPS, S.A., formerly Sociedade Lusa de Negócios, SGPS, S.A., a company that held Banco Português de Negócios, S.A. (BPN). This company was declared by a ruling on June 29, 2016 (Process No. 23449/15.OT8LSB, by the District of Lisbon – Lisbon - Central Inst. – 1st Sec. Commerce – J4). To date, there have been no developments regarding the process.

Other financial investments

The financial investments listed below are valued at acquisition cost, and as of December 31, 2024 and 2023, the assets recognized in this item refer to:

Other financial investments	2024	2023
Valued at acquisition cost		
Treasury Bonds with Variable Yield (OTRV) – July/2025	20,100	20,000
Sovereign Debt Spain 10/2024	-	125,817
Sovereign Debt Spain 04/2027	120,556	119,024
Sovereign Debt Portugal 10/2025	250,275	252,678
C Bombardier	969	18,564
Work Compensation Fund (FCT)	10,364	10,636
	402,264	546,719
Gross amount recorded	402,264	546,719
Impairment losses	-	-
Net amount recorded	402,264	546,719

Law No. 70/2013 of August 30 created two labor compensation funds, the Labor Compensation Fund (FCT) or equivalent mechanism (ME) and the Labor Compensation Guarantee Fund (FGCT), with the aim of ensuring the right of workers to receive half of the compensation due for termination of the employment contract. These funds establish the obligation for all employers to contribute monthly a global percentage of 1% on the base salary and allowances earned by workers hired from October 1, 2013, with the exception of very short-term contracts.

Under Decree-Law No. 115/2023, of December 15, the obligation to join and make payments to the FCT has been definitively terminated, and the purposes for which the amounts constituted in the FCT can be mobilized have been changed.

8. RELATED PARTIES

IMVF has been the sole partner, since its establishment, of Valle Flor Consulting, Unipersonal Company, Lda., a private non-profit entity, established on March 14, 2017, with the social purpose of consulting and providing services in the context of humanitarian support actions, cooperation, and education for development, as well as conducting studies and scientific work in various fields of knowledge.

IMVF is a founding member of the Marquês de Valle Flor Association – VF, a private non-profit association established on February 6, 2017, with social purposes including humanitarian support actions, cooperation, and education for development, conducting studies and scientific work in various fields of knowledge, as well as intervention in the areas of gender, institutional capacity building, governance, human rights, environment, or others.

On December 31, 2024 and 2023, the Board, the management body of AMVF, was entirely composed of members belonging to the Board of Directors and Executive Board of the Marquês de Valle Flôr Institute.

Remunerations of key management personnel

During the fiscal years 2024 and 2023, the following remunerations and other employment-related benefits were paid or made available to members of the management bodies of IMVF:

	2024	2023
Short-term benefits		
Remunerations of the governing bodies	222,288	222,081
Contributions to Social Security	43,252	48,005
Non-monetary benefits	-	-
	265,540	270,086
Other personnel expenses		
Cost allowances and travel in personal vehicles	2,504	3,843
Others	-	-
	2,504	3,843
Total	268,044	273,929

Balances and transactions between related parties

On December 31, 2024, the amounts of outstanding balances with related parties, their accumulated impairment losses, and expenses recognized regarding uncollectible or doubtful debts from related parties are broken down as follows:

	Pending balances		Impairment losses		Uncollectible expenses in the period
	Assets	Liabilities	Loss/reversal	Accumulated	
Associated entities					
Marquês de Valle Flôr Association	222,606	,	,	,	,
Valle Flôr Consulting, Unip., Lda.	5,000	,	,	,	,
	227,606	-	-	-	-

The total of outstanding balances with related entities is recorded under the balance sheet item of "Other current assets" (note 14).

During the period to which these financial statements refer, 2024, there were no transactions made with related parties.

9. INCOME (REVENUE)

The income of IMVF consists of the fees for services ancillary to its statutory activities, the income obtained from real estate lease contracts, interest, and other income resulting from the surpluses of statutory activities. The subsidies, donations, and other legacies granted to the Entity for the development of its statutory activities are addressed in note 10 of this annex.

The amounts of each of the significant categories of income (revenue) recognized in the periods ending December 31, 2024, and December 31, 2023, are as follows:

Income (revenue)	2024	2023
Fees for technical assistance services	24,000	24,000
Personnel leasing	-	115,000
	24,000	139,000
Real estate rents	294,489	222,706
Interest	68,269	36,534
Total	386,758	398,240

Service provisions

Technical assistance services (training)

The income from technical assistance service contracts refers to multi-year contracts through which IMVF, in partnership with other entities, provides specialized training in various areas where it has acquired know-how over the years through the development and implementation of its own projects.

The service provisions are recognized based on the expected margin method at the end of the execution of the respective contracts, with the income determined by applying this margin to the expenses incurred at the end of each of the fiscal years.

The service contracts that were completed or initiated during the fiscal years of 2024 and 2023 and generated income during these periods are:

Identification of the contracts:

Service provision contracts	Contract	Financier	Project Manager	Start	End
Advisory services for international events (a)	05/SG/CML/24	CMLisboa	-	-	-

(a) – Organization and management of online debates in collaboration with the Lisbon Club, with national and international guests

Contract earnings

Contracts	Expected margin	Expenses incurred until 31.12.2023	Income			Billing	Deferred income	Increase in income
			Until 31.12.2024	In 2024 (1)	Between 2020 and 2023 (1)			
05/SG/CML/24	-	-	24,000	24,000	-	24,000	-	-
Total		-	24,000	24,000	-	24,000	-	-

(1) – Amount of service fees recorded in the income statement for each of the respective fiscal years

Personnel transfer services

On May 24, 2017, the IMVF established a cooperation protocol with the Marquês de Valle Flor Association – VF (AMVF), a non-profit association aimed at carrying out humanitarian support actions, cooperation, and education for economic, cultural, and social development, as well as the promotion and dissemination of the culture of Portuguese-speaking countries, to coordinate efforts for the development of cooperation and development projects.

Following this protocol, the two entities signed a cooperation agreement on June 1, 2017, for the implementation, monitoring, and evaluation of the project "Health for All – Towards Sustainability (2017-2020)," in which the AMVF requested the partial allocation of technical staff from the IMVF.

Starting in 2024, all new projects managed by the AMVF will count on the IMVF as a project partner, which implies that the expenses with human resources from the IMVF will be direct project expenses without the need for requests from the AMVF. The expenses with the personnel included in the partnership are recorded at the IMVF following the same criteria for recording expenses of projects managed directly by it, without the need for invoicing them to the AMVF.

In 2023, the IMVF invoiced the AMVF for projects that had since been completed, the monthly expenses incurred with the requested technical staff corresponding to the proportion of the number of hours effectively incurred by each of them in the project. The monthly expenses that must be incurred include salaries, subsidies, and other mandatory payments, including social charges.

Other income (revenue)

The income resulting from commercial lease contracts and income from bank interest is recorded in the income statement under the heading "Other income."

To calculate the amortized cost of a financial asset and allocate interest income during the period, the effective interest method was used.

According to this method, the effective interest rate is the rate that exactly discounts the estimated future cash receipts during the expected life of the financial instrument or, when appropriate, a shorter period in the net book value of the financial asset.

Interest income results entirely from low-risk financial investments in time deposits (note 4) and Variable Yield Treasury Bonds (OTRV) and sovereign debt of Portugal and Spain (note 7). The interest rates obtained are in line with normal market conditions, taking into account the risk and term of the investments.

The income from real estate rents results from commercial and residential lease agreements for spaces available in the headquarters building, located at Rua de São Nicolau, 105 and at Calçada do Garcia, nº 26 to 32, both in Lisbon, including the two stores. The rents are recorded as income in the periods to which the lease applies, regardless of the moment of their receipt.

10. SUBSIDIES FOR OPERATION

IMVF, in the development of its statutory purposes, obtains co-financing from various entities that materialize in subsidies for operation. Also, in the context of events directly related to the statutory purposes, IMVF receives various donations from private entities.

The subsidies for operation from various public or private organizations and the donations are recorded in the income statement under the item 'Subsidies, donations, and legacies for operation' and are broken down as follows:

Subsidies, donations, and legacies for operation	2024	2023
Subsidies from statutory activities		
Subsidies from Camões – Institute for Cooperation and Language, I.P.	598.011	485.721
Subsidies from the European Union	7.297.354	10.767.753
ECOWAS	150.923	-
Other entities	96.154	102.442
	8.142.442	11.355.916
Other subsidies		
Subsidies from the Institute of Employment and Professional Training (IEFP)	12.028	2.411
	12.028	2.411
Donations		
Allocation of the 0.5% quota of settled IRS	510	379
Other entities	4.355	7.421
	4.865	7.800
Total	8.159.335	11,366,127

The subsidies granted by the Portuguese State were made within the scope of the contracts signed with Camões – Institute of Cooperation and Language, I.P.

The subsidies related to statutory activities are recognized as income to the extent of the execution of the associated projects, with the completion percentage determined based on the weight of the expenses already incurred in relation to the total expected expenses for the execution of the respective project.

The donations granted to IMVF were made under paragraph e) of number 3 of article 62 of the Statute of Tax Benefits (EBF).

Donations granted by IRS taxpayers under the allocation of the 0.5% quota of the settled IRS and the allocation of 15% of the VAT incurred are recognized as income in the period in which the receipt is realized.

11. EFFECTS OF CHANGES IN EXCHANGE RATES

The exchange differences recognized by the Entity result from its statutory activity, thus they are recognized in the income statement under the headings of 'Other income' or 'Other expenses' depending on whether they are favorable or unfavorable, respectively.

The exchange differences directly related to the execution of the projects are recorded, as contractually provided, as positive or negative components of their execution.

The exchange rate used in the records of operations in local currency is determined according to the criteria established contractually by the funder.

12. PROVISIONS

As a result of the audit actions carried out by the European Union on the contractual obligations related to co-financed projects, namely those concerning the complete execution of the projects, the eligible expenses for their execution, and the documentary support for those expenses, in the fiscal year corresponding to the issuance of the provisional audit report, the Entity establishes a provision for the risk of returning funds to the co-funding entity, without prejudice to IMVF contesting that same report.

During the fiscal years ending December 31, 2024 and 2023, the heading 'Provisions for other risks and charges' had the following movements:

2024	Initial balance	Increase	Utilization	Reduction	Final balance
Projects					
Contract No. 2009/224-554 – Community Fountains – Cazenga in	15,222	-	-	-	15,222
Contract No. 2008/165-666 – PGDL – Democratic Government in Angola	3,616	-	-	-	3,616
	18,838	-	-	-	18,838
Total	18,838	-	-	-	18,838

2023	Initial balance	Increase	Utilization	Reduction	Final balance
Projects					
Contract No. 2009/224-554 – Community Fountains – Cazenga in	15,222	-	-	-	15,222
Contract No. 2008/165-666 – PGDL – Democratic Government in Angola	3,616	-	-	-	3,616
	18,838	-	-	-	18,838
Total	18,838	-	-	-	18,838

The increase and decrease of provisions are recognized in the income statement under the item 'Provisions (increases/decreases)' for the period to which they relate. The utilizations of provisions are not recognized in the results of the period, being recorded in the balance sheet as a reduction of non-current liabilities under the item 'Provisions' and of the assets that constitute net financial means.

13. STATE AND OTHER PUBLIC ENTITIES

The detail of the amount recorded under the item 'State and other public entities' registered in the balance sheet in current assets and current liabilities on December 31, 2024, and December 31, 2023, is as follows:

Tax categories	Current asset		Current liability	
	2024	2023	2024	2023
Corporate Income Tax (IRC): Estimated tax	1,797	2,431	-	-
Withholdings of income tax (IRS/IRC):				
Withholdings on dependent labor income	-	-	8,700	9,618
Withholdings on independent labor income	-	-	1,317	768
Value Added Tax (VAT)	-	-	-	-
Other taxes				
Social Security contributions	-	-	14,371	14,235
Work Compensation Fund and FGCT	-	-	226	232
Total	1,797	2,431	24,614	24,853

The item "Corporate Income Tax (IRC)" has the following breakdown:

Corporate Income Tax (IRC)	2024	2023
Withholdings made by third parties	1,797	2,431
Estimated IRC	-	-
Total	1,797	2,431

14. INCOME TAX ESTIMATE

In the terms of the notification of the dispatch, dated January 18, 2023, regarding the deferral of the extension of the IRC exemption to income categories B, E, F, and G (note 3 – State and other Public Entities), as defined in the Personal Income Tax Code (CIRS) and also under the terms of Article 10 of the Corporate Income Tax Code (CIRC), the IMVF is exempt from IRC regarding the income derived from activities carried out within the scope of its statutory purposes, effective from January 1, 2020.

IMVF considers that all income obtained from property rents (Category F) and from service provisions (Category B) are included within the scope of the IRC exemption, therefore no taxable activity results were determined in 2024 and 2023.

Deferred and current tax related to items debited or credited to equity funds

Current tax and deferred tax must be debited or credited directly to equity funds if the taxes relate to items that are debited or credited, in the same or a different period, to accounts related to equity funds.

During the periods relating to the years 2024 and 2023, no deferred or current taxes were debited or credited to equity funds, related to items debited or credited to equity funds.

Explanation of changes in the applicable tax rate compared to the previous accounting period

Law No. 7-A/2016, of March 30 (State Budget Law for 2016), establishes that, for the fiscal years starting on or after January 1, 2016, the applicable IRC rate on the taxable income of entities that do not primarily engage in commercial, industrial, or agricultural activities has changed to 21% instead of the 21.5% that was in effect for the year 2015.

Amount of an asset for deferred taxes and nature of the evidence supporting its recognition

IMVF did not recognize any deferred tax assets or liabilities in the fiscal years to which these financial statements relate due to the absence of any temporary differences between the amounts recognized as accounting results of taxable activities and their consideration as taxable results of the period or vice versa.

15. FINANCIAL INSTRUMENTS

It is the Entity's policy to recognize an asset, a financial liability, or an equity instrument only when it becomes part of the contractual provisions of the instrument.

The Entity measures at cost or amortized cost, less accumulated impairment losses, financial instruments that have a defined maturity, where the returns are of a fixed amount, with a fixed interest rate during the life of the instrument or with a variable rate that is a typical market index for financing operations (such as, for example, Euribor) or that includes a spread over that same index and that does not contain any contractual clause that could result, for its holder, in the loss of the nominal value and accumulated interest (excluding cases of credit risk). Contracts to grant or take out loans on a net basis and equity instruments that are not publicly traded and whose fair value cannot be reliably obtained, as well as contracts related to such instruments that, if executed, result in the delivery of such instruments, are also measured at cost or amortized cost, less accumulated impairment losses.

Other financial instruments are measured at fair value, with a corresponding impact on results. In these cases, the Entity does not include transaction costs in the initial measurement of the financial asset or liability.

As long as the Entity holds a financial instrument, the measurement policy is not altered for that financial instrument.

As of December 31, 2024 and 2023, IMVF held the following financial assets divided between current and non-current financial assets:

Financial assets measured at cost or amortized cost less impairment

Financial assets	Current		Non-current	
	2024	2023	2024	2023
Gross carrying amount of:				
Receivables	23,832	22,389	-	-
Advances to suppliers	-	65,000	-	-
State and other public entities (note 12)	1,797	2,431	-	-
Co-financing entities	7,149,580	8,048,081	-	-
Other current assets	1,261,848	1,829,300	-	-
Deferrals	31,310	26,685	-	-
Cash and bank deposits (note 4)	2,540,982	6,980,375	-	-
Total gross amounts recorded	11,009,349	16,974,261	-	-
Accumulated impairment losses:	-	- 9,080	-	-
Total accumulated impairment losses	-	- 9,080	-	-
Net recorded amounts	11,009,349	16,965,181	-	-

On December 31, 2024 and 2023, IMVF held the following financial liabilities divided between current and non-current financial liabilities:

Financial liabilities measured at cost or amortized cost

Financial liabilities	Current		Non-current	
	2024	2023	2024	2023
Suppliers	58,015	596,545	-	-
Customer advances	850	-	-	-
State and other public entities (note 12)	24,614	24,853	-	-
Financing obtained (note 4)	10,419	12,710	-	8,089
Provisions	-	-	18,839	18,839
Other current liabilities	1,179,827	110,273	-	-
Deferred subsidies	8,124,405	13,811,044	-	-
Differences	75,057	77,406	-	-
Total financial liabilities	9,473,187	14,632,831	18,839	26,928

Receivables

The item 'Receivables' essentially refers to the part of the invoicing issued to clients under the contracts for the provision of technical assistance services (note 8) to be received from the respective entities as of December 31, 2024.

The Entity assessed on December 31, 2024, the existing information regarding the financial difficulties of the respective debtors, the contractual breaches, namely, the non-compliance with the payment deadlines of the respective debts, and concluded that there is no objective evidence leading to the creation of impairments related to customer balances.

Co-financing entities

IMVF recognizes a current asset in the item 'Co-financing entities' on the date of signing the respective program contracts, the support granted by the co-financing entities for the development of IMVF's statutory activities. The recognition is made because the recognition conditions are met, namely, because there is a reasonable guarantee that they will be received and that IMVF will fulfill the required conditions for their granting. Whenever the co-financing entity makes a monetary delivery on account of the contract, IMVF records the receipt as a reduction of the corresponding asset in exchange for the increase in net monetary resources.

The net amounts of the item 'Co-financing entities' are broken down as of December 31, 2024, according to the following table:

Co-financing entities	Initial balance	Increase	Reduction	Final balance
Camões – Institute of Cooperation and Language,	443,305	388,679,	640,855	191,129
I.P. European Union	6,504,362	460,788	2,053,189	4,911,961
Other partners	1,100,414	1,572,366	626,289	2,046,491
Total	8,048,081	2,421,833	3,320,333	7,149,581

Other current assets

The item 'Other current assets' consists of the following amounts:

Other current assets	2024	2023
Debtors for accrued income/Interest receivable	31,583	10,586
	31,583	10,586
Other debtors to receive		
World Bank	-	-
Valle Flor Consulting, Unipessoal, Lda.	5,000	11.000
Marquês de Valle Flor Association – VF	222,606	459.464
Advances for project expenses	993.044	1.340.776
Other debtors	9.615	7.474
	1.230.265	1.818.441
Total of other current assets	1.261.848	1,829,300

At the end of the fiscal year, IMVF held investments in term deposits whose respective maturity only occurs in the following fiscal year. The accrued income from interest receivable corresponds to the interest accrued between the date of the establishment of these deposits and the date of the end of the corresponding fiscal year.

The amounts recorded in each of the years under the item 'Advances for project expenses' correspond to transfers of funds to the project implementation locations with the aim of covering urgent and day-to-day expenses. These funds will be regularized through the presentation of the respective expenses or the return of the advanced funds.

In certain periods, while the agreed funds are not received from the co-financing entities, the projects may present cash flow needs. These needs are met through the transfer of funds from projects that, on those dates, have cash flow surpluses. To control these transfers, IMVF records in the item 'Other current assets' the amounts granted to projects with cash flow needs.

Financing obtained

The amounts recorded under the item 'Financing obtained' refer to:

- Use of a bank credit card within the credit limits authorized by the respective financial institutions;
- Car loan agreement

The movements that occurred during the fiscal year 2024 in the amounts of financing obtained were as follows:

Financing entities	Initial balance	Increase	Reduction	Final balance
BNP Paribas Personal Finance, SA – Branch in Portugal (Cetelem) (a)	16,966	-	9.411	7.555
Credit card (Banco Comercial Português, SA)	3,833	52.880	53.849	2.864
Total	20.799	52.880	63.260	10.419

(a) – Contract with a duration of 48 months, starting on November 5, 2021, and ending on October 5, 2025. The implied rate in the contract is 3.25%

As of December 31, 2024, the total of future minimum payments related to the obtained financing is distributed over the following terms:

Financing	2024	2023
Non-current liabilities (payments over 1 year) Car loan	-	8.089
	-	8.089
Current liabilities (payments due in less than 1 year)		
Car loan	7.555	8.877
Credit card	2.864	3.833
	10.419	12.710
Total of other current assets	10.419	20.799

Increase in project expenses

The amounts recorded as 'Increase in project expenses' represent the expenses incurred in the execution of various projects that have not yet been invoiced by the respective entities.

Other current liabilities

The item 'Other current liabilities' consists of the following amounts:

Other current liabilities	2024	2023
Creditors for increased expenses		
Remunerations to be settled	118,052	110,273
Other increased expenses	-	-
	118,052	110,273
Other creditors to be settled		
Loans obtained from projects	42,968	-
Other creditors	372	-
	43,340	-
Total of other current liabilities	161,392	110,273

The amounts to be settled include the costs of personnel remuneration, including the remuneration of the members of the Executive Board, who were active on December 31 of each of the years to be settled during the following fiscal year, related to rights for vacation and vacation allowance due on January 1 of the following year and related to the work performed in the same year, including the respective social charges.

In certain periods, while the agreed funds are not received from the co-financing entities, the projects may present cash flow needs. These needs are met through the transfer of funds from projects that, on those dates, have cash surpluses. To control these transfers, IMVF records in the item "Other current liabilities" the amounts obtained from projects with cash surpluses.

Deferred subsidies

The item "Deferred subsidies" is composed at the end of the financial years by the co-financed amounts that have not yet been recognized as income. This item is credited with the total amount of the contracts established between IMVF and the co-financing entities and debited by the recognition as income of the part of the subsidies corresponding to the degree of execution of the respective projects (percentage of completion method). The degree of completion of the projects is calculated by the weight of the expenses actually incurred in their execution in relation to the total expected expenses for their completion.

Deferred items

The item "Deferred items" included in financial assets and liabilities is composed as follows:

Deferred items	Financial Assets		Financial Liabilities	
	2024	2023	2024	2023
Assets:				
Insurance	17,212	9,566	-	-
Adaptation works	14,098	17,119	-	-
Liabilities:				
Advance rental income	-	-	26.494	25.072
Lease contract deposits	-	-	45.550	46.709
Subsidies for exploration	-	-	3.013	5.625
Total	31310	26.685	75.057	77.406

During the year 2018, IMVF carried out adaptation and requalification works of the space located on the 4th left in order to provide it with the essential conditions for leasing as office space. The incurred expenses were recorded as a deferred asset. The recognition of the expense in the income statement began in September 2019 (the month the lease contract started). It is expected that the adaptation works carried out will ensure a significant period of time (10 years) without new interventions, allowing for the maintenance of lease contracts.

16. EMPLOYEE BENEFITS

Personnel expenses include short-term benefits payable to the Entity's employees with a work contract, including members of the management bodies, and other expenses that, while not directly related to the provision of work, are provided by the Entity for professional development and the well-being of these employees.

Short-term benefits are those that, not being related to termination of employment or compensation of own capital, are settled in full within twelve months after the end of the period in which employees provide their respective service and essentially include:

- Salaries, meal allowance, holiday and Christmas bonuses;
- Contributions to Social Security and to the Work Compensation Guarantee Fund (FGCT);
- Paid short-term absences, such as vacations;
- Bonuses paid within twelve months of the end of the fiscal year;
- Non-monetary benefits, such as mandatory insurance for work accidents and occupational diseases, and also voluntary insurance with medical assistance.

During the fiscal years ending December 31, 2024 and 2023, the following short-term benefits were paid or made available to employees, and the following expenses were incurred for the professional development of these employees:

Personnel expenses	2024	2023
Short-term benefits		
Personnel remuneration	684,385	684,611
Contributions to Social Security and FGCT	136,854	149,954
Severance benefits	-	1.969
Non-monetary benefits	59,680	54.109
	880,919	890.643
Other personnel expenses		
Cost allowances and travel in own vehicle	13.405	28.799
Others	17.134	67.711
	30.539	96.510
Total	911.458	987.152

During the fiscal year ending December 31, 2024, the Entity had, on average, 23 employees at its service (22 in 2023).

A significant part of the Entity's human resources is used in the development of its statutory activities, namely, in the implementation of projects on the ground and in administrative functions, whether through specific hiring for each of the projects or by utilizing existing resources. IMVF allocates the expenses for these human resources to the respective projects by imputing them to the respective cost centers, being an integral part of their execution. During the fiscal year 2024, an amount of €753,958 (€663,065 in 2023) related to direct expenses with personnel hired for the projects was charged to the projects.

Additionally, through the cooperation protocol signed in 2017 with the Marquês de Valle Flor Association – VF (note 9), an amount of €387,304.36 for expenses with human resources was also charged and recovered from this entity in 2024. In 2024, in the new projects of the Association, IMVF became a partner of the projects, with expenses for personnel charged directly to the projects.

Post-employment benefits

The Entity does not have any defined contribution plan or other related to post-employment benefits for its employees.

Other long-term employee benefits

There are no long-term benefits for employees, namely profit-sharing or bonuses that are payable outside the twelve months following the end of the fiscal year, or pension or long-term disability benefits.

Employment termination benefits

Employment termination benefits are those that are payable as a result of: (i) the decision of an entity to terminate the employment of an employee before the normal retirement date; or (ii) the decision of an employee to accept voluntary departure in exchange for these benefits.

During the year 2023, the amount of €1,969 was paid related to employment termination benefits due to the non-renewal of the employment contract.

17. SUPPLIES AND EXTERNAL SERVICES

The item 'Supplies and external services' included in the income statement is composed as of December 31, 2024 and 2023, of the following expenses:

Supplies and external services	2024	2023
Specialized work	64,934	59,933
Travel and accommodation	18,413	34,160
Maintenance and repair	81,513	69,153
Communications	15,907	14,253
Articles for offer	16,288	15,226
Renting	15,159	19,557
Insurance	1,625	2,875
Electricity	5,890	10,178
Fees	36,000	28,275
Other supplies and external services	30,319	34,829
Total	286,048	288,439

A significant part of the expenses for supplies and external services is used in the development of its statutory activities, namely, in the implementation of projects on the ground and in administrative functions, whether through the expenditure of specific costs for each of the projects or through the use of existing resources. IMVF allocates common expenses to the respective projects by imputing them to the respective cost centers in proportion to their utilization, being an integral part of their execution. During the fiscal year 2024, an amount of € 410,494 (€ 300,736 in 2023) was charged to the projects for administrative expenses, which mainly include common expenses for supplies and external services and for administrative personnel (back office).

18. EXPENSES FOR COMPLETION CHARGED TO THE PROJECTS

This item in the income statement incorporates the expenditure of costs directly incurred with the execution of various projects, except for the costs of personnel directly hired for the projects (note 15), which are recorded under the item "Personnel costs" and are subsequently allocated to the respective cost centers for the purpose of controlling their execution.

19. OTHER INCOME

The amount recorded in the item 'Other income and gains' of the income statement is broken down as follows:

Other income	2024	2023
Real estate rents (note 9)	294.489	222.706
Bank interest	56.328	36.534
Interest from other financial investments	11.941	-
Disposals	-	-
Income from project closures	-	207
Corrections related to previous years	491	15
Other income and gains	774	4.193
Total	364.023	263.655

When closing the projects, the Entity recognizes as income for the period of the respective closure the positive difference between the subsidies received from co-financing entities and the expenses incurred for their execution.

20. OTHER EXPENSES

The amount recorded in the item 'Other expenses and losses' of the income statement is broken down as follows:

Other expenses	2024	2023
Taxes	11.953	4.083
Corrections related to previous periods	1.772	597
Donations	-	260
Membership fees	1.375	1.125
Expenses for project closure	68.241	19.443
Insufficiency of the estimate for taxes	-	-
Others	397	1.753
Total	83.738	27.261

When closing the projects, the Entity recognizes as income for the period of the respective closure the positive difference between the subsidies received from the co-financing entities and the expenses incurred for their execution.

21. PATRIMONIAL FUNDS

The IMVF's patrimonial funds consist of the social fund, the results of previous years, the result of the current year, and adjustments in financial assets, according to the following table:

Patrimonial funds in 2024	Initial balance	Increase	Reduction	Final balance
Social fund Carried forward results	5.268.553 1.318.531	- 101.778	- -64,076	5,268,553, 1,356,233
Revaluation surpluses	-	4.383.128	-	4,383,128
Net result for the period	101.778	127,303	-101,778	127,303
Total	6,688,862	4,612,209	-165,854	11,135,217

Patrimonial funds in 2023	Initial balance	Increase	Reduction	Final balance
Social fund	5,268,	-	-	5,268,
Transferred results	5531,236, 468	82,062	-	5531,318, 531
Net result for the period	82,062	101,778	-82,062	101,778
Total	6,587,083	183,840	-82,062	6,688,862

According to Article 6 of the IMVF statutes, the social fund is constituted by the initial cash donation from the founder Dona Maria do Carmo Dias Constantino Ferreira Pinto, Marchioness of Valle Flôr, in the amount of €49,880, and by the net proceeds resulting from the sale of the Valle Flôr Palace, which was one of the assets initially allocated to achieve the statutory purposes of the Institute, at the founder's discretion, in the amount of €5,218,673.

As mentioned in note 6, the revaluation surpluses result from the application of the revaluation method applied to the property of the Headquarters acquired in previous years.

22. INFORMATION REQUIRED BY OTHER LEGAL INSTRUMENTS

According to Decree-Law No. 534/80, of November 7, the Entity does not have, at the date of preparation of these financial statements or at the date to which they refer, any debts to the State and other public entities in default.

In compliance with the provisions of Decree-Law No. 411/91, of October 17, it is reported that the Entity has, at the date of preparation of these financial statements or at the date to which they refer, its situation regularized with Social Security within the legally stipulated deadlines.

For the purposes of Article 66-A of the Commercial Companies Code (CSC), the fees recorded with the current Statutory Auditors (ROC), as a member of the Supervisory Board of IMVF, and recorded under the heading "Supplies and external services", were €10,332 in 2024.

23. EVENTS AFTER THE BALANCE SHEET DATE


Events occurring after the balance sheet date that provide evidence or additional information about conditions existing at the balance sheet date, events that give rise to adjustments, are reflected in the Entity's financial statements. Events after the balance sheet date that are not indicative of conditions that arose after the balance sheet date, events that do not give rise to adjustments, when material, are disclosed in the notes to the financial statements.

The financial statements were approved by the Executive Board. However, the Board of Directors may, in a meeting, not approve these financial statements and/or request changes.

No other information regarding conditions that existed at the balance sheet date has been received, therefore, no further adjustments to the amounts recognized in these financial statements have been made.

Lisbon, February 26, 2025

The Certified Accountant
(No. 11 919)



Ahmed Zaky

Executive Administrator
and Project Management

The Executive Board



Carolina Quina

Executive Administrator and
Director of New Partnerships
and Communication



Jorge Morais

Executive Administrator and
Director of Administrative
and Financial Affairs

7

LEGAL
CERTIFICATION OF A



OLIVEIRA, REIS
& ASSOCIADOS,
SROC, LDA.

JOAQUIM OLIVEIRA DE JESUS
CARLOS MANUEL GRENHA
JOÃO CARLOS CRUZEIRO
PEDRO MIGUEL MANSO
MARIA BALBINA CRAVO
PEDRO CORREIA PROENÇA
MANUELA GUERRA OLIVEIRA
FREDERICO AMANTE RASQUILHA
MÓNICA SOFIA CUNHA

CERTIFICAÇÃO LEGAL DAS CONTAS

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

OPINIÃO

Auditámos as demonstrações financeiras anexas de INSTITUTO MARQUÊS DE VALLE FLÔR (a Entidade), que compreendem o balanço em 31 de dezembro de 2024 (que evidencia um total de 19.608.808 euros e um total de fundos patrimoniais de 11.135.217 euros, incluindo um resultado líquido de 127.303 euros), a demonstração dos resultados por naturezas, a demonstração das alterações nos fundos patrimoniais e a demonstração dos fluxos de caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de INSTITUTO MARQUÊS DE VALLE FLÔR em 31 de dezembro de 2024 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com Norma Contabilística e de Relato Financeiro para Entidades do Setor Não Lucrativo adotada em Portugal através do Sistema de Normalização Contabilística.

BASES PARA A OPINIÃO

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

RESPONSABILIDADES DO ÓRGÃO DE GESTÃO PELAS DEMONSTRAÇÕES FINANCEIRAS

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com a Norma

Contabilística e de Relato Financeiro para Entidades do Setor Não Lucrativo adotada em Portugal através do Sistema de Normalização Contabilística;

- elaboração do relatório de gestão nos termos legais e regulamentares aplicáveis;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

RESPONSABILIDADES DO AUDITOR PELA AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança, mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;

- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;
- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada;
- comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de gestão com as demonstrações financeiras.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

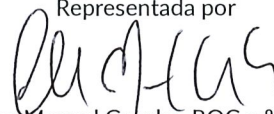
SOBRE O RELATÓRIO DE GESTÃO

Dando cumprimento aos requisitos legais aplicáveis, somos de parecer que o relatório de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor e a informação nele constante é coerente com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e a apreciação sobre a Entidade, não identificamos incorreções materiais.

Lisboa, 17 de março de 2025

OLIVEIRA, REIS & ASSOCIADOS, SROC, LDA.

Representada por



Carlos Manuel Grenha, ROC n.º 1266,
Registado na CMVM sob o n.º 20160877

8

REPORT AND OPINION
OF THE FISCAL COUNCIL

RELATÓRIO E PARECER DO CONSELHO FISCAL

1. Nos termos das disposições legais e estatutárias, cumpre ao Conselho Fiscal elaborar relatório e emitir parecer sobre os documentos de prestação de contas de INSTITUTO MARQUÊS DE VALLE FLÔR (Fundação), referentes ao exercício findo em 31 de dezembro de 2024.
2. Ao longo do exercício, o Conselho Fiscal desempenhou com regularidade as funções que lhe foram confiadas, tendo nomeadamente procedido às verificações que considerou convenientes e apreciado as contas e os atos de gestão mais relevantes da Entidade, bem como o cumprimento do normativo legal e estatutário em vigor. Do Conselho Executivo, o Conselho Fiscal recebeu todos os esclarecimentos e informações solicitados.
3. No encerramento do exercício foram-nos presentes pelo Conselho Executivo os documentos de prestação de contas que incluem a proposta de aplicação de resultados.
4. O Conselho Fiscal tomou também conhecimento da Certificação Legal das Contas relativa ao exercício em apreço, emitida pela Sociedade de Revisores Oficiais de Contas.

5. Parecer

Face ao que antecede, e apreciados os documentos referidos nos números anteriores, o Conselho Fiscal é de parecer que o Conselho de Administração:

- a) Aprove os documentos de prestação de contas do exercício de 2024, tal como foram apresentados pelo Conselho Executivo;
 - b) Aprove a aplicação de resultados proposta pelo Conselho Executivo.
6. Finalmente, o Conselho Fiscal deseja agradecer ao Conselho Executivo e aos Serviços da Fundação toda a colaboração prestada no exercício das suas funções e enaltecer a forte presença do Instituto no Mundo servindo as populações mais carenciadas através dos diversos projetos que desenvolve.

Lisboa, 17 de março de 2025

O CONSELHO FISCAL

OLIVEIRA REIS & ASSOCIADOS, SROC, LDA.
representada por
Carlos Manuel Grenha (ROC n.º 1266),
Registado na CMVM sob o n.º 2016087, Presidente

João Godinho da Silveira, Vogal

Nuno Miguel Ribeiro António, Vogal



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