

## Financial Statements

### ASSOCIAÇÃO BRAZIL FOUNDATION

December 31<sup>st</sup> 2020 and 2019

with a Report from the Independent Auditors

#### Sede Grupo Audisa

##### São Paulo

Alameda Rio Negro, 503 - 1º andar  
Conj. 108/109 - Alphaville

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São Paulo-SP, July 1<sup>st</sup>, 2021.

To the members of the board and management of

**ASSOCIAÇÃO BRAZIL FOUNDATION**  
A/C Sra. Cátia Costa  
México Street, 31, room 1003 – City Center  
Rio de Janeiro/RJ  
Postcode: 20.510-060

**Re.: Independent Auditor's Report on the Financial Statements**

Dear Sirs and Madams,

We hereby submit to your care Independent Auditor's Report of the Financial Statements for the year ended on December 31<sup>st</sup> 2020 and 2019 of **ASSOCIAÇÃO BRAZIL FOUNDATION.**

Yours Truly,

**AUDISA AUDITORES ASSOCIADOS**  
**('AUDISA ASSOCIATED AUDITORS')**  
**(Regional Accounting Board No) CRC/SP 2SP "S" "RJ" 024298/O-3**

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## ASSOCIAÇÃO BRAZIL FOUNDATION

Financial Statements

December 31<sup>st</sup> 2020 and 2019

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**ASSOCIAÇÃO BRAZIL FOUNDATION**
**CNPJ (Legal Entity Registration No.) : 04.839.572/0001-10**
**“INDEPENDENT AUDITORS’ REPORT OF THE FINANCIAL STATEMENTS”**
**Report on the Financial Statements**

We have audited the accompanying financial statements of **ASSOCIAÇÃO BRAZIL FOUNDATION**, which comprised the balance sheet as at 31 December 2020, and the corresponding statements of income, changes in net assets, and of cash flows, for the financial year then ended, as well as the accompanying notes, including the summary of the significant accounting policies.

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Entity as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards and practices generally accepted in Brazil.

**Basis for Opinion on Financial Statements**

Our audit was conducted in accordance with Brazilian and International audit standards. Our responsibilities, under such standards, are described in the section “Auditor’s responsibilities for the audit of the financial statements”, below. We are independent with relation to the Entity, in accordance with the applicable ethical principles of the Accountant’s Professional Code of Ethics (‘Código de Ética Profissional do Contador’) and professional standards issued by the Federal Accounting Board (‘Conselho Federal de Contabilidade’), and we comply with the other ethical requirements of these standards. We believe that the audit evidence that has been obtained is a sufficient and appropriate basis for our opinion.

**Management’s responsibilities for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices accepted in Brazil, and for such internal controls it has deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s capacity to continue operating, disclosing, when appropriate, issues related to its operational continuity and the use of that assumption as an accounting basis for the preparation of the financial statements, unless management intends to liquidate the Entity or to cease its operations, or does not have any realistic alternative to avoid the end of operations.

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The individuals responsible for the Entity's management are those with responsibility for the supervision of the preparation of financial statements.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable confidence that the financial statements, taken as a group, are free of material distortion, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable confidence is a high degree of confidence, but not a guarantee that an audit carried out in line with Brazilian and International audit standards always detects material distortions that may exist. Distortions may result from fraud or error, and are deemed material when, individually or as a group, they may reasonably influence economic decisions based on the financial statements.

As part of the audit that was carried out, in line with Brazilian and international audit standards, we exercised professional judgement and maintained professional skepticism throughout the audit. In addition to this:

- We identified and assessed risks of material distortion in the financial statements, whether caused by fraud or error; planned and executed audit procedures in response to such risks; and obtained appropriate and sufficient audit evidence on which to base our opinion. The risk of not detecting material distortion resulting from fraud is greater than that resulting from error, as fraud can involve deliberate circumvention of internal controls, collusion, forgery, omission or intentionally false representation.
- We obtained an understanding of the internal controls that were relevant to the audit, to plan audit procedures that were appropriate in the circumstances, but not with the objective of expressing an opinion on the efficacy of the Entity's internal controls.
- We assessed the adequacy of the accounting policies used and the reasonableness of the accounting estimates and the corresponding disclosures made by management.
- We reached a conclusion on the adequacy of management's use of the accounting basis of operational continuity and, based on audit evidence obtained, whether there is material uncertainty with relation to events or conditions that may raise significant doubts regarding the Entity's capacity to continue operating as a going concern. If we conclude that there is material uncertainty, we must draw attention in our audit report to the corresponding disclosures in the financial statements, or, if the disclosures are inadequate, qualify our opinion. Our conclusions are based on the audit evidence obtained until the date of our report. However, future events or conditions may cause the Entity to cease operating.

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- We evaluate the overall presentation, structure and content of financial statements, including disclosures and whether the financial statements represent the corresponding transactions and events in a manner consistent with the objective of adequate presentation.

We communicated with management regarding, among other topics, the planned reach, the period of the audit and the significant audit findings, including possible significant deficiencies in internal controls identified during our work.

São Paulo - SP, July 1<sup>st</sup>, 2021.

**AUDISA AUDITORES ASSOCIADOS**  
**“AUDISA ASSOCIATED AUDITORS”**  
**(Regional Accounting Board No.) CRC/SP 2SP “S” “RJ” 024298/O-3**

ALEXANDRE CHIARATTI DO  
 NASCIMENTO:14782348819

Assinado de forma digital por ALEXANDRE CHIARATTI  
 DO NASCIMENTO:14782348819  
 Dados: 2021.08.11 19:16:47 -03'00'

Alexandre Chiaratti do Nascimento  
 Accountant  
 (Regional Accounting Board no) CRC/SP “S” “RJ” 187.003/ O-0  
 CNAI – SP – 1620

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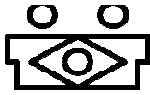
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**ASSOCIAÇÃO BRAZIL FOUNDATION**  
**CNPJ 04.839.572/0001-10**

**Balance Sheet**

(Amounts shown in Dollars)

Year ended on December 31st

	Note	<u>2020</u>	<u>2019</u>
<b>ASSET</b>			
<b>CURRENT</b>		<b>2.783.029,07</b>	<b>3.401.552,62</b>
CASH AND CASH EQUIVALENTS	<b>4a</b>	1.452.674,50	1.573.031,63
OTHER RECEIVABLES	<b>4e</b>	1.329.608,53	1.827.074,97
PREPAID EXPENSES	<b>4f</b>	746,04	1.446,03
<b>NONCURRENT</b>		<b>8.303,95</b>	<b>894,29</b>
FIXED ASSETS	<b>5</b>	24.510,28	21.281,63
(-) ACCUMULATED DEPRECIATION		(16.206,33)	(20.387,34)
INTANGIBLE	<b>5</b>	673,58	868,34
(-) ACCUMULATED AMMORTIZATION		(673,58)	(868,34)
<b>TOTAL - ASSET</b>		<b>2.791.333,02</b>	<b>3.402.446,91</b>

*Accompanying notes are part of the Financial Statements.*

Rio de Janeiro, December 31, 2020.

DocuSigned by:

*Gracilane da Silva Rodrigues*

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**GRACILANE DA SILVA RODRIGUES**

**ACCOUNTANT CRC RJ 109.635/0-4**

**CPF.: 072.550.767-50**

DocuSigned by:

*Maria Cecilia Oswaldo Cruz*

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**ASSOCIACAO BRAZIL FOUNDATION**

**MARIA CECÍLIA OSWALDO CRUZ**

**EXECUTIVE DIRECTOR CPF: 884.775.337-68**



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**ASSOCIAÇÃO BRAZIL FOUNDATION**  
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**Balance Sheet**

(Amounts shown in Dollars)

Year ended on December 31st

	Nota	<u>2020</u>	<u>2019</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
VENDORS	<b>4i</b>	3.512,95	3.971,97
PAYROLL	<b>4j</b>	7.335,31	5.569,50
TAX LIABILITIES	<b>4k</b>	5.675,61	4.840,57
SOCIAL PROVISIONS (SOCIAL SECURITY LIABILITIES)	<b>4m</b>	18.886,41	19.639,97
PROJECTS TO BE EXECUTED	<b>6</b>	538.552,51	708.670,35
RESTRICTED PROJECT FUNDS	<b>6</b>	1.329.608,53	1.815.910,65
FUNDS TO ALLOCATE		134.721,98	-
<b>PATRIMONIO LÍQUIDO</b>			
SOCIAL EQUITY	<b>7</b>	<b>753.039,73</b>	<b>843.843,90</b>
EQUITY EVALUATION ADJUSTMENT		-	414,53
ESTABLISHED RESERVES		180.077,12	232.143,06
ANNUAL SURPLUS		104.428,16	7.698,41
<b>TOTAL LIABILITY AND NET EQUITY</b>		<b>2.791.333,02</b>	<b>3.402.446,91</b>

*Accompanying notes are part of the Financial Statements.*

Rio de Janeiro, December 31, 2020.

DocuSigned by:

*Gracilane da Silva Rodrigues*

B63AF031A91348E

**GRACILANE DA SILVA RODRIGUES**  
 ACCOUNTANT CRC RJ 109.635/0-4  
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*Maria Cecilia Oswaldo Cruz*

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**ASSOCIAÇÃO BRAZIL FOUNDATION**  
**CNPJ 04.839.572/0001-10**

**Year's Income Statement**

(Amounts shown in Dollars)

Year ended on December 31st

	Note	2020	2019
<b>Operational Gross Income</b>	<b>8</b>	<b>2.494.888,33</b>	<b>2.119.022,02</b>
Operational and Programmatic Income – BF Rio		61.369,39	225.986,27
Income - Donations BF Rio		12.352,03	-
Contribution – Operational Sponsors		12.537,07	7.288,82
Contribuição Mantenedor Projetos		1.240,28	-
Income for Donations		1.727.222,54	1.429.245,29
Income - Partnerships		292.363,00	256.444,07
Income - Partnerships Mubadala		349.660,65	119.423,44
Campaign Together Against Covid19		7.916,47	-
Investment Revenues		30.226,90	80.634,13
<b>Other Operational Revenues</b>		<b>8.313,17</b>	<b>10.369,56</b>
Income - Voluntary Services		8.313,17	10.369,56
<b>Operating Net Income</b>		<b>2.503.201,50</b>	<b>2.129.391,59</b>
<b>Expenses</b>		<b>(2.404.745,12)</b>	<b>(2.121.693,17)</b>
<b>Expenses BF Rio</b>		<b>(82.265,48)</b>	<b>(143.702,70)</b>
<b>Programmatic expenses</b>		<b>(74.935,88)</b>	<b>(130.566,91)</b>
Associated Payroll		(73.509,81)	(98.956,27)
Annual Project Selection		(1.426,07)	(5.672,95)
Training – BF Managers		-	(25.937,69)
Monitoramento de Projetos		-	-
<b>Expenses – Institutional Development</b>		<b>(7.329,60)</b>	<b>(13.135,78)</b>
Institutional Visits/Events		(2.294,66)	(4.859,55)
Graphic Material- Institutional Development		-	(2.024,21)
Technology/Website		(5.034,94)	(6.252,02)
<b>Expenses - Gala</b>		<b>(22.811,73)</b>	<b>(186.654,14)</b>
Gala NY		-	(14.496,80)
Gala Miami		-	-
Gala SP		-	(143.738,82)
Other expenses - BF NY		(328,40)	(2.431,34)
Branding expenses		(10.963,00)	-
Fund Campaign Expenses		(846,79)	-
Dinner Minas - Expenses		-	(25.987,18)
Live Benefit - other expenses		(10.673,54)	-
<b>Operating expenses</b>		<b>(186.059,04)</b>	<b>(265.797,71)</b>
<b>Operating expenses</b>		<b>(186.059,04)</b>	<b>(265.797,71)</b>
Associated Payroll		(47.971,25)	(101.629,45)
Benefits		(22.810,83)	(35.435,78)
Charges/Taxes		(55.397,64)	(57.582,03)
Service suppliers		(30.612,72)	(34.043,20)
Expenses with Voluntary Services		(8.313,17)	(10.369,56)
Operating Expenses		(16.096,54)	(23.820,84)
Depreciation/Amortization		(391,54)	(203,77)
Finance Expenses		(4.465,36)	(2.713,07)
Other Operating Expenses		-	-
<b>Expenses - Partnerships</b>		<b>(51.108,57)</b>	<b>(96.293,34)</b>
Interchange Fund - Traveling		-	(659,58)
Support Fundação Itaú Social		(9.482,59)	(13.739,43)
Partnership Fundação Renova		(5.936,35)	(42.175,68)
Partnership Porticus Foundation		(13.152,88)	(6.269,60)
Partnership Mubadala		(22.536,74)	(33.449,05)
<b>Expenses with Donations</b>		<b>(1.997.860,47)</b>	<b>(1.429.245,29)</b>
Donations Expenses		(1.997.860,47)	(1.429.245,29)
<b>Administrative Expenses</b>		<b>(64.639,84)</b>	<b>-</b>
Salaries and administrative expenses		(64.639,84)	-
<b>Annual Surplus</b>		<b>98.456,38</b>	<b>7.698,41</b>

Accompanying notes are part of the Financial Statements.

Rio de Janeiro, December 31, 2020.

DocuSigned by:

Gracilane da Silva Rodrigues

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 GRACILANE DA SILVA RODRIGUES  
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 EXECUTIVE DIRECTOR CPF: 884.775.337-68



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**ASSOCIAÇÃO BRAZIL FOUNDATION**  
**CNPJ 04.839.572/0001-10**

**Net Equity Mutation Statement**  
 (Amounts shown in Dollars)  
 Year ended on December 31st

	Social Equity	Equity Evaluation Adjustments	Constituted Reserves	Year's Surplus / Deficit	Net Equity
<b>Balance on December 31, 2018</b>	<b>586.525,90</b>	<b>1.676,86</b>	<b>287.103,48</b>	<b>(5.519,25)</b>	<b>869.786,99</b>
Incorporation of the 2018 Income	(5.519,25)	-	-	5.519,25	-
Net Equity Adjustment	414,48	(414,48)	-	-	-
Annual Surplus	-	-	-	7.698,41	<b>7.698,41</b>
Difference due to Currency Conversion	22.166,77	(847,90)	(54.960,42)	-	<b>(33.641,55)</b>
<b>Balance on December 31, 2019</b>	<b>603.587,90</b>	<b>414,48</b>	<b>232.143,06</b>	<b>7.698,41</b>	<b>843.843,85</b>
Incorporation of the 2019 Income	7.698,41	-	-	(7.698,41)	-
Net Equity Adjustment	414,48	(414,48)	-	-	-
Annual Surplus	-	-	-	98.456,38	<b>98.456,38</b>
Difference due to Currency Conversion	(143.166,35)	-	(52.065,94)	5.971,78	<b>(189.260,50)</b>
<b>Balance on December 31, 2020</b>	<b>468.534,45</b>	<b>-</b>	<b>180.077,12</b>	<b>104.428,16</b>	<b>753.039,73</b>

Accompanying notes are part of the Financial Statements.

DS

Rio de Janeiro, December 31, 2020.

**GRACILANE DA SILVA RODRIGUES**  
 ACCOUNTANT CRC RJ 109.635/0-4  
 CPF.:072.550.767-50

DocuSigned by:

**ASSOCIAÇÃO BRAZIL FOUNDATION**  
**MARIA CECÍLIA OSWALDO CRUZ**  
 EXECUTIVE DIRECTOR CPF: 884.775.337-68



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**ASSOCIAÇÃO BRAZIL FOUNDATION**  
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**Cash Flow Statement – Indirect Method**  
 (Amounts shown in Dollars)  
 Year ended on December 31st

**Accompanying Note 11**

	<u><u>2020</u></u>	<u><u>2019</u></u>
Annual Surplus / Deficit	98.456,38	7.698,41
Depreciation and Ammortization	391,54	203,77
Social Provisions	3.651,37	1.404,05
<b>Adjusted Year's Income</b>	<b>102.499,29</b>	<b>9.306,23</b>
<b>Cash Flow – Operating Activities</b>		
<b>Variation in Current Assets</b>		
(Increase) /Reduction of Other Receivables	87.683,06	(1.816.155,02)
(Increase) /Reduction of Other Credit	-	1.222,09
(Increase) /Reduction of Prepaid Expenses	375,67	(39,57)
<b>Variation in Current Liabilities</b>		
Increase/ (Reduction) of Vendors	431,83	2.661,97
Increase/ (Reduction) of Labor Charges	3.014,96	(1.501,74)
Increase/ (Reduction) of Tax Liabilities	1.920,70	1.083,43
Increase/ (Reduction) of Accounts Payable - Projects	(11.174,54)	97.799,94
Increase/ (Reduction) of Accounts Payable - Resources	(79.022,72)	1.815.910,65
Increase/ (Reduction) of Fund to Allocate	134.721,98	-
<b>Net cash generated by operating activities</b>	<b>240.450,22</b>	<b>110.287,98</b>
<b>Cash Flow - Investment Activities</b>		
Fixed Asset – Acquisition	(8.001,78)	(186,07)
<b>Net cash (consumed) / generated by investment activities</b>	<b>(8.001,78)</b>	<b>(186,07)</b>
<b>Net Increase of Cash and Cash Equivalentes</b>	<b>232.448,44</b>	<b>110.101,91</b>
Cash and Equivalentes in the beginning of the year	1.220.226,06	1.462.929,72
Cash and Equivalentes in the end of the year	1.452.674,50	1.573.031,63
<b>Variation in the period</b>	<b>232.448,44</b>	<b>110.101,91</b>

*Accompanying notes are part of the Financial Statements.*

Rio de Janeiro, December 31, 2020.

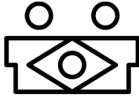
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**GRACILANE DA SILVA RODRIGUES**  
 ACCOUNTANT CRC RJ 109.635/0-4  
 CPF.: 072.550.767-50

DocuSigned by:

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**ASSOCIAÇÃO BRAZIL FOUNDATION**  
**MARIA CECÍLIA OSWALDO CRUZ**  
 EXECUTIVE DIRECTOR CPF: 884.775.337-68



**BrazilFoundation**

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**ASSOCIAÇÃO BRAZILFOUNDATION**  
**CNPJ – 04.839.572/0001-10**  
**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended on December 31, 2020**

**NOTE 01- OPERATIONAL CONTEXT**

Associação Brazil Foundation is an educational, social welfare nonprofit institution qualified as a Public Interest Civil Society Organization (OSCIP), located at México Street, 31, room 1003, Center – Rio de Janeiro/RJ, Postcode 20031-144, whose objectives are sponsoring and/or promoting projects in the fields of education, health, human rights, citizenship and culture; searching for resources to fund its activities, such as contributions, donations or subsidies, in Brazil and abroad, with the private and public sectors, as well as multilateral parties or nongovernmental organization; organizing meetings and seminars, as well as financing studies that aim at develop, within several sectors of Brazilian society, initiatives encouraging donations and volunteer work for projects which aim at improving the Brazilian social reality; supporting and providing technical assistance to organizations that are interested in developing projects that are compatible with the objectives of the Association.

**NOTE 02 – PRESENTATION OF THE ACCOUNTING STATEMENTS**

In the elaboration of the accounting statements of 2020, the institution adopted Law n. 11.638/2007, Law n. 11.941/2009, which changed articles in Law n. 6.404/1976 regarding the elaboration and publication of the financial statements.

The accounting statements were prepared in accordance with the accounting practices established in Brazil, qualitative characteristics of the accounting information, CFC Resolution N. 1.374/2011 (NBC TG), regarding the Conceptual Structure for the Elaboration and Presentation of the Accounting Statements, CFC Resolution n. 1.376/2011 (NBC TG 26), regarding the Accounting Statement Presentation, Deliberations of the Securities Commission (CVM) and the Rules issued by the Federal Accounting Council (CFC), especially regarding CFC Resolution N. 1.409/2012 for Nonprofit Organizations, which establishes specific criteria and procedures for the evaluation, recording of components and equity variations, and of the structure of the accounting statements, and the minimum information to be publicized in an explanatory note of the nonprofit organizations.

**NOTE 03 – FORMALITY OF THE ACCOUNTING BOOKKEEPING – RESOLUTION N. 1.330/2011 (ITG 2000)**

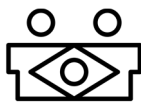
The institution maintains a uniform bookkeeping system of its administrative acts and facts, through an electronic process.

The accounting records contain the identification number of the entries related to the respective document of external or internal origin or, when there is not any, there are elements that can prove or show facts and the practice of administrative activity. The accounting statements, including explanatory notes, elaborated by legal and statutory provisions, will be transcribed in the "Diary" of the institution, and then registered in the Civil Registry of Legal Entities.

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The accounting documentation of the Institution is composed of all documents, books, papers, records and other pieces that support or compose the accounting bookkeeping.

The accounting documentation is apt and has the essential intrinsic or extrinsic characteristics defined by law, in the accounting technique, or accepted by "uses and customs". The institution maintains its accounting documents in good order.

**NOTE 04 – MAIN ACCOUNTING PRACTICES**

- a) **Cash and Cash equivalents:** As determined by CFC Resolution n. 1.296/10 (NBC – TG 03) – Cash Flow Statement, and CFC Resolution n. 1.376 (NBC TG 26 R3) – Presentation of the Accounting Statements, the amounts accounted for in this subgroup represent currency in cash and deposits in the bank account, as well as resources with the same characteristics of cash liquidity and immediate availability, or up to 90 (ninety) days, which are subjected to insignificant risk of change in value:

Description	<u>2020</u>	<u>2019</u>
Petty Cash	147.60	33.41
Banks – Account movement	200,237.07	48,658.29
Investment Accounts	1,252,289.84	1,524,339.93
<b>Total</b>	<b><u>1,452,674.50</u></b>	<b><u>1,573,031.63</u></b>

In the conclusion of the year on December 31, 2020, **BrazilFoundation** had **\$ 1,452,674.50 (one million, four hundred and twenty two thousand, six hundred and seventy four dollars and fifty cents)** invested for donations to the provisioned projects, as well as for the programmatic and operating costs of the institution and expenses with projects developed in partnerships, for 2021.

- b) **Liquid Investment Account:** The financial investments are demonstrated by the original amounts, plus the pro-rata yields until the date of the statement.
- c) **Current Assets** – The Receivables from Clients are registered according to our internal control. The amount on December 31, 2020, refer to receivable from the Partnership with 'Mubadala Consultoria Financeira e Gestora de Recursos', which will be received in 2021 and 2022.
- d) **Estimated Credit Loss for Doubtful Debts:** This provision has not been constituted, since there is no estimation of loss of receivables.
- e) **Other Receivables** – This group is mainly composed of the agreement signed with Mubadala that will be received in 2021 and 2022.

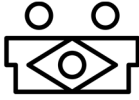
Description	<u>2020</u>	<u>2019</u>
Gala SP	-	11,164.32
Mubadala Agreement	1,329,608.53	1,815,910.65
<b>Total</b>	<b><u>1,326,608.53</u></b>	<b><u>1,827,074.97</u></b>

- f) **Prepaid Expenses** – This group is composed of amounts related to expenses regarding commuting and meal benefits for employees, with the period of duration of these benefits is the following year and is represented by its respective nominal value.

Description	<u>2020</u>	<u>2019</u>
Commuting benefit	-	490.86
Meal ticket	746.04	955.17
<b>Total</b>	<b><u>746.04</u></b>	<b><u>1,446.03</u></b>

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- g) Fixed Asset** – Fixed assets are registered by the cost of acquisition of construction, deducted from the depreciation calculated by the linear method based on the rates mentioned on Note 05. Other expenses are capitalized only when there is increase in the economic benefits of this item of the fixed asset. Any other type of expense is recognized in the income as an expense, when incurred.
- h) Current Liability:** Current liabilities are demonstrated by the known amounts, or calculable ones, when applicable, of the corresponding charges incurred until the date of the equity balance. When applicable, current liabilities are registered based on interest rates reflecting the deadline, the currency and the risk of each transaction. – **Provisions** – A provision is recognized as a result of a past event that originated a liability. It is likely that an economic resource be required to liquidate the liability. Provisions are registered when judged as likely and based on the best estimations of the risk involved.
- i) Vendors** – Represents the credit balance of suppliers of services or purchases, whose due date falls in the following year.

Description	2020	2019
Vendors	3,512.95	3,971.97
<b>Total</b>	<b>3,512.95</b>	<b>3,971.97</b>

- j) Labor liabilities** – Represents the credit balance of fiscal labor charges and is composed of its nominal value.

Description	2020	2019
FGTS	1,935.05	1,401.12
INSS	5,400.28	4,168.37
<b>Total</b>	<b>7,335.31</b>	<b>5,569.50</b>

- k) Tax liabilities** – Represents the credit balance of tax charges and is composed of its nominal value.

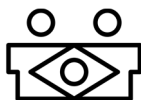
Description	2020	2019
IRRF	4,775.08	2,298.22
PIS/COFINS/CSLL	475.83	429.62
ISS	14.70	1,750.38
IRRF PJ	168.13	138.59
PIS	241.88	223.77
<b>Total</b>	<b>5,675.61</b>	<b>4,840.57</b>

- l) Deadlines:** The assets and liabilities required until the conclusion of the following year are classified as current.
- m) Social provisions:** Those were provisioned based on the rights acquired by the employees through the date of the closing date and includes the corresponding social liabilities.

Description	2020	2019
Vacation Provision	14,041.94	14,601.97
INSS on the Vacation Provision	3,580.70	3,723.83
FGTS on the Vacation Provision	1,123.35	1,168.14
PIS on the Vacation Provision	140.42	146.02
<b>Total</b>	<b>18,886.41</b>	<b>19,639.97</b>

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- n) Expenses and income:** These are appropriate according to the competency framework.
- o) Income Verification:** The balance was verified according to the Competency Framework. The revenues and charges related to the Assets and Liabilities are shown in the income statement.

#### NOTE 5 – NONCURRENT ASSET (FIXED AND INTANGIBLE)

The Fixed and Intangible assets are accounted for by the cost of acquisition or construction, deducted from depreciation/amortization of the period, according to rates defined by the current legislation, resulting the net value.

##### FIXED AND INTANGIBLE ASSETS

	Annual Depreciation tax	2019	Purchase	Write off	Depreciation	Write off Depreciation	2020
<b>Fixed</b>							
Computer Equipment	20	219.73	-	-	(390.73)	-	(171.00)
Furniture and utensils	10	674.55	10,315.34	-	(114.02)	-	10,875.87
Difference due to Currency Conversion							(2,400.93)
<b>Net Fixed</b>		<b>894.29</b>	<b>10,315.34</b>	<b>-</b>	<b>(504.75)</b>	<b>-</b>	<b>8,303.95</b>
<b>Intangible</b>							
Cost	20	868.34			(673.58)		194.75
Difference due to Currency Conversion							(194.75)
<b>Net Intangible</b>		<b>-</b>					<b>-</b>

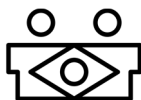
#### NOTA 06 – PROJECTS TO BE EXECUTED (CURRENT LIABILITY)

This group is composed of its nominal, original value, and represents the credit balance of projects to be executed. The amounts in Projects to be executed are obligations the Association maintains for institutions referring to transfer of donations, which are established according to contracts signed between the parties. Therefore, these amounts represent the recognition of the provisioned obligations according to donations received during previous years, as well as amounts received as donations for allocation in Projects, which **BrazilFoundation** has not chosen yet, since these proposals are being analyzed by its technical staff.

<b>Projects</b>	<b>2020</b>	<b>2019</b>
Projects to distribute	189,200.18	589,014.14
Donations – Collaborative Fundação Renova	-	5,250.51
Bank of Projects	-	6,921.88
Donations – Annual Selection	323,099.84	24,784.78
Donations – Campaign Together Against Covid19	12,028.25	-
Donations – Collaborative Mubadala Consultoria	14,224.23	82,699.05
<b>Total</b>	<b>538,552.51</b>	<b>708,670.35</b>
<b>Resources</b>		
Resources to hold Mubadala Agreement	1,329,608.53	1,815,910.65
<b>Total</b>	<b>1,329,506.53</b>	<b>1,815,910.65</b>

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<b>Funds</b>	<b>2020</b>	<b>2019</b>
Luz Alliance Fund	119,458.90	-
Fundo Sociais Brazil Foundation	15,263.09	-
<b>Total</b>	<b>134,721.98</b>	<b>-</b>

#### **NOTE 07 – NET EQUITY**

Net equity is presented in updated amounts and includes the Social Equity, plus the year's income of USD 98,456.38, of the adjustments of equity evaluation, established reserves and accumulated income.

#### **NOTE 08 – REVENUES**

The revenues registered come from donations for operating and programmatic costs, from strategic partnerships, revenues from financial applications and donations for the annual project selection, restricted or not. Below, we show the amounts of revenues according to the categories presented.

	<b>2020</b>	<b>2019</b>
<b>Operational Gross Income</b>	<b>2,494,888.33</b>	<b>2,119,022.02</b>
Operating and Programmatic Income BF Rio	61,369.39	225,986.27
Income from Donations BF Rio	12,352.03	-
Contribution – Operating Sponsor	12,537.07	7,288.82
Contribution – Projects Sponsor	1,240.28	-
Donations Revenue	1,727,222.54	1,429,245.29
Partnerships Revenue	292,363.00	256,444.07
Mubadala Agreement Revenue	349,660.65	119,423.44
Campaign Together Against Covid19	7,916.47	-
Investment Revenues	30,226.90	80,634.13
<b>Other Operating Income</b>	<b>8,313.17</b>	<b>10,369.56</b>
Revenue from Voluntary Services Rendered	8,313.17	10,369.56
<b>Operating Net Income</b>	<b>2,503,201.50</b>	<b>2,129,391.59</b>

*The amounts presented in Donations Revenue refers to the amounts received for the cost of projects, and then transferred for purpose of their execution.*

#### **NOTE 09 – APPLICATION OF RESOURCES**

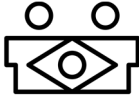
The institution has applied all of its resources to its institutional purposes, according to its Social Statute, and demonstrated it by its expenses and equity investments.

#### **NOTE 10 – REGARDING THE ANNUAL INCOME**

The 2020 Surplus USD 98,456.38 (USD 7,698.41 on 2019) will be incorporated into Social Equity, according to the legal and statutory demands and CFC Resolution n. 1.409/2012, which approved ITG 2002 – Nonprofit Organizations.

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#### **NOTE 11 – CASH FLOW STATEMENT (CFS)**

The Cash Flow Statement was prepared according to CFC Resolution n. 1.152/2009, which approved NBC TG 13 and, also, CFC Resolution n. 1.296/2010, which approved NBC TG 03 – Cash Flow Statements. The Method of the elaboration of the Cash Flow chosen by the institution was INDIRECT.

#### **NOTE 12 – INSURANCE COVERAGE**

To meet the permanently adopted preventive measures, the institution acquires insurance whose amount is sufficient to cover possible claims, therefore meeting the Accounting Principle of Continuity.

The insured amounts are defined by the Institution's administrators based on market value or the value of the new asset, depending on the case, and are defined in Policy 118.98.242676, Porto Seguro Cia de Seguros Gerais.

#### **NOTE 13 – MANAGERIAL INFORMATION**

According to statutory objectives, we highlight the main activities carried out in 2020:

##### **A) 2019 ANNUAL PROJECT SELECTION**

The institutions selected by **BrazilFoundation**, in the 2019 Annual Project Selection, received the transfers from previous year's provisioned donations, throughout the year, while the technical and financial reports were approved by the Programs team.

##### **B) ANNUAL PROJECT SELECTION 2020/2021**

In 2020 there was no on-site training of managers. Due to the Covid-19 pandemic, we held online and pro bono training through the AMBEV's 'Programa Voa'.

##### **C) BRAZILFOUNDATION IN ACTION - TOGETHER AGAINST COVID-19**

In March 2020 BrazilFoundation launched a global campaign emergency, "BrazilFoundation in Action - Together Against Covid-19", in order to mobilize resources to support social organizations in fighting Covid-19 in Brazil and bring humanitarian support to vulnerable communities across the country. With donations from individuals, foundations and companies, we raised R\$12.5 million to support 65 organizations, benefiting more than 45 thousand families with the distribution of 110 thousand basic food baskets and hygiene items.


##### **D) EVENTS HELD**

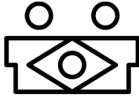
In 2020, following all safety protocols due to the pandemic, we held our first virtual event, called "Live Benefit". The event was a great success, with more than US\$ 245,000 being raised, which helped to guarantee the sustainability of BrazilFoundation at such a critical moment for all social organizations in Brazil.

##### **E) PARTNERSHIPS**

In 2020, Strategic Partnerships were established or maintained with Fundação Itaú Social, Fundação Renova, Porticus Foundation, Mubadala Consultoria Financeira e Gestora de Recursos Ltda, Fundação Kellogs and Prudential Foundation.

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## F) 2020 REVENUE

In 2020, Associação Brazil Foundation obtained the following resources:

**OBS:** For the conversion of revenue to dollars, we used the rate of R\$ 5,193544 (X-Rates), current on December 31, 2020, except for the revenues received by BrazilFoundation NY, in which case the exchange rate at the end of day of the conclusion of the payment order from abroad was used.

Public Support and Revenue / Receitas 2020			
Categorias da auditoria USA	Categorias no "Resultado" no Brasil	Valor em Reais	Valor em Dólar
<b>Contributions</b>	<b>Doações Operacionais</b>		
Corporations	Corporações	R\$ 85.657,74	\$16.493,12
Individuals	Individuos	R\$ 44.359,19	\$8.541,22
Other income	Outras receitas	R\$ 39.739,72	\$7.651,75
<b>Total Contributions/Doações Operacionais</b>		<b>R\$ 169.756,65</b>	<b>\$32.686,09</b>
<b>Investment Income</b>	<b>Receitas sobre Aplicações Financeiras</b>	<b>R\$ 157.162,04</b>	<b>\$30.261,04</b>
<b>Fundraising Gala Income</b>	<b>Receitas de Galas</b>		
São Paulo Gala	Receitas Gala SP	R\$ 45.000,00	\$8.664,60
Live Benefit	Receitas Live Beneficente	R\$ 183.079,10	\$35.251,29
<b>Total Fundraising Gala Income / Receitas Galas</b>		<b>R\$ 228.079,10</b>	<b>\$43.915,89</b>
<b>Donor Services</b>	<b>Serviços ao Doador</b>		
Pass-Through	Receitas Doações Recomendadas	R\$ 354.173,60	\$68.194,97
Donor Advised & Designated Funds	Fundos Doações Recomendadas e Designadas	R\$ 2.418.045,01	\$465.586,70
<b>Total Donor Services/Serviços ao Doador</b>		<b>R\$ 2.772.218,61</b>	<b>\$533.781,67</b>
<b>Partnership Income</b>	<b>Receitas Parcerias</b>	<b>R\$ 8.084.565,74</b>	<b>\$1.556.656,83</b>
<b>Events income and other income</b>	<b>Receitas de outros eventos</b>		
Covid-19 Campaign	Receitas Campanha Covid-19	R\$ 322.872,32	\$62.168,01
Other events	Receitas outros eventos	R\$ 207,00	\$39,86
<b>Total Events income / Receitas de outros eventos</b>		<b>R\$ 323.079,32</b>	<b>\$62.207,87</b>
<b>Contributions from BrazilFoundation US</b>	<b>Contribuições da BrazilFoundation US</b>	<b>R\$ 1.915.888,89</b>	<b>\$346.427,79</b>
<b>Total Public Support and Revenue</b>	<b>Total Receitas no Brasil</b>	<b>R\$ 13.650.750,35</b>	<b>\$2.674.132,16</b>

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### G) DONATIONS FOR PROJECTS IN 2020 AND PROVISION FOR 2021

DOAÇÕES FOR PROJECTS BRAZILFOUNDATION	TOTAL PROVISIONED FOR DONATIONS ON 12/31/19	RESOURCES TRANSFERRED FOR THE PROJECT ACCOUNT IN 2020	TOTAL – DONATIONS MADE IN 2020	CONCLUDED PROJECTS (*)	TOTAL PROVISIONED FOR DONATIONS ON 12/31/20
Donations – Recommended ones/Bank of Projects	\$ 5,372.05	\$ 32,546.87	\$ 37,918.92	-	-
Donations – Annual Selection (including donations of Porticus, Itaú and Prudential Partnerships)	\$ 19,235.42	\$ 942,685.69	\$ 632,423.69	\$ 6,238.51	\$ 323,258.91
Donations - Fundação Renova Partnership	\$ 4,074.91	\$ 77,068.53	\$ 81,143.43	-	-
Donations - Mubadala Partnership	\$ 64,182.57	\$ 657,467.08	\$ 707,418.41	-	\$ 14,231.24
Together Against Covid19 Campaign	-	\$ 205,395.60	\$ 193,361.43	-	\$ 12,034.17
Donations – Luz Alliance Fund	-	\$ 346,578.17	-	\$ 346,578.17	-
<b>Total 2020</b>	<b>\$ 92,864.95</b>	<b>\$ 2,261,741.92</b>	<b>\$ 1,652,265.88</b>	<b>\$ 352,816.68</b>	<b>\$ 349,524.32</b>
<b>Resources to be distributed in 2021</b>					<b>\$ 29,887,848.00</b>
<b>Final Balance – Projects Account to Distribute</b>					<b>\$ 648,402.80</b>

(\*) Concluded / canceled projects and resources returned to the Projects Account to Distribute

### H) 2020 EXPENSES

**OBS:** For the conversion of the expenses for dollars, we used the rate of R\$ 5,193544 (X-Rates) on December 31, 2020.

#### DETAILED OPERATING/ADMINISTRATIVE EXPENSES IN 2020

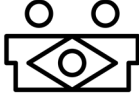
OPERATING/ADMINISTRATIVE EXPENSES	TOTAL - IN REAIS	TOTAL – IN DOLLARS
Salaries and related Expenses	R\$ 787.553,20	\$ 151,640.81
Social Liabilities / Taxes	R\$ 305.124,54	\$ 58,750.74
Provisions of Labor Liabilities (13rd salary, vacation, charges)	R\$ 204.511,83	\$ 39,378.09
Benefits	R\$ 118.527,37	\$ 22,822.06
Rent and housing taxes	R\$ 54.157,93	\$ 10,427.93
Office expenses	R\$ 31.515,79	\$ 6,068.26
Services provided – Legal Person	R\$ 185.228,83	\$ 35,665.21
Institutional Development	R\$ 11.923,31	\$ 2,295.79
Banking Expenses	R\$ 23.202,44	\$ 4,467.55
<b>TOTAL – OPERATIONAL EXPENSES</b>	<b>R\$ 1.721.745,24</b>	<b>\$ 331,516.44</b>

#### DETAILS OF EXPENSES WITH EVENTS, DEVELOPMENT & MARKETING IN 2020

EXPENSES WITH EVENTS, DEVELOPMENT & MARKETING IN 2020	TOTAL - IN REAIS	TOTAL – IN DOLLARS
Live Benefit	R\$ 55.460,80	\$ 10,678.80
Development & Marketing	R\$ 63.071,23	\$ 12,144.16
<b>TOTAL GALA EXPENSES</b>	<b>R\$ 118.532,03</b>	<b>\$ 22,822.96</b>

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**DETAILS OF PROGRAM EXPENSES AND PARTNERSHIPS IN 2020**

SUMMARY – EXPENSES IN 2020	TOTAL – IN REAIS	TOTAL – IN DOLLARS
Annual Project Selection	R\$ 7.410,00	\$ 1,426.77
Fundação Itaú Social Support	R\$ 49.272,50	\$ 9,487.26
Fundação Renova Partnership	R\$ 30.845,89	\$ 5,939.28
Porticus Foundation Partnership	R\$ 68.343,71	\$ 13,159.36
Mubadala Partnership	R\$ 117.103,16	\$ 22,547.83
<b>TOTAL PROGRAM EXPENSES AND PARTNERSHIPS</b>	<b>R\$ 272.975,26</b>	<b>\$ 52,560.50</b>

**EXPENSES WITH DONATIONS IN THE FISCAL YEAR OF 2020**

EXPENSES WITH DONATIONS IN 2020	TOTAL - IN REAIS	TOTAL – IN DOLLARS
Expenses with donations in 2020	R\$ 10,381,084.50	\$ 1,998,844.05
<b>TOTAL EXPENSES WITH DONATIONS</b>	<b>R\$ 10,381,084.50</b>	<b>\$ 1,998,844.05</b>

**SUMMARY - EXPENSES 2020**

SUMMARY – EXPENSES IN 2020	TOTAL – IN REAIS	TOTAL – IN DOLLARS
TOTAL – OPERATING / ADMINISTRATIVE EXPENSES	R\$ 1.721.745,24	\$ 331,516.44
TOTAL – EVENTS, DEVELOPMENT & MARKETING	R\$ 118.532,03	\$ 22,822.96
TOTAL – PROGRAMMATIC EXPENSES AND PARTNERSHIPS	R\$ 272.975,26	\$ 52,560.50
TOTAL – EXPENSES WITH DONATIONS IN 2020	R\$ 10.381.084,50	\$ 1,998,844.05
<b>TOTAL EXPENSES</b>	<b>R\$ 12.494.337,03</b>	<b>\$ 2,405,743.94</b>

**I) ENDOWMENT INCOME ON DECEMBER 31, 2020.**

**OBS:** For the conversion to dollars, we used the rate of R\$ 5,193544 (X-Rates) on December 31, 2020.

ENDOWMENT	TOTAL – IN REAIS	TOTAL – IN DOLLARS
Balance – Investment Account	R\$ 1.836.193,12	\$ 353,553.00
<b>TOTAL BALANCE</b>	<b>R\$ 1.836.193,12</b>	<b>\$ 353,553.00</b>

Rio de Janeiro, December 31, 2020.

DocuSigned by:

**GRACILANE DA SILVA RODRIGUES**  
 SOMAT CONTABILIDADE E GESTÃO  
 ACCOUNTANT REGISTRATION N. CRC: 109.635/0-4  
 CPF: 072.550.767-50

DocuSigned by:

**MARIA CECILIA OSWALDO CRUZ**  
 ASSOCIACAO BRAZIL FOUNDATION  
 EXECUTIVE DIRECTOR  
 CPF: 884.775.337-68