

2024

MANAGEMENT
REPORT

**Independent
Audit in focus:**
people, innovation
and purpose

Achievements, transparency and vision for the future

We present the Ibracon Management Report for the year 2024. This document aims to provide a clear and objective overview of the activities carried out by the institute, highlighting its main achievements, challenges, and future perspectives. The report is segmented into four areas, which represent the strategic objectives of Ibracon's 2024-2026 management, showcasing the actions undertaken throughout the year to, ultimately, strengthen Independent Audit and emphasize its fundamental importance for sustainable development. We aim to reflect, on the following pages, Ibracon's commitment to the Banners from Independent Audit, its members, the market, society, and the continuous evolution of the profession.

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Priorities of the Board of Directors

This Management Report presents the activities carried out by Ibracon in 2024, marking the beginning of my second term as Chairman of the Board of Directors. To discuss this period, I begin by outlining the five priorities set by the Board of Directors last year: 1) Reaffirming the responsibility of Independent Audit, that is, making clear to our stakeholders, regulators, market, and media the extent of our role in the assurance of financial statements; 2) Encouraging the adoption of new technologies; 3) Focusing on transparency and the quality of sustainability information; 4) Highlighting representativeness and continuing to support Small and Medium-Sized Audit Firms; and 5) Attracting new talent to the profession.

Regarding the first aspect, our book Independent Audit: Mission and Responsibilities – Studies and Opinions remains a key initiative to clarify our activities. Last year, we had the opportunity to launch the book in Brasília to a group of specialists and members of the Legislative and Judiciary branches, with the presence of representatives from the CFC, CVM, Central Bank, and other institutions.

For the second point, encouraging the adoption of new technologies, I consider it essential to integrate innovative tools and resources so that firms can continue delivering services with the efficiency that the profession demands. It is imperative that they remain updated to operate with autonomy, rigor, and responsibility.

As the third aspect, I highlight the assurance of sustainability reports, a topic that received even more robust actions from Ibracon in 2024, given our critical role in this agenda. This is particularly relevant due to CFC Resolution No. 1.710/2023, which addresses the adoption of standards for the preparation and assurance of these reports.

To meet this demand, we have a set of elements proving essential: Brazil is a global reference in adopting IFRS S1 and S2 standards issued by the ISSB, translated by Ibracon and adapted by CBPS into CBPS S1 and S2, issued by the CFC as NBC TDS 01 and 02. It is also worth highlighting CVM Resolution No. 193/2023, which clarified that in 2024 listed companies, investment funds, and securitization companies could voluntarily publish a special annual report with sustainability-related financial information. In addition, the approval in 2024 of CMN Resolution No. 5,185 from the National Monetary Council, which requires major financial institutions to publish reports compliant with IFRS S1 and S2 starting in 2026.

In the fourth aspect I mentioned, I reaffirm that providing extensive support to Small and Medium-Sized Audit Firms remains one of our primary commitments. As the fifth priority, I address the challenge of attracting new talent to the profession, which we have tackled with significant support from Ibracon Jovem.

To conclude, I reiterate the perspective of these priorities, which ties into the title of this message. In summary: to broaden society's recognition of the importance of Independent Audit and its central role in defending the public interest, in the name of transparency and sustainable development.

Francisco Sant'Anna
Chairman of the Board of
Directors of Ibracon



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Ready for the future

I took over as president of Ibracon's National Board in January 2024 and, from the outset, committed to strengthening the institute's leadership role, highlighting its role in showcasing the importance of Independent Audit to the capital market and society and its contribution to building a more just and inclusive country. This objective is structured into four strategic pillars, around which we have organized our actions: vocalizing and defending Independent Audit in society and the market, enhancing the profession's relevance and leadership in sustainability and tax reform, encouraging the adoption of technology and the mission of maintaining our role as an institute representing the entire Independent Audit market in Brazil.

The actions I outline below are grounded on the institute's management strategy. The first is expanding public understanding of the Independent Audit's role and responsibilities in the corporate environment. I highlight the launch of the book *Independent Audit: Mission and Responsibilities – Studies and Opinions*, attended by representatives of regulatory bodies, academia, and the three branches of government.

We also maintained a proactive agenda with regulatory entities, capital market representatives (national and international), and the media.

A key vocalization initiative was the launch of the "Transparency and Governance" column in the *Consultor Jurídico (Conjur)* publication, a platform to engage directly with lawyers, jurists, operators of the Law, and other actors of the branches of government, discussing issues for the profession.

Another strategic pillar is our annual Conference, which is one of the main opportunities to communicate the Independent Audit's relevance to society. In the sustainability theme, the ESG Double Week stands out, now a fixed event in our annual agenda.

Our third pillar is technology as an essential ally of the profession. We dedicated special attention to innovation as a tool that contributes to enhancing the quality of our work. A notable effort was the Hackathon, a space for creating and rewarding technological solutions aligned with auditors' daily tasks.

Our fourth focus is the representativeness of Small and Medium-Sized Audit Firms. We upheld our commitment to addressing the market's diverse needs, considering regional particularities across Brazil.

Strengthening the institute also involves investing in youth and future talent. Through Ibracon Jovem and activities targeting Accounting students, we presented Independent Audit in an accessible way, using languages and media that resonate with the target audience.

All this occurred in a year marked by significant debates and advances in Independent Audit and the capital market. Various legislative proposals underscore the need to strengthen governance practices, fostering a safer and more reliable environment for companies and investors.

Thus, beyond reflecting on the achievements of 2024, this report offers the opportunity to address perspectives for 2025. The Independent Audit market is in constant transformation, but we will continue reinforcing Ibracon's leadership in advocating for practices that ensure a more ethical and transparent business environment. The future presents challenges but also opportunities to expand the scope of the independent auditors' activities. It is with this focus that we enter the new year.

Sebastian Soares
President of the National
Board of Ibracon



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Mission

Vision

Values

Strategic elements

Ibracon, a reference institution representing Independent Audit, has a mission to foster societal trust in the profession, defending its relevance and promoting excellence in the sector’s activities. Its vision is to be recognized as an active agent in regulating Accounting and Independent Audit, a protector of the public interest, and a technical and educational benchmark. Ibracon’s core values—ethics, independence, transparency, excellence, and social leadership—underpin its purpose of “Trust that educates, informs, and transforms,” essential to the organization’s mission.

Purpose

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Governance Structure

Founded in 1971, Ibracon is a non-profit entity with a robust governance structure aligned with best corporate practices. Its organizational structure includes the National General Assembly, the Board of Directors, the Supervisory Board, the National Board, the Regional General Assembly, Regional Boards, and the Conduct Committee. In addition to its national headquarters, the institute has seven Regional Sections.



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Strategic Planning

Ibracon's Strategic Planning, developed for the 2022-2024 triennium, defines key guidelines to enhance its relevance to the market and society. The Banners from Independent Audit are:



- ▲ **Relevance of Independent Audit to the Market and Society:** promotes the quality of the activity through various initiatives.
- ▲ **Technology as an Ally of High-Quality Audit:** focuses on technological updates aligned with professional pillars such as ethics and skepticism.
- ▲ **People as a Differential:** highlights the human element in the activity, focusing on new talent and technical and ethical development.
- ▲ **Strengthening the Culture of Diversity and Inclusion:** adopts inclusive practices and promotes a plural culture to transform the sector.
- ▲ **Activity Based on Continued Development:** aims to provide training and capacity-building to address constant regulatory and market changes.
- ▲ **Activity as a Change Agent:** acts as a leader in environmental, social and governance (ESG) issues, promoting transparency and assurance of information.

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New Management

In 2024, Ibracon underwent transitions in the leadership of its National Board (NB), Board of Directors (BoD), and Regional Sections (RS). Francisco Sant'Anna was re-elected as chairman of the BoD, and Sebastian Soares took over as president of the NB. The new presidents of the Regional Sections are: Paolo Giuseppe Lima de Araújo (1st RS), Pedro Paulo Thiago Gueiros Malta Mendes (2nd RS), Beatriz Gonçalves de Moraes Nicolaci (3rd RS - re-elected), Marco Aurélio Cunha de Almeida (4th RS - re-elected), Vivieni de Paula Rosa Alves Bauer (5th RS), Rogério Costa Rokembach (6th RS), and Marcelo Pereira Gonçalves (9th RS).

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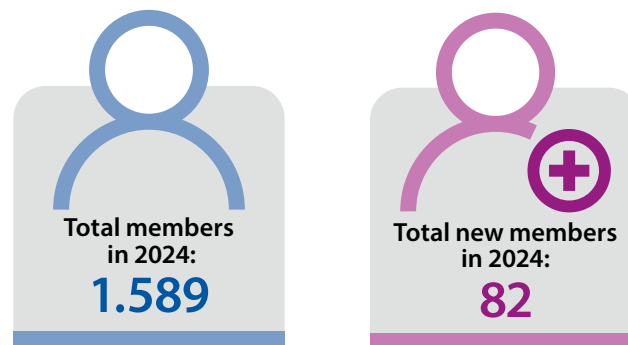
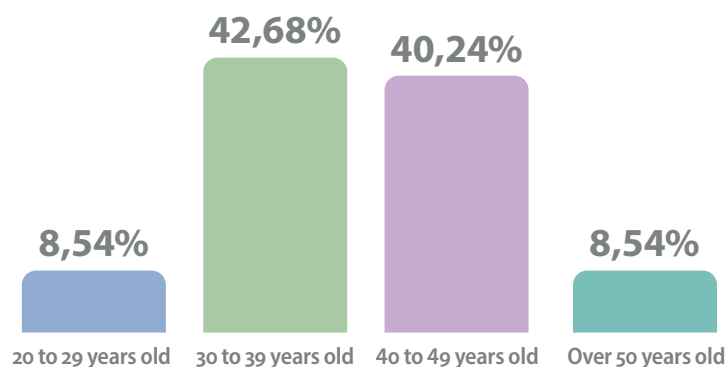
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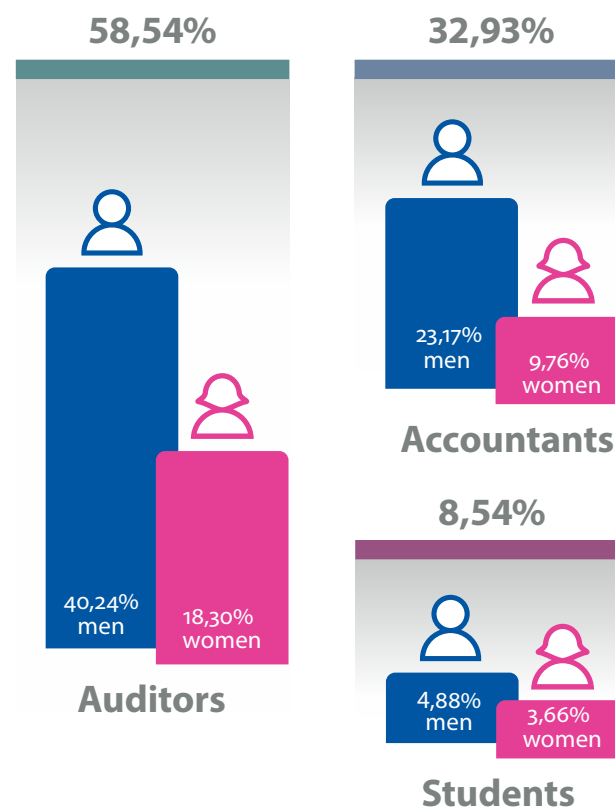
Members

In 2024, Ibracon gained 42 new members aged up to 39, a significant figure for the goal of renewing its membership base. Notably, 8,54% of new members were aged 20-29, including students nearing graduation and young professionals.

New members by age group



New members by gender



Next steps

- Ibracon will define its 2025-2027 Strategic Planning, based on four main objectives, many of which are already guiding current actions. All are linked to the Banners from Independent Audit and stem from the strategy set by the Institute's Board of Directors.
- The first strategic objective, "Dissemination of knowledge on the nature of independent audit services and responsibilities," includes actions to promote understanding and highlight the activity's relevance, valuing professionals with fair compensation. The second, "Attractiveness of the profession," involves joint efforts with the CFC and academia, focusing on the new Accounting curriculum guidelines. The third strategic objective, "Transparency and quality of sustainability information," will be a key focus in the coming years. Finally, under "Representativeness and voice of small and medium-sized audit firms (FAPMP)," the goal is to increase presence and support offered.
- The 2025-2027 Strategic Planning aims to strengthen the audit profession, promote technological innovation, inclusion, and continued development, ensuring Ibracon remains a relevant and strategic player in governance and the market.

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Ibracon

The value of the human element

Qualified professionals are essential for Independent Audit to remain a cornerstone of corporate governance and the capital market. The auditor is the key figure in promoting transparency and trust in an organization's financial information. Ibracon has been working to strengthen this leadership across various fronts.

This understanding of people as the fundamental pillar is practiced internally. Since 2019, Ibracon has strengthened its organizational culture in multiple areas, with the Human and Organizational Development Department (DHO) periodically reviewing all its people management strategy.

To enhance the institute's performance, the DHO identified ten priority competencies. This led to the establishment of the Management Committee, a collaborative space to align the institute's strategic planning guidelines.

The Management Committee holds biweekly meetings with all institute managers to review strategies and projects, discuss key issues for the staff, and address matters impacting the work structure and, consequently, the results delivered to the market.

Nationally, quarterly meetings address more specific topics related to cross-cutting projects and initiatives. These gatherings, including staff from all Regional Sections, promote communication alignment, integration, and knowledge exchange.

The DHO is also responsible for periodically analyzing the organizational structure through internal surveys and consultations, maintaining an open channel between the institute and its employees.

This review process covers job structures, salaries, benefits, and other resources to foster full integration in a pleasant work environment that ensures employee quality of life. This includes organizing celebratory events tied to major calendar holidays.

Three notable achievements in the institute's organizational structure deserve mention. The first is the successful implementation of a hybrid work model that, although initially arose due to the COVID-19 pandemic in 2020, is now integrated into the routine with a highly positive impact on the team.

The second is the definition of Ibracon's Code of Ethics, where all internal policies are developed democratically, reliably, and participatively. Finally, the establishment of a LGPD Committee, composed of internal leaders, guides data processing activities and processes for employees and third parties.

Key indicators



2 Hirings



19 Management Committee Meetings



52 Calls to the DHO Listening Channel



Next steps

- Beyond strengthening the organizational culture, the DHO is preparing to roll out the new Ibracon Strategic Planning guidelines, involving the entire organization.

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Information Technology

The Information Technology (IT) area is the primary provider of solutions for Ibracon's entire structure. Thus, projects and developments, whether small or large-scale, are crucial to enabling the institute's operations. Some initiatives stand out, such as the creation of a platform that manages the cashback system for members. The IT area also develops solutions for events organized by the institute such as the annual Conference, ESG Double Week, and other initiatives.

Graphic design projects for the communications area are also part of the IT's responsibilities.

Key Initiatives

- REST API: verifies if a user is an Ibracon member, enabling integration with external websites and tools, including partner entities and platforms.
- Zoom Integration API: allows automatic registration of webinar and meeting participants from external forms, simplifying online event management.
- Independent Audit Technology Inventory: a platform listing software used in Independent Audit, including functionality comparisons for each tool.
- Certificates for Courses and Events Portal: centralizes certificates for participation in Ibracon events, allowing document downloads.
- IDR Reader (Web Version): an online, trilingual (Portuguese, English, Spanish) PDF reader developed in 2024 for digital access to the book Independent Audit: Mission and Responsibilities – Studies and Opinions. It also allows other Ibracon content to be made available in the future.
- Hackathon Voting and Evaluation Tool: a web application for judges and audiences to assess and vote on projects.
- Mais Ibracon: a website presenting Ibracon accessibly and objectively, highlighting its activities, initiatives, and services to facilitate understanding of the institution and its purpose by potential members.
- Prize Draw and Data Collection Tool: used in events to gather new contacts and conduct automated prize draws, boosting engagement and interaction.
- English and Spanish Book Layout: adaptation and formatting of Independent Audit: Mission and Responsibilities – Studies and Opinions into English and Spanish.
- Kindle Layout and Conversion: conversion and availability of the book Independent Audit: Mission and Responsibilities – Studies and Opinions on Amazon in a Kindle-compatible digital format.
- Hackathon Visual Identity: development of the event's full visual identity, including graphic and digital materials.
- Digital Business Card with QR Code: for quick access to contact information.
- ERP System Improvements: enhancements to the tax module, including implementation and adjustments to SPED Contribuições, SPED Fiscal, and REINF. These optimizations impact directly other modules for greater efficiency and integration of information.
- LED Panel Improvements for the 14th Conference: installation of a high-quality LED panel, elevating the event's visual standard, with enhanced content presentation with visual resources for engaging the audience.
- Meeting Minutes Automation: introduction of an Artificial Intelligence solution for automatic transcription and generation of meeting minutes, streamlining record-keeping and follow-up.



Next steps

- The IT area will further integrate Ibracon's operations nationwide.
- This includes developing solutions, such as a Distance Learning platform integrated with the institute's systems, continuing support for LGPD implementation, and enhancing member engagement initiatives.
- Continuity will continue to be implemented by LGPD and steps will be taken to broaden the relationship actions with associates.

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Responsibility, knowledge and transparency

Under the banner of Relevance of Independent Audit to the Market and Society, Ibracon seeks to emphasize the activity's importance in maintaining transparency, ethics, and compliance across all economic activities. In 2024, the actions reported in this section were guided by these principles.



Vocalization and Influence

As a key representative of Independent Audit in Brazil, the institute has the responsibility to advocate for the sector's interests, seeking a balanced regulatory environment that promotes the transparency and integrity of the activity.

By engaging with the public sector, Ibracon provides technical and specialized insights that contribute to the formulation of more effective public policies aligned with best accounting and audit practices. It also has the possibility of influencing legislative and regulatory processes by participating in discussions on bills, standards, and regulations that directly impact Independent Audit, preventing the creation of disproportionate or ineffective rules.

A highlight of 2024 was the launch of the book Independent Audit: Mission and Responsibilities – Studies and Opinions in an event held in Brasília with the presence of journalists, authorities and experts in the field.

The book details and clarifies the profession's true duties, prerogatives, and limits, still poorly understood by the public. This also reinforces Ibracon's position with the legislative branch, clarifying the activity's boundaries and responsibilities.

Regarding meetings with regulatory bodies, the agenda with Susep focused on the Bill that regulates insurers and the "Green Seal," related to the sustainability agenda.

To Previc, we presented a detailed overview of post-employment benefit principles, addressing issues like

CPC 33 (R1), its hypotheses, and financial assumptions. With the CVM, we discussed actions to strengthen the capital market, sustainability reporting standards, and support for the public consultation to establish the FÁCIL regime, aiming to reduce regulatory burdens and costs for smaller firms. With the CFC, we aligned joint training programs, particularly focused on sustainability and technical topics.

In our public sector engagement, several legislative actions stood out, including a partnership with the CFC and Fenacon to launch the Brazilian Accounting System's Legislative Agenda at the Chamber of Deputies, proposing recommendations to improve accounting, audit, and governance processes.

Ibracon also met with parliamentarians to discuss bills that impact Independent Audit.

Together with the CFC and Fenacon, Ibracon sent letters to the Federal Revenue Service, including comments on RFB Normative Instruction No. 2,198/2024, which establishes the Tax Incentive Declaration (Dirbi), and requested extensions for deadlines related to the state of emergency in Rio Grande do Sul. The entities also opposed Provisional Measure No. 1,202/2023, which addresses payroll tax reimposition, and supported the creation of the Mixed Parliamentary Front for Accounting.

The three entities sent a letter to the RFB requesting the continuation of the 2024 exemption from employer social security contributions for eSocial taxpayers and the revocation of RFB Normative Instruction

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No. 2,181/2024, which amends the EFD-Reinf. They also requested an extension of the term for filing accessory obligation for all Rio Grande do Sul cities due to the state's crisis.

Among Ibracon's Vocalization and Influence actions, interactions in ceremonies of entities representing Accounting and Independent Audit, or related fields, are vital for institutional strengthening and relationship-building, creating opportunities for cooperation and strategic alliances. This scope includes the swearing-in ceremonies of new boards of entities like CFC, CVM, and CRCs. The institute also celebrated Fipecafi's 50th anniversary, Apejesp's 67th, Sescon-SP's 75th, and Sindcont-SP's 105th anniversaries.

In 2024, Ibracon sponsored the 21st Brazilian Accounting Congress, the largest accounting event in Brazil, organized by the CFC, where it presented eight out of the 48 total panels.

Additionally, Ibracon's participation in other major events across Brazil stood out, including the 14th International Risk Management Congress by Febraban, where Ibracon presented the panel "Implementation of IFRS 9: evolution and next steps"; the 26th Anefac Congress; the 5th Sescon-SP Summit; and Abrasca's ESG Day, among many others.

Ibracon's active presence in these events enhances its ability to influence decisions that directly impact Independent Audit and the accounting environment.

The institute maintains a strategic relationship with international audit entities, which is essential for its activities. Participating in meetings of international bodies such as IFAC, IASB, and IAASB allows Ibracon to monitor and contribute to the evolution of accounting and auditing standards.

In 2024, members of the Board of Directors and National Board attended other relevant international meetings and events. These global discussions provide Ibracon the opportunity to bring the Brazilian perspective to decision-making tables, influencing policies and regulations that affect audit practice in the country.

In New York (USA), Ibracon participated in the National Auditing Standards Setters (NSS) meeting, hosted by the IAASB and IESBA, to discuss auditing standards and trends.

In September, the chairman of Ibracon's Board of Directors, Francisco Sant'Anna, joined the IFAC Chief Executives (CE) Forum remotely to discuss global profession-related topics.

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Responsibility, knowledge and transparency

In Punta Cana, Dominican Republic, the General Assembly of CILEA and the AIC Council, and the 10th Cumbre de las Américas took place. Ibracon also shared experiences and updates at the IFAC Chief Executives Forum, where the chairman of Ibracon's Board of Directors presented a panel on sustainability reporting, highlighting Brazil's experience; he also attended the conference "Sustainability Reporting in the Mediterranean" in Lisbon, Portugal.

Ibracon's President, Sebastian Soares, participated in a roundtable hosted by Glenif with the participation of ISSB, and at the IFAC Forum of Firms in Colombia. Ibracon was also present at the IASB's Emerging Economies Group (EEG) meeting in China and the 41st ISAR Working Group meeting in Switzerland. At its headquarters, fostering an exchange of experiences on Independent Audit, the institute hosted a Chinese delegation of auditors and the IVSC's executive director.

Participation in Accountant's Day (April 25) celebrations helped promote Independent Audit, showcasing Ibracon's commitment to the development and recognition of the accounting profession in Brazil. These events took place at the São Paulo State Legislative Assembly (Alesp), CRCSP, Sindcont-SP, as well as solemn sessions at the Ceará State Legislative Assembly and CRCPE.

Ibracon also attended award ceremonies recognizing professionals and best market practices, such as the Coaf Merit Diploma, awarded to individuals and institutions excelling in anti-money laundering efforts, the 28th Anefac Transparency Trophy, and the Anefac ESG Best Practices Award.



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Responsibility, knowledge and transparency

Key indicators



Launch of the Brazilian Accounting System Legislative Agenda



Meetings with parliamentarians, regulatory bodies, profession-related entities, and international organizations



Letters sent to regulatory bodies



Manifesto submitted through the Mixed Parliamentary Front for Accounting



Open letters to Congress and the Federal Government



Participations in international events



Events sponsored and/or with the participation of Ibracon as a panelist

Advocacy



By collaborating with legislative authorities, Ibracon contributes to building a more transparent and ethical economic environment, crucial for attracting investments and strengthening market confidence. In 2024, Ibracon's Advocacy area monitored various regulatory and legislative matters. Among the bills under focus were topics such as internal controls; auditor liability in fraud cases; improvements in public governance; auditor access to the Central Bank's Registration system; systemic risk mitigation for bank insolvency; independent verification of greenhouse gas inventories; tax reform aspects; and professional prerogatives of Independent Audit.

A significant advocacy initiative was the launch of Ibracon's monthly column in the electronic magazine Consultor Jurídico (Conjur). With an average of 12 thousand views per article, the pieces are authored by Ibracon members and guests—a move that significantly amplifies vocalization and influence within the three branches of government, particularly among lawyers, judges, ministers, and Public Prosecution Office members.

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Responsibility, knowledge and transparency

The first article, "Independent Audit: advances and challenges toward governance excellence," written by the National Board president Sebastian Soares, addressed transparency, ethics, governance, the roles and responsibilities of Independent Audit, and the importance of qualified debate on these topics.

Other topics covered included: Audit, regulation, and companies: balancing trust in the financial market; Skepticism in audit as a key to protecting corporate credibility; Participatory democracy and advances in accounting, audit, and governance; Internal controls audit: A step forward in preventing corporate fraud; Tax reform needs accountants; CVM Resolution 193 and adoption of sustainability disclosure standards; International collaboration as a key to transforming accounting; and Independent audit and governance: A year of advances and new perspectives.

Key indicators

547

Total projects monitored

Audit

37

Strategic audit proposals

Tax

12

Strategic tax proposals

60

Strategic proposals

Labor

11

Strategic labor proposals

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Communication and Marketing



Communication and Marketing efforts are vital for Ibracon for many strategic reasons, beyond strengthening its institutional image and consolidating its position as a reference in Independent Audit.

Signed articles, media reports, and social media posts also help disseminate technical and educational content, increase transparency about its activities, and, above all, clarify the responsibilities of Independent Audit.

By building digital authority, social media channels enable communication, making audit more accessible and understandable to the general public.

The institute gained prominence in media outlets specializing in economics and business, covering topics such as IFRS S1 and S2 standards, audit committee roles, and new standards such as IFRS 18, set for adoption in 2027. The 14th Brazilian Accounting and Audit Conference received extensive coverage. An Ibracon representative also discussed sustainability topics on a podcast, addressing international accounting standardization and the impact of greenwashing on financial and sustainability data.

Ibracon held meetings with journalists from Capital Aberto magazine, Valor Econômico newspaper, and the Metrôpoles portal, as well as workshops on audit.

Key indicators

4 Meetings with press professionals

1 Press workshop

1.694 Media articles published

9 Articles published in the Conjur column

34.472 LinkedIn followers

3.787 Instagram followers

6.879 Facebook followers

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Technical Knowledge



Over 53 years of activity, Ibracon has built a robust framework of knowledge in Independent Audit. This process has been significantly driven by the National Technical Standards Commission (CNNT), the Auditing Standards Committee (CNA), the Accounting Standards Committee (CNC), 12 Working Groups (GT) segmented by sector or focus, and 4 Task Forces (TF) formed to address specific demands.

These bodies provide market guidance, identify emerging trends, and develop technical guides and recommendations. Ibracon's technical agenda includes activities such as translating and revising standards, issuing circular letters and technical communications, public consultations, and meetings with regulators.

Regarding translations, 12 products were completed in 2024, including the IFRS 2024 e-book (standards effective from 2024), educational materials, and standards based on IAASB, ISSB, IESBA, and other sources.

Five circular letters were issued, addressing aspects of standard issuance, terminology, specific procedures for issuing reports on financial statements, and tax-related matters.

Technical meetings were held with IFAC and Angola's Ministry of Finance on IFRS convergence process, with Ibracon providing guidance on standard translations and the convergence process.

Meetings with regulators, including the Central Bank, CVM, and the Ministry of Development, Industry, Trade and Services, focused on accounting and Independent Audit topics.



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Key indicators

106 Technical meetings conducted

2.818 Hours dedicated to meetings

24 Interactions with regulators

15 Interactions with other entities

12 translations of standards

4 Participations in public hearings

1 Technical Release issued

5 Circular letters issued



Next steps

- In 2025, Ibracon faces the challenge of modulating the tax agenda, which is highly relevant to Independent Audit.
- The Ibracon Tax Summit in April will focus on tax aspects related to independent audit.
- The sustainability agenda is also expected to gain more adhesion among companies in 2025. Ibracon will intensify efforts in applying standards and implementing ISA 5000, the specific standard for assurance of sustainability information, while contributing to the carbon market, CPC 10, and COP 30.
- The 15th Ibracon Conference will mark a technical and celebratory milestone for the profession.
- Ibracon will expand its participation in the Annual Forum of Small and Medium-Sized Audit Firms, held with CRCSP, gaining further prominence on the Institute's agenda.
- A project with Angola's Ministry of Finance to provide IFRS training is underway.
- Ibracon's strategic planning will include robust communication effort to enhance the visibility of the Independent Audit profession.



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Attractiveness of the profession

New talents in Independent Audit

Under the banner of “People as a Differential,” Ibracon emphasizes the importance of human skills in Independent Audit and the need to invest in new talent and the technical and soft skills development of professionals.

Through Ibracon Jovem, the institute has focused on integrating students and recent graduates into the career, nurturing talent, and fostering a sense of belonging and recognition of the profession's societal value.

A key networking action was participation in the Young Tax Professionals Club lecture. Another vital initiative was the launch of the Guide to the Independent Audit Profession, which portrays the profession's reality and enhances its career appeal.

The importance of global vocalization and influence initiatives is underscored by selecting an Ibracon Jovem ambassador to join the IFAC Young Leaders Collective, a group providing global accounting professional with insights from early-career professionals, students, and aspiring accountants.

Alongside the CFC, Ibracon sent a comment letter to the Ministry of Education on revising the Accounting Sciences curriculum guidelines, incorporating sustainability, technology, tax reform, and other relevant competencies needed for the career. The goal is to promote curriculum renewal and bring new perspectives to the career by incorporating topics aligned with current trends.

Ibracon maintained a strong academic presence, delivering lectures on talent development and soft skills integration at institutions like FEA-USP, Ibmec, and PUC Minas.

To engage youth, the Ibracast podcast, hosted by Ibracon Jovem ambassadors, released six episodes in 2024 on ethics, career paths, new technologies, and Ibracon activities.



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Diversity and Inclusion: combining diverse knowledge



Under the banner of “Strengthening the Culture of Diversity and Inclusion,” Ibracon adopts inclusive practices and promotes a plural culture to transform the sector.

Actions to raise social awareness included sponsoring the 30% Club Brazil Award 2024, event that promotes gender parity on boards of directors,

and featuring an Ibracon ambassador sharing her experience as a Black woman in audit at the 21st Brazilian Accounting Congress.

The Diversity and Inclusion (D&I) Committee’s efforts aligned with the Manifesto for Diversity and Inclusion and the Diversity and Inclusion Guide developed by Ibracon were also highlights. Ibracon amplifies its stance via social media, especially on D&I cause-related dates.

The D&I Committee participated in events like the Brazilian Accounting and Audit Conference and IFAC’s Global Diversity Awareness Month campaign.

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Attractiveness
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profession

Key
achievements

1

Comment letter
to the Ministry
of Education

6

Participations
in D&I-focused
events

1

Sponsorship of a
gender parity award

1

Participation in an
IFAC international
publication

8

D&I Posts on
Ibracon's social
media

6

Ibracast Episodes

4

Presentations of
lectures in colleges

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Meeting with
an international
entity

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Ordinary
meetings

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Average training evaluation and reaction



Innovation Combined with Knowledge

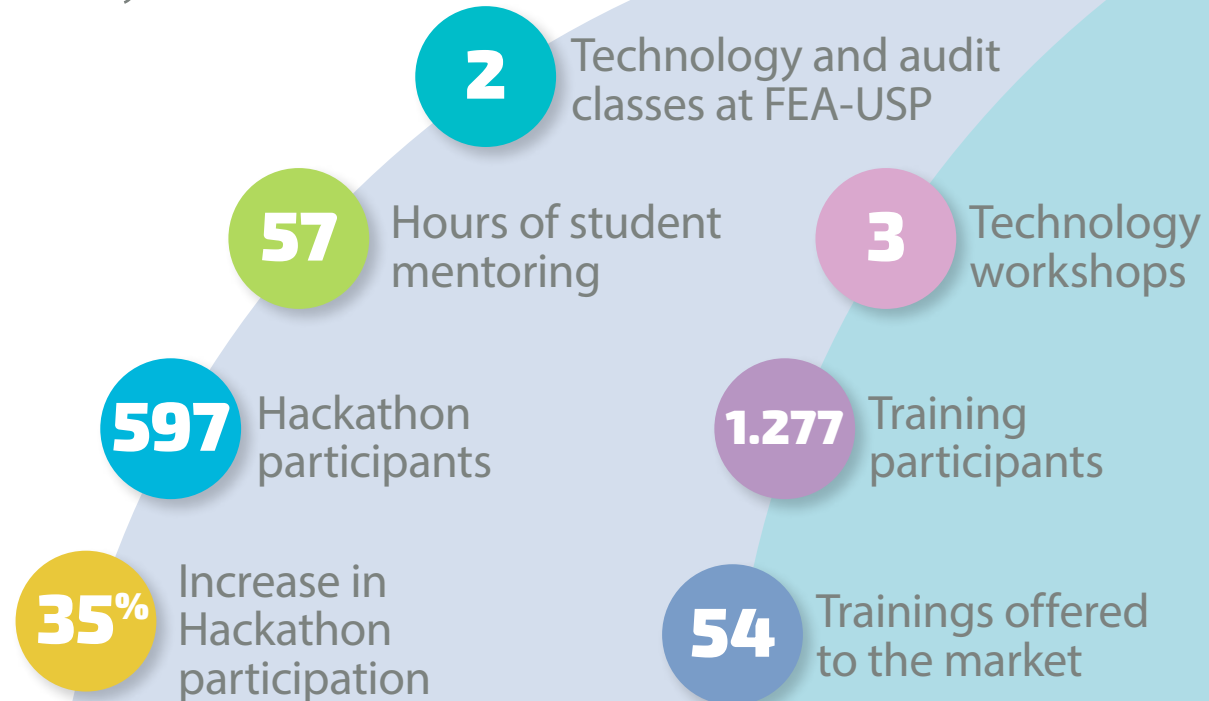
The banners “Technology as an Ally of High-Quality Audit” and “Activity Based on Continued Development” reaffirm Ibracon’s commitment to innovation and technical qualification.

Ibracon’s Technology and Innovation Committee conducted lectures and panels on Artificial Intelligence and Data Analytics at the 21st Brazilian Accounting Congress and in universities like FEA-USP.

The 2nd Hackathon was a success, with 597 participants and three projects awarded out of eight finalists, which presented innovative proposals in the audit area by institutions across Brazil.

Ibracon’s Professional Development area advanced in 2024, offering 32 trainings with a total of 205 hours.

Key results



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Training and professional development

Ibracon reinforced its leadership in the continued development of Independent Audit, providing professionals with tools to tackle market challenges. Trainings covered various topics (see chart below).

Key partnerships were strengthened, including with CRSFN (training 80 employees) and Ancep, CRCSP, IBGC, IIA, and others, notably the renewal of a cooperation agreement for TCU staff training programs.

Key results

Trainings conducted

54

Live online trainings

Workload	205h
Total participants	1,016
Average participant evaluation (excellent/good)	96%

E-learning trainings

Total participants	261
Workload	782h

Main trainings conducted

Special review on Mergers and Acquisitions	7h
Technology in Audit: Power BI workshop for managers	2h
Internal controls, compliance, and SOX	8h
Tax Reform – what the professional needs to know	2h
Cybersecurity and Independent Audit Workshop	1.3h
Auditor Training: assistants and trainees	60h

Webinars

Total number of webinars	14
Workload	23h
Participants	10,517



Next steps

- In 2025, Ibracon will work on a new edition of the Ibracon Jovem survey, focusing on identifying the profile of new professionals, in addition to a study on the audit market and relevant contributions for the capital market and society.
- The Committee seeks to expand its presence in universities and CRCs, getting closer to new accounting professionals, encouraging them to embrace a career in Independent Audit.
- In addition to preserving the space gained, the D&I Committee wants to achieve official and determining goals to establish balance and reach diversity at least at the levels defined in the Manifesto.
- In Professional Development, for 2025 and the future, the proposal is to strengthen innovation-focused trainings, creating a “technology track,” in partnership with the Technology and Innovation Committee. Programs will be offered on topics such as Artificial Intelligence, cybersecurity, Power BI, Excel, and other tools, and also strengthen programs that promote soft skills, such as emotional intelligence and communication.
- Trainings on ISQM1 (International Quality Management Standard) are also planned.
- Enhancement of the thematic agenda of Professional Development activities, based on a survey of demands and priority topics for 2025.
- A new training is beginning to be developed: Assurance of Sustainability Reports, aimed at professionals working with sustainability reports, in compliance with IFRS S1 and S2 standards.

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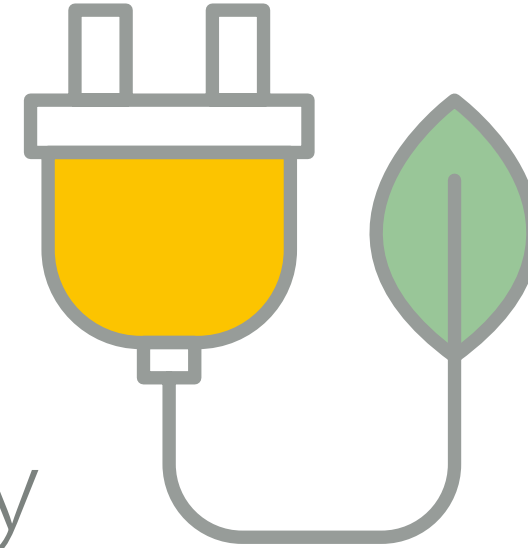
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Transparency and quality of sustainability information



Leadership in sustainability



Acting as a leader in environmental, social and governance (ESG) issues, promoting transparency and assurance of information – this is the principle outlined by the banner of Activity as a Change Agent. Ibracon has taken on this leading role for years, being one of the key players in creating the Brazilian Committee on Sustainability Pronouncements (CBPS) in 2022.

Ibracon is the only entity authorized in Brazil to translate into Portuguese the standards issued by the ISSB. The standards IFRS S1 (general requirements for disclosure of sustainability-related financial information) and IFRS S2 (disclosures of climate-related risks and opportunities) were originally published in 2023 and their translation was completed in 2024.

Ibracon is also aligned with Brazilian regulatory bodies, contributing its technical and market expertise to discussions on standards applied in the country.

This was the case with CVM Resolution No. 193/2023, which addresses the preparation and disclosure of sustainability-related financial information reports based on ISSB standards.

Ibracon also participated in the articulation around CNSP Resolution No. 473/2024, which creates the “Green Seal” and establishes guidelines for classifying insurance and pension products regulated by Susep as sustainable.

Ibracon joined the IASB’s Emerging Economies Group (EEG), represented by its technical director at a meeting in Taiyuan, China, discussing climate uncertainties, pollutant pricing, and IASB technical updates.

In events, a highlight was its institutional support for the B20, a global business-to-government connection forum, and at the B20 Brazil Forum, where it integrated the Employment and Education task force and contributed with proposals of policies for developing countries. Ibracon also participated in the “From Brazil to South Africa: Global Perspectives on Sustainability Reporting” panel at the B20 Brazil event.

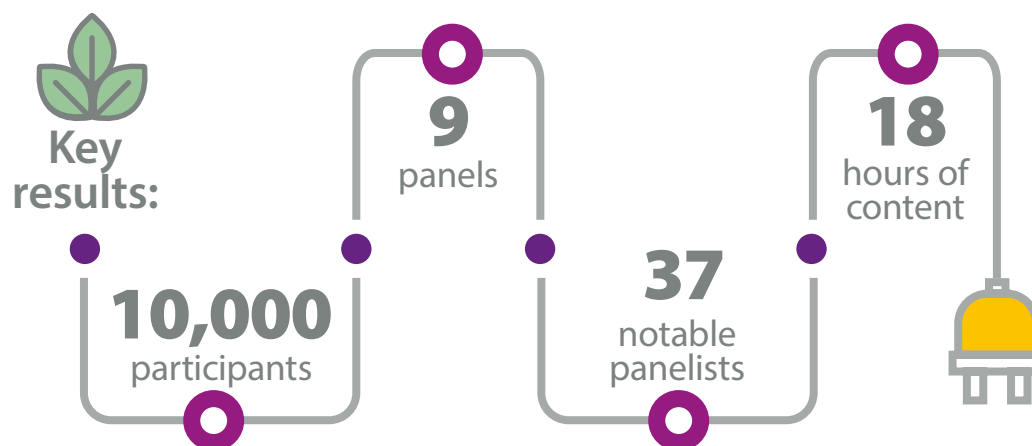
It further engaged in the 1st CBPS Sustainability Forum, the National Accounting Connection, and a series of webinars and seminars on topics like CVM Resolution 193 and IFRS S1 and S2 standards.



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ESG Double Week 2024

Another highlight was the ESG Double Week, held from August 26 to September 5, 2024. The program featured debates on the impacts of international sustainability standards. To share the topics discussed, the document “ESG Agenda – Panorama and future challenges: report on key debates and results of ESG Double Week 2024” was produced.

Panelists included representatives from: Abrasca, Amec, Anbima, CBPS, CVM, CFC, IBGC, the Ministry of Finance, the Central Bank of Brazil, Itaú Bank, and companies like Lojas Renner, Vale, and Mattos Filho.

The institute also conducted the Panorama of Sustainability Reporting Disclosures in Brazil survey, revealing that 96% of publicly traded companies publish sustainability reports. The survey also showed that 26% of these companies have not submitted them for assurance by the Independent Audit.



Other sustainability-themed events with the participation of Ibracon representatives include:

- Webinar “Revised OECD/G20 Corporate Governance Principles: what companies can do to promote sustainability and investor trust?,” hosted by IFAC in collaboration with the OECD.
- IFAC Latin American Forum in Colombia, addressing ESG principles for audit firms.
- Seminar “Sustainability reporting in the Mediterranean,” organized by the Federation of Mediterranean Certified Accountants (FCM) and the Order of Certified Accountants (OCC) in Portugal.
- XXI FACPCS Seminar, covering International Accounting and Sustainability Standards.
- Webinar “Preparation and disclosure of sustainability-related financial information reports,” hosted by Ibracon and CRCSP.
- Webinar “Sustainability-related information reports under CVM Resolution 193,” hosted by Ibracon.
- 25th Congress of the Brazilian Institute of Corporate Governance (IBGC), where Ibracon participated in the panel “Sustainability and the challenges of IFRS S1 and S2 standards in the financial statements.”

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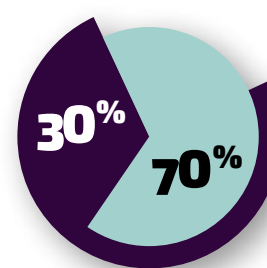
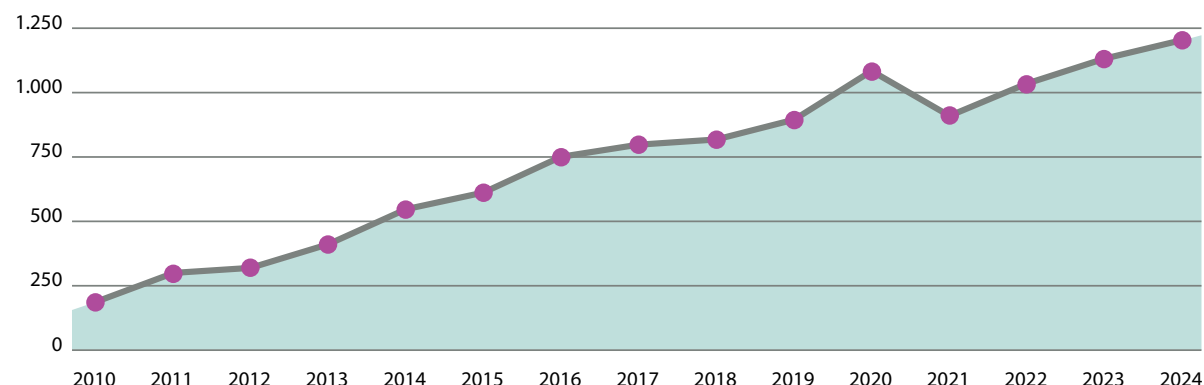
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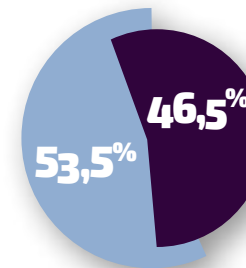
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Annual audience evolution



Male 70%
Female 30%



In person 46,5%
On-line 53,5%

14th Brazilian Accounting and Independent Audit Conference



The 14th Conference, held in June 2024, brought together experts to discuss regulatory changes, market trends, and the interface between technology and Independent Audit. The first day featured lectures by representatives from CFC, CVM, IASB, financial institutions, and associated audit firms, addressing regulatory changes, Brazil's economic outlook,

and Independent Audit trends. The second day focused on aspects like Artificial Intelligence and other innovative tools applied to Independent Audit. The conference concluded with a session on Diversity and Inclusion, featuring the lecture "People as a differential in Independent Audit: a conversation on physical and mental health" with Dr. Drauzio Varella.



Next steps

- Sustainability issues will remain part of Ibracon's 2025 agenda, including the 3rd ESG Double Week, scheduled for August 2025.
- The 15th Annual Accounting and Independent Audit Conference is set for June 17 and 18, 2025.
- In translation of standards, a key focus is the work on the International Standard on Sustainability Assurance (ISSA) 5000, General Requirements for Sustainability Assurance Engagements, addressing sustainability information audit. Its publication by the CFC is expected in 2025, with application starting in 2026.

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Representativeness and “voice” of Small and Medium-Sized Audit Firms



Under the banner of “Relevance of Independent Audit to the Market and Society,” Ibracon recognizes the importance of Small and Medium-Sized Audit Firms (FAPMP) in strengthening the profession. The institute relies on the Small and Medium-Sized Audit Firms Working Group (GT FAPMP), recently renewed with three professionals selected through an open process, bringing the total to 16 participants.

Among 2024 actions, a highlight was the technological update of the Ibracon Talentos platform, an initiative by GT FAPMP to streamline hiring dynamics.

This tool provides FAPMPs with quick access to contacts of specialized professionals in different positions.

Last year, the GT FAPMP also supported the latest edition of the Annual Forum of Small and Medium Audit Firms, event organized by Ibracon in partnership with CRCSP, addressing ESG, technology, Artificial Intelligence, and talent retention, attracting thousands of professionals. Ibracon also hosted the webinar “Ibracon Technology Inventory: explore tools used by audit firms and their main functions,” featuring the institute’s FAPMP director.

In standardization, the translation and revision of ISA for LCE was completed, validated by GT FAPMP and forwarded to the CFC. The Group contributed to the comment letter to the Ministry of Education on revising the Accounting Science curriculum matrix.



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The institute participated in the “Women’s Entrepreneurship Month” event by CRCSP, presenting the “Time Under Control” panel on efficient time management for professional success. It also supported regional initiatives like the opening of a Sebrae Aqui office and the “Dialogues for an Entrepreneurial São Paulo” event, organized with Sescon-SP, CRCSP, and Sindicont-SP.

For training, the EAD course “ISQM: Quality Management for Audit Firms” was offered, with 31 participants.

Key results



Next steps

- One of the proposals is working on four main fronts: 1) Market action, opening spaces for firms of these sizes to have access to more opportunities to offer their services; 2) professional strengthening, with the revision and update of some operational standards; 3) technology; and 4) technical improvement, with the latter two converging on modernization and training with new technological tools.
- With the completion of the ISA translation and revision, the material will be submitted to the CFC in 2025, followed by trainings and events.
- The 2025 Ibracon Hackathon will feature, in the business case, real needs of FAPMPs for the participating projects to have effectiveness in practice.

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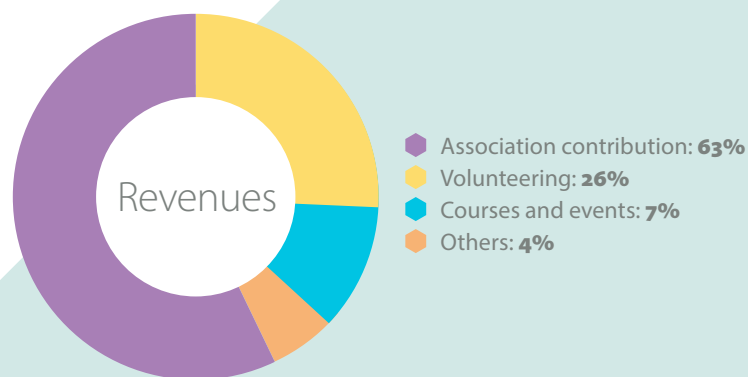
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Revenues

The graphs illustrate Ibracon's revenues, which, as a non-profit entity, derive primarily from association contributions, i.e., membership fees paid by audit firms and individual members. In 2024, these contributions accounted for 63% of the total.



Other revenue sources include:

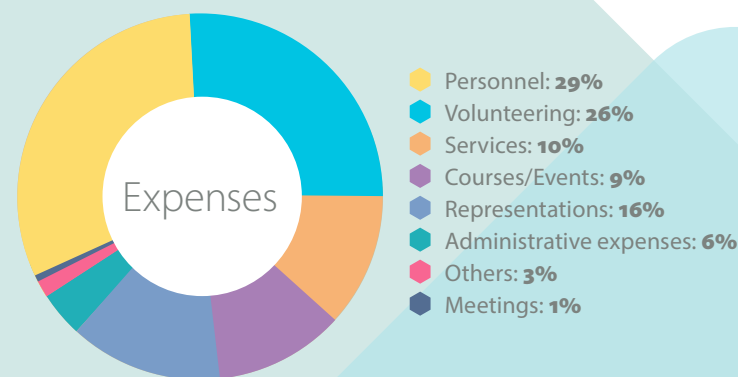
Volunteering: activities by associated professionals in Governance and Training areas, representing a non-monetary gain estimated by market service costs. Although the voluntary work is not remunerated, CPC 07 requires it to be measured and recognized as contribution revenue based on the volume of hours incurred by each professional, with an equal amount recorded as volunteering expense, that is, only accounting effect without financial flow.

Courses and Events: courses, lectures, and events offered to members and the general public.

Others: Sales of books and other activities.

Expenses

Regarding expenses, the payment of salaries and benefits to employees at the national headquarters and Regional Sections represented 31% of the 2024 expenses.



Other expenses include:

Administrative activities and services: expenses with office supplies, rent, BPO services, communication systems, and maintenance.

Representations and meetings: participation in various activities and fulfillment of the institutional agenda with strategic external bodies and internal or regional alignment meetings.

Professional Development Activities: costs with instructors, space rentals, and access platforms.

Volunteering: estimate of amounts that would be spent for payment to professionals who voluntarily worked for the institute.

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Directors

National Board

President

Sebastian Yoshizato Soares

Technical Director

Rogério Lopes Mota

Director of Administration and Finance

Robinson Meira

Director of Professional Development

Shirley Nara Santos Silva

Director of Communications

Renato Postal

Director of Small and Medium-sized

Audit Firms (FAPMP)

Adriano Rezende Thomé

1st Regional Section

President

Paolo Giuseppe Lima de Araújo

Technical Director

Carlos Santos Mota Filho

Director of Administration and Finance

Tiago de Sá Barreto Bezerra

Director of Professional Development

Cleililton Alves Medeiros

Directors

Francisco Moises de Almeida Gomes

Nélio Augusto Dantas Elias

2nd Regional Section

President

Pedro Paulo Thiago Gueiros Malta Mendes

Technical Director

Helena de Petribu Fraga Rocha

Director of Administration and Finance

José Félix de Souza Júnior

Director of Professional Development

Marcelo Galvão Guerra

Directors

Diego Feliciano Irineu

Francisco da Silva Pimentel

Jonatas Jose Medeiros de Barcelos

3rd Regional Section

President

Beatriz Gonçalves de Moraes Nicolaci

Technical Director

Paulo Buzzzi Filho

Director of Administration and Finance

Antonio Carlos Brandão de Sousa

Director of Professional Development

Antonio Ranha da Silva

Directors

Aníbal Manoel Gonçalves de Oliveira

Bernardo Moreira Peixoto Neto

Luis Aurênio Alves Barretto

4th Regional Section

President

Marco Aurélio Cunha de Almeida

Technical Director

Tomás Lima Assumpção Menezes

Director of Administration and Finance

Paulo César Santana

Director of Professional Development

Marcos Magnusson de Carvalho

Directors

Mateus Cunha Figueiredo

Marcelo Salvador

Paulo Eduardo Santos

5th Regional Section

President

Vivieni de Paula Rosa Alves Bauer

Technical Director

Marcos Alexandre Silveira Pupo

Director of Administration and Finance

João Paulo Amorim Pacheco Neves

Director of Professional Development

Christiano Augusto Beleze dos Santos

Directors

Hugo Francisco Sacho

Nabil Ahmad Mourad

Paulo José de Carvalho

6th Regional Section

President

Rogério Costa Rokembach

Technical Director

Arthur Ramos Arruda

Director of Administration and Finance

Luís Carlos de Souza

Director of Professional Development

Viviane Barcelos Cangussu Machado

9th Regional Section

President

Marcelo Pereira Gonçalves

Technical Director

Luciano Jorge Moreira Sampaio Junior

Director of Administration and Finance

José Renato Andrade Mendonça

Director of Professional Development

Luiz Carlos Lopes Viana

Directors

Daniel de Araújo Peixoto

Paulo Ferreira Silveira

Board of Directors

Chairman

Francisco Antonio Maldonado Sant'Anna

Secretary

Marco Aurelio de Castro e Melo

Members

Beatriz Gonçalves de Moraes Nicolaci

Charles Kriek

Eduardo Camillo Pachikoski

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Luiz Sergio Vieira Filho

Marcelo Magalhães Fernandes

Marcelo Pereira Gonçalves

Marco Antonio de Carvalho Fabbri

Marco Aurélio Cunha de Almeida

Marco Aurélio de Castro e Melo

Monica Foerster

Paolo Giuseppe Lima de Araújo

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Abrasca – Brazilian Association of Listed Companies

Aescon-SP – Association of Accounting Firms of the State of São Paulo

Alesp – Legislative Assembly of the State of São Paulo

Amec – Association of Capital Market Investors

Ancep – National Association of Pension Fund Accountants

Apejesp – Association of Judicial Experts of the State of São Paulo

BC – Central Bank

CNA – Auditing Standards Committee of Ibracon

CNNT – National Technical Standards Commission of Ibracon

CNC – Accounting Standards Committee of Ibracon

CBPS – Brazilian Sustainability Pronouncements Committee

CFC – Federal Accounting Council

Cilea – General Assembly of the Latin European-American Integration Committee

Coaf – Financial Activities Control Board

ConJur – Legal Consultant

COP30 – 2025 United Nations Climate Change Conference

CPC – Accounting Pronouncements Committee

CRCPE – Regional Accounting Council of Pernambuco

CRCSF – Regional Accounting Council of São Paulo

CRSFN – Appeals Council of the National Financial System

CVM – Brazilian Securities and Exchange Commission

EEG – Emerging Economies Group

FACPCS – Foundation for Support to the Accounting and Sustainability Pronouncements Committee

FCM – Federation of Mediterranean Chartered Accountants

FEA-USP – Faculty of Economics, Administration, Accounting and Actuarial Science of the University of São Paulo

Fenacon – National Federation of Accounting Service Firms

Fipecafi – Foundation for Accounting, Actuarial and Financial Research

IIA – Institute of Internal Auditors of Brazil

IAASB – International Auditing and Assurance Standards Board

IASB – International Accounting Standards Board

IBGC – Brazilian Institute of Corporate Governance

lesba – International Ethics Standards Board for Accountants

Ifac – International Federation of Accountants

IFRS – International Financial Reporting Standards

Isar – International Standards of Accounting and Reporting

ISSB – International Sustainability Standards Board

IVSC – International Valuation Standards Council

NSS – The National Standard Setters

OCC – Order of Certified Accountants

OECD – Organization for Economic Cooperation and Development

PEPC – Continuing Professional Education Program

PUC – Pontifical Catholic University

RFB – Brazilian Internal Revenue Service

Sescon-SP – Union of Accounting Service Firms and Advisory, Expert Investigation, Information and Research Firms of the State of São Paulo

Sindicont-SP – Union of Accountants of São Paulo

TCU – Federal Court of Auditors

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