Financial Statements

ASSOCIAÇÃO BRAZIL FOUNDATION

December 31st 2019 and 2018

with a Report from the Independent Auditors

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 31st 2019 and 2018 of ASSOCIAÇÃO BRAZIL FOUNDATION.

Yours Truly,

AUDISA AUDITORES ASSOCIADOS
(‘AUDISA ASSOCIATED AUDITORS’)
(Regional Accountantig Board No) CRC/SP 2SP “S” “RJ” 024298/O-3

SÃO PAULO
Alameda Rio Negro, 503
1º And. Conj. 108/109
Alphaville - 06454-000
saopaulo@gruopoaudisa.com.br
Fone: (11) 3661-9933

PORTO ALEGRE
Av. Getúlio Vargas, 1157
13º And. Conj. 1316
Menino Deus - 90150-005
portoaegre@gruopoaudisa.com.br
Fone: (51) 3062-8902

RECIFE
recife@gruopoaudisa.com.br

RIO DE JANEIRO
riodejaneiro@gruopoaudisa.com.br
ASSOCIAÇÃO BRAZIL FOUNDATION

Financial Statements

December 31st 2018 and 2017

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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 of 31 December 2019, and the corresponding statements of income, changes in net assets, and cash flows, for the financial year then ended, as well as the accompanying notes, including a summary of 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 of 31 December 2019, and of its financial performance and 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.

SÃO PAULO
Alameda Rio Negro, 503
1º And. Conj. 108/109
Apadile - 06454-000
saopaulo@grupoaudisa.com.br
Fone: (11) 3661-9933

PORTO ALEGRE
Av. Getúlio Vargas, 1157
13º And. Conj. 1316
Manoel Deus - 90150-005
portoalegre@grupoaudisa.com.br
Fone: (51) 3062-8902

RECIFE
recife@grupoaudisa.com.br

RIO DE JANEIRO
riodejaneiro@grupoaudisa.com.br
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.

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.

• 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.


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

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

SÃO PAULO
Alameda Rio Negro, 503
1º And. Conj. 108/109
Aparelhe - 06454-000
saopaulo@grupoaudisa.com.br
Fone: (11) 3661-9033

PORTO ALEGRE
Av. Getúlio Vargas, 1157
13º And. Conj. 1316
Menino Deus - 90150-005
portoaegre@grupoaudisa.com.br
Fone: (51) 3062-8902

RECIFE
recife@grupoaudisa.com.br

RIO DE JANEIRO
riodejaneiro@grupoaudisa.com.br

 gruposaudisa
 @grupo_audisa
 grupoaudisaConsultores

6
ASSOCIAÇÃO BRAZIL FOUNDATION  
CNPJ 04.839.572/0001-10  

Balance Sheet  
(Amounts shown in Dollars)  
Year ended on December 31, 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
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<td></td>
<td>868,34</td>
<td>903,27</td>
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<td></td>
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<td>(903,27)</td>
</tr>
<tr>
<td></td>
<td>3,402,446,91</td>
<td>1,536,831,56</td>
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Accompanying notes are part of the Financial Statements.


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

ASSOCIACAO BRAZIL FOUNDATION  
MARIA CECILIA OSWALDO CRUZ  
EXECUTIVE DIRECTOR CPF: 884.775.337-68
ASSOCIAÇÃO BRAZIL FOUNDATION  
CNPJ 04.839.572/0001-10

Balance Sheet  
(Amounts shown in Dollars)  
Year ended on December 31, 2019

<table>
<thead>
<tr>
<th>Nota</th>
<th>2019</th>
<th>2018</th>
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<td>EQUITY EVALUATION ADJUSTMENT</td>
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<td>ANNUAL SURPLUS / DEFICIT</td>
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<td>TOTAL LIABILITY AND NET EQUITY</td>
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</table>

Accompanying notes are part of the Financial Statements.


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

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

**CNPJ 04.839.572/0001-10**

**Year’s Income Statement**  
(Amounts shown in Dollars)

**Year ended on December 31, 2019**

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
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<tbody>
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<td>2.121.693.17</td>
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<td>Operation Gross Income</td>
<td>173.205.85</td>
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<td>Operational and Programmatic Income – BF Rio</td>
<td>163.481.47</td>
<td>(143.986.35)</td>
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<td>Income - Donations BF Rio</td>
<td>7.388.82</td>
<td>(120.424.23)</td>
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<td>Contribution – Operational Sponsors</td>
<td>34.476.30</td>
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<tr>
<td>Income – Partnerships</td>
<td>191.484.31</td>
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<td>Income - Partnerships Mudaraba</td>
<td>115.423.44</td>
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<td>Investment Revenues</td>
<td>69.879.53</td>
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<td>Other Operational Revenues</td>
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<td>Operating Net Income</td>
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<td>Expenses</td>
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<td>Expenses BF Rio</td>
<td>143.986.35</td>
<td>(142.986.35)</td>
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<td>Programmatic expenses</td>
<td>(130.566.91)</td>
<td>(120.424.23)</td>
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<td>Associated Payroll</td>
<td>(98.955.27)</td>
<td>(101.938.00)</td>
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<td>Annual Project Selection</td>
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<td>(277.589.63)</td>
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<td>Training – BF Managers</td>
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<td>Expenses – Institutional Development</td>
<td>(12.355.78)</td>
<td>(124.709.47)</td>
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<td>Institutional Vat/Events</td>
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<td>Graphic Material- Institutional Development</td>
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<td>Technology/Website</td>
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<td>(25.031.67)</td>
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<td>Expenses - Gala</td>
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<td>(251.407.31)</td>
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<td>Gala NY</td>
<td>(14.496.80)</td>
<td>(285.797.71)</td>
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<tr>
<td>Gala Miami</td>
<td>(2.738.82)</td>
<td>(285.797.71)</td>
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<td>Gala SP</td>
<td>(1.431.34)</td>
<td>(101.629.45)</td>
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<td>Other expenses - BF NY</td>
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<td>(105.286.83)</td>
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<td>Dinner Mas - Expenses</td>
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<td>(25.067.13)</td>
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<td>(261.407.31)</td>
<td>(251.407.31)</td>
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<tr>
<td>Operating expenses</td>
<td>(285.797.71)</td>
<td>(251.407.31)</td>
</tr>
<tr>
<td>Associated Payroll</td>
<td>(101.629.45)</td>
<td>(105.286.83)</td>
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<td>Benefits</td>
<td>(35.435.78)</td>
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<td>Charges/Taxes</td>
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<td>(23.020.84)</td>
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<td>Depreciation/Amortization</td>
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<td>(938.22)</td>
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<td>Other Operating Expenses</td>
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<td>Expenses - Partnerships</td>
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<td>Other Partnerships</td>
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<td>Partnership BOVESPA</td>
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<td>Open House and Lectures</td>
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<td>(2.447.58)</td>
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<td>Interchange Fund - Traveling</td>
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<td>(13.759.49)</td>
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<td>Partnership Porticus Foundation</td>
<td>(6.269.60)</td>
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<td>Partnership Mudaraba</td>
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<td>Expenses with Donations</td>
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<td>(1.013.401.25)</td>
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<td>Donations Expenses</td>
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<td>(1.429.245.29)</td>
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<tr>
<td>Annual Surplus / Deficit</td>
<td>7.688.41</td>
<td>(5.519.25)</td>
</tr>
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</table>

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**Accompanying notes are part of the Financial Statements.**

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**RIO DE JANEIRO, DECEMBER 31, 2019.**

**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS**

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**BrazilFoundation**

RUA MÉXICO, 31 SALA 1003 - CENTRO
RIO DE JANEIRO, RJ, CEP: 20031-144
TEL: (+55 21) 2513-2988 - 2513-8929
INFO@BRAZILFOUNDATION.ORG
ASSOCIAÇÃO BRAZIL FOUNDATION
NPJ 04.839.572/0001-10
1st Equity Mutation Statement
(Amounts shown in Dollars)
ar ended on December 31, 2019

<table>
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<th></th>
<th>Social Equity</th>
<th>Equity Evaluation Adjustments</th>
<th>Accumulated Surplus / Deficit</th>
<th>Constituted Reserves</th>
<th>Adjustments from Previous Years</th>
<th>Year’s Surplus / Deficit</th>
<th>Net Equity</th>
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<tr>
<td>Vantage on December 31, 2017</td>
<td>207,471.91</td>
<td>5,126.31</td>
<td>410,518.18</td>
<td>287,103.48</td>
<td>10,012.89</td>
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<tr>
<td>Equity Adjustment</td>
<td>3,449.45</td>
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<td>-</td>
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<tr>
<td>Mutual Deficit</td>
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<td>-</td>
<td>-</td>
<td>(5,519.25)</td>
<td>(5,519.25)</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment from previous years</td>
<td>10,012.89</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10,012.89)</td>
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<td>Difference due to Currency Conversion</td>
<td>(149,977.04)</td>
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<td>-</td>
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<td>Advance on December 31, 2018</td>
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<td>1,676.86</td>
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<td>287,103.48</td>
<td>-</td>
<td>-</td>
<td>865,785.99</td>
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<td>Incorporation of the 2018 Income</td>
<td>(5,519.25)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Equity Adjustment</td>
<td>414.48</td>
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<td>Mutual Surplus</td>
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<td>-</td>
<td>7,698.41</td>
<td>7,698.41</td>
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<td>Difference due to Currency Conversion</td>
<td>(22,166.77)</td>
<td>(847.90)</td>
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<td>(54,900.42)</td>
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<td>(33,644.55)</td>
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<td>-</td>
<td>233,143.06</td>
<td>-</td>
<td>-</td>
<td>863,543.65</td>
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</tbody>
</table>

Company notes are part of the Financial Statements.


ASSOCIAÇÃO BRAZIL FOUNDATION
MARIA CECÍLIA OSWALDO CRUZ
EXECUTIVE DIRECTOR CPF: 884.775.337-68
ASSOCIAÇÃO BRAZIL FOUNDATION  
CNPJ 04.839.572/0001-10

Cash Flow Statement – Indirect Method  
(Amounts shown in Dollars)  
Year ended on December 31, 2019

**Accompanying Note 11**

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tr>
<td>Annual Surplus / Deficit</td>
<td>7,698,41</td>
<td>(5,519,25)</td>
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<td>Depreciation and Amortization</td>
<td>203,77</td>
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<td>Social Provisions</td>
<td>1,404,05</td>
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<tr>
<td><strong>Adjusted Year's Income</strong></td>
<td><strong>9,306,23</strong></td>
<td><strong>(539,95)</strong></td>
</tr>
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**Cash Flow – Operating Activities**

**Variation in Current Assets**

<table>
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<tr>
<th>Variation</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase) / Reduction of Other Receivables</td>
<td>(1,816,155,02)</td>
<td>60,902,49</td>
</tr>
<tr>
<td>(Increase) / Reduction of Other Credit</td>
<td>1,222,09</td>
<td>217,47</td>
</tr>
<tr>
<td>(Increase) / Reduction of Prepaid Expenses</td>
<td>(39,57)</td>
<td>96,83</td>
</tr>
</tbody>
</table>

**Variation in Current Liabilities**

<table>
<thead>
<tr>
<th>Variation</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase/ (Reduction) of Vendors</td>
<td>2,661,97</td>
<td>(572,25)</td>
</tr>
<tr>
<td>Increase/ (Reduction) of Labor Charges</td>
<td>(1,501,74)</td>
<td>794,94</td>
</tr>
<tr>
<td>Increase/ (Reduction) of Tax Liabilities</td>
<td>1,083,43</td>
<td>(847,16)</td>
</tr>
<tr>
<td>Increase/ (Reduction) of Accounts Payable - Projects</td>
<td>97,799,94</td>
<td>74,508,19</td>
</tr>
<tr>
<td>Increase/ (Reduction) of Accounts Payable - Resources</td>
<td>1,815,910,65</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash generated by operating activities</strong></td>
<td><strong>110,287,98</strong></td>
<td><strong>134,560,56</strong></td>
</tr>
</tbody>
</table>

**Cash Flow – Investment Activities**

<table>
<thead>
<tr>
<th>Variation</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Asset – Acquisition</td>
<td>(186,07)</td>
<td>(339,28)</td>
</tr>
<tr>
<td>Fixed Asset – Write off</td>
<td>-</td>
<td>374,21</td>
</tr>
<tr>
<td><strong>Net cash (consumed) / generated by investment activities</strong></td>
<td><strong>(186,07)</strong></td>
<td><strong>34,94</strong></td>
</tr>
</tbody>
</table>

Net Increase of Cash and Cash Equivalentes

<table>
<thead>
<tr>
<th>Variation</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents in the beginning of the year</td>
<td>1,462,929,72</td>
<td>1,387,193,79</td>
</tr>
<tr>
<td>Cash and Equivalents in the end of the year</td>
<td>1,573,031,63</td>
<td>1,521,789,29</td>
</tr>
<tr>
<td><strong>Variation in the period</strong></td>
<td><strong>110,101,91</strong></td>
<td><strong>134,595,50</strong></td>
</tr>
</tbody>
</table>

Accompanying notes are part of the Financial Statements.


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

ASSOCIACAO BRAZIL FOUNDATION  
MARIA CECILIA OSWALDO CRUZ  
EXECUTIVE DIRECTOR CPF: 884.775.337-68
ASSOCIAÇÃO BRAZILFOUNDATION
CNPJ – 04.839.572/0001-10
ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
Year ended on December 31, 2019

NOTE 01 – OPERATIONAL CONTEXT
Associação Brazil Foundation is an educational, social welfare nonprofit institution qualified as a Public Interest Civil Society Organization (OSCEP), 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 2019, 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.

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.

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petty Cash</td>
<td>33.41</td>
<td>166.20</td>
</tr>
<tr>
<td>Banks – Account movement</td>
<td>48,658.29</td>
<td>44,402.56</td>
</tr>
<tr>
<td>Investment Accounts</td>
<td>1,524,339.93</td>
<td>1,477,220.53</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,573,031.63</td>
<td>1,521,789.29</td>
</tr>
</tbody>
</table>

In the conclusion of the year on December 31, 2019, BrazilFoundation had $ 1,524,339.93 (one million, five hundred and twenty four thousand, three hundred and thirty nine dollars and ninety three 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 2020.

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, 2019, refer to the provisions from Gala SP, which will be received in 2020.

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 consists of the provisions of GALA SP that will be received in 2020, as well as holiday advances, calculated until the end of the year.

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other receivables</td>
<td>1,824,074.97</td>
<td>175.65</td>
</tr>
<tr>
<td>Vacation advances</td>
<td>-</td>
<td>1,095.61</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,824,074.97</td>
<td>1,271.26</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commuting benefit</td>
<td>490.86</td>
<td>514.61</td>
</tr>
<tr>
<td>Meal ticket</td>
<td>955.17</td>
<td>948.44</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,446.03</td>
<td>514.61</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vendors</td>
<td>3,971.97</td>
<td>1,362.70</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,971.97</strong></td>
<td><strong>1,362.70</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>FGTS</td>
<td>1,401.12</td>
<td>1,823.46</td>
</tr>
<tr>
<td>INSS</td>
<td>4,168.37</td>
<td>5,532.28</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,569.50</strong></td>
<td><strong>7,355.75</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRRF</td>
<td>2,298.22</td>
<td>3,053.75</td>
</tr>
<tr>
<td>PIS/COFINS/CSLL</td>
<td>429.62</td>
<td>147.46</td>
</tr>
<tr>
<td>ISS</td>
<td>1,750.38</td>
<td>378.19</td>
</tr>
<tr>
<td>IRRF PJ</td>
<td>138.59</td>
<td>46.26</td>
</tr>
<tr>
<td>PIS</td>
<td>223.77</td>
<td>282.65</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,840.57</strong></td>
<td><strong>3,908.30</strong></td>
</tr>
</tbody>
</table>

l) **Deadlines:** The assets and liabilities required until the conclusion of the following year are classified as current.

m) **Vacation Provision and liabilities:** Those were provisioned based on the rights acquired by the employees through the date of the closing date and includes the corresponding social liabilities.

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacation Provision</td>
<td>14,601.97</td>
<td>14,103.68</td>
</tr>
<tr>
<td>INSS on the Vacation Provision</td>
<td>3,723.83</td>
<td>3,596.61</td>
</tr>
<tr>
<td>FGTS on the Vacation Provision</td>
<td>1,168.14</td>
<td>1,128.29</td>
</tr>
<tr>
<td>PIS on the Vacation Provision</td>
<td>146.02</td>
<td>141.04</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,639.97</strong></td>
<td><strong>18,969.62</strong></td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>Annual Depreciation</th>
<th>2018</th>
<th>Purchase</th>
<th>Write off</th>
<th>Depreciation</th>
<th>Write off</th>
<th>Depreciation</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Computer Equipment</td>
<td>20</td>
<td>332.27</td>
<td>-</td>
<td>-</td>
<td>(104.09)</td>
<td>-</td>
<td>228.18</td>
<td></td>
</tr>
<tr>
<td>Furniture and utensils</td>
<td>10</td>
<td>616.41</td>
<td>186.07</td>
<td>-</td>
<td>(99.68)</td>
<td>-</td>
<td>702.80</td>
<td></td>
</tr>
<tr>
<td>Difference due to Currency Conversion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(39.69)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>948.68</td>
<td>186.07</td>
<td>-</td>
<td>(203.77)</td>
<td>-</td>
<td>894.29</td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td>21,944.31</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21,281.63</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td></td>
<td>(20,995.64)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(20,387.29)</td>
<td></td>
</tr>
<tr>
<td>Net Fixed</td>
<td></td>
<td>948.68</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>894.29</td>
<td></td>
</tr>
<tr>
<td>Intangible</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td>20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>868.34</td>
<td></td>
</tr>
<tr>
<td>Accumulated amortization</td>
<td></td>
<td>(903.27)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(868.34)</td>
<td></td>
</tr>
<tr>
<td>Net Intangible</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

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 in 2014, 2015, 2016, 2017 and 2018, 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.
Projects

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>589,014.14</td>
<td>614,414.85</td>
</tr>
<tr>
<td>Donations – Collaborative Fundação Renova e BrazilFoundation</td>
<td>5,250.51</td>
<td>-</td>
</tr>
<tr>
<td>Bank of Projects</td>
<td>6,921.88</td>
<td>4,955.09</td>
</tr>
<tr>
<td>Donations – Annual Selection</td>
<td>24,784.78</td>
<td>13,755.55</td>
</tr>
<tr>
<td>Donations – Collaborative Arrangements</td>
<td>-</td>
<td>2,322.70</td>
</tr>
<tr>
<td>Donations – Collaborative Mubadala Consultoria</td>
<td>82,699.05</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>708,670.35</strong></td>
<td><strong>635,448.19</strong></td>
</tr>
</tbody>
</table>

Resources

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources to hold Mubadala Agreement</td>
<td>1,815,910.65</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,815,910.65</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

NOTE 07 – NET EQUITY

Net equity is presented in updated amounts and includes the Social equity, plus the year's income of USD 7,698.41, 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.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational Gross Income</strong></td>
<td><strong>2,129,391.59</strong></td>
<td><strong>1,655,038.00</strong></td>
</tr>
<tr>
<td>Operating and Programmatic Income BF Rio</td>
<td>225,986.27</td>
<td>173,205.85</td>
</tr>
<tr>
<td>Income from Donations BF Rio</td>
<td>-</td>
<td>163,481.47</td>
</tr>
<tr>
<td>Contribution – Operating Sponsor</td>
<td>7,288.82</td>
<td>34,478.30</td>
</tr>
<tr>
<td>Donations Revenue</td>
<td>1,429,249.29</td>
<td>1,013,401.25</td>
</tr>
<tr>
<td>Partnerships Revenue</td>
<td>256,444.07</td>
<td>191,464.31</td>
</tr>
<tr>
<td>Mubadala Agreement Revenue</td>
<td>119,423.44</td>
<td>-</td>
</tr>
<tr>
<td>Investment Revenues</td>
<td>80,634.13</td>
<td>69,870.53</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td><strong>10,369.56</strong></td>
<td><strong>9,116.29</strong></td>
</tr>
<tr>
<td>Revenue from Voluntary Services Rendered</td>
<td>10,369.56</td>
<td>9,116.29</td>
</tr>
<tr>
<td><strong>Operating Net Income</strong></td>
<td><strong>2,129,391.59</strong></td>
<td><strong>1,655,038.00</strong></td>
</tr>
</tbody>
</table>

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 2019 Surplus USD 7,698.41 (deficit on 2018 USD 5,519.25) 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.

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 0118.87.24.267-6, Porto Seguro Cia de Seguros Gerais.

NOTE 13 – MANAGERIAL INFORMATION

According to statutory objectives, we highlight the main activities carried out in 2019:

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 2019/2020

The institutions selected by BrazilFoundation, through the Annual Project Selection (2018/2019) and Partnerships, received the transfers from donations, while the work plans and technical and financial reports were approved by the Programs team.

The Training event for the leaderships of the projects selected in the Annual Project Selection 2019 was held from June 8 to 11, in São Paulo, together with ABCR (Brazilian Association of Fundraisers). During the training, the leaders were able to acquire new knowledge and participated in fundraising, storytelling and social impact workshops, as well as communication and social marketing, among others.
C) FINANCING NEW INICIATIVES

In 2019, BrazilFoundation financially supported 10 initiatives in the modalities "Community Innovation Award (OPS – Outras Paradas)", allowing organizations to work as financing entities for small initiatives in their territories, "Collaborative Arrangements" and "Interchange Program", which enabled the exchange of knowledge and the improvement of methodologies among organizations working in the same field of action.

The second edition of the "Abrace o Brasil" Campaign, another innovative action of BrazilFoundation initiated in 2017, mobilized donors from 300 cities, from nine countries, and received more than 5,800 donations, raising R$ 1,400,000.00. The amount was passed on to 80 social organizations from 15 Brazilian states that work to transform communities by developing projects aimed at education, health, the environment, income generation and social inclusion.

D) EVENTS

BrazilFoundation held the following events for fundraising and for investing resources in social projects:

- Gala Minas, held on June 7th, 2019 at Casa Tua, Nova Lima/MG.
- Gala São Paulo, held on November 13th, 2019 at Casa Fasano, São Paulo/SP.
- BrazilFoundation also held events in the United States, such as Gala NY, among others, with the objective of generating resources for diverse programs which the Foundation supports in Brazil.

E) PARTNERSHIPS

In 2019, Strategic Partnerships were established or maintained with Instituto BM&FBOvespa, Fundação Itaú Social, Fundação Renova, Porticus Foundation, Mubadala Consultoria Financeira and Gestoria de Recursos Ltda.

F) 2019 REVENUE

In 2019, Associação Brazil Foundation obtained the following resources:

OBS: For the conversion of revenue to dollars, we used the rate of R$ 4,019163 (X-Rates), current on December 31, 2019, 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.
<table>
<thead>
<tr>
<th>Categorias da auditoria USA</th>
<th>Categorias no &quot;Resultado&quot; no Brasil</th>
<th>Valor em Reais</th>
<th>Valor em Dólar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>Doações Operacionais</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foundations</td>
<td>Fundação</td>
<td>R$ 7.857,58</td>
<td>$1.955,03</td>
</tr>
<tr>
<td>Corporations</td>
<td>Corporação</td>
<td>R$ 21.384,51</td>
<td>$5.320,64</td>
</tr>
<tr>
<td>Individuals</td>
<td>Indivíduos</td>
<td>R$ 699,10</td>
<td>$173,94</td>
</tr>
<tr>
<td>Other income</td>
<td>Outras receitas</td>
<td>R$ 21.076,90</td>
<td>$5.244,10</td>
</tr>
<tr>
<td><strong>Total Contributions/Doações Operacionais</strong></td>
<td></td>
<td><strong>R$ 51.018,09</strong></td>
<td><strong>$12.693,71</strong></td>
</tr>
<tr>
<td>Investment income</td>
<td>Receitas sobre aplicações financeiras</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising Gala income</td>
<td>Receitas de Galas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gala NY Revenue</td>
<td>Receitas Gala NY</td>
<td>R$ 47.370,00</td>
<td>$11.786,04</td>
</tr>
<tr>
<td>Minas Dinner Revenue</td>
<td>Receitas Jantar Minas</td>
<td>R$ 861.660,50</td>
<td>$214.388,05</td>
</tr>
<tr>
<td>Gala SP Revenue</td>
<td>Receitas Gala SP</td>
<td>R$ 1.477.321,65</td>
<td>$367.569,48</td>
</tr>
<tr>
<td><strong>Total Fundraising Gala income / Receitas Galas</strong></td>
<td></td>
<td><strong>R$ 2.366.352,15</strong></td>
<td><strong>$593.743,56</strong></td>
</tr>
<tr>
<td>Donor advised fund income</td>
<td>Receitas Doações Recomendadas</td>
<td>R$ 117.999,97</td>
<td>$29.359,34</td>
</tr>
<tr>
<td>Partnership income</td>
<td>Receitas Parcerias</td>
<td>R$ 4.646.263,75</td>
<td>$1.156.027,70</td>
</tr>
<tr>
<td>Events income and other income</td>
<td>Receitas de outros eventos</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abrace o Brasil Campaign Income</td>
<td>Receitas Campanha Abrace o Brasil</td>
<td>R$ 973.638,79</td>
<td>$242.249,14</td>
</tr>
<tr>
<td>Workshop/Event Income</td>
<td>Receitas Palestras/Eventos</td>
<td>R$ 8.619,18</td>
<td>$2.144,52</td>
</tr>
<tr>
<td><strong>Total Events income and other income / Receitas de outros eventos</strong></td>
<td></td>
<td><strong>R$ 982.257,97</strong></td>
<td><strong>$244.393,66</strong></td>
</tr>
<tr>
<td>Contributed services</td>
<td>Receita com Serviços Prestados</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions from Brazil Foundation</td>
<td>Receitas Operacional e Programática BF</td>
<td>R$ 424.195,27</td>
<td>$112.776,70</td>
</tr>
<tr>
<td><strong>Total Public Support and Revenue</strong></td>
<td></td>
<td><strong>R$ 8.933.099,16</strong></td>
<td><strong>$2.229.860,26</strong></td>
</tr>
</tbody>
</table>
G) DONATIONS FOR PROJECTS IN 2019 AND PROVISION FOR 2020

<table>
<thead>
<tr>
<th>DOAÇÕES FOR PROJECTS BRAZILFOUNDATION</th>
<th>TOTAL PROVISIONED FOR DONATIONS ON 12/31/18</th>
<th>RESOURCES TRANSFERRED FOR THE PROJECT ACCOUNT IN 2019</th>
<th>TOTAL - DONATIONS MADE IN 2019</th>
<th>CONCLUDED PROJECTS (*)</th>
<th>TOTAL PROVISIONED FOR DONATIONS ON 12/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations - Recommended ones/Bank of Projects</td>
<td>$4,955.09</td>
<td>$96,513.42</td>
<td>$94,354.98</td>
<td>-</td>
<td>$6,921.88</td>
</tr>
<tr>
<td>Donations - Annual Selection (including donations of the Fundo Minas, Fundo Burmudinho and Itaú Partnerships)</td>
<td>$13,755.55</td>
<td>$405,212.60</td>
<td>$691,418.46</td>
<td>$2,232.86</td>
<td>$24,784.78</td>
</tr>
<tr>
<td>Donations for Prêmio Inovação Comunitária</td>
<td>-</td>
<td>$55,821.58</td>
<td>$55,821.58</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations - Collaborative Arrangements</td>
<td>$2,322.70</td>
<td>-</td>
<td>$2,322.86</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations - Abraçoe o Brasil Campaign</td>
<td>-</td>
<td>$324,825.00</td>
<td>$324,825.00</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations - Fundação Renova Partnership</td>
<td>-</td>
<td>$183,143.86</td>
<td>$177,893.36</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donations --Mubadala Partnership</td>
<td>-</td>
<td>$165,398.09</td>
<td>$82,699.05</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total 2019</strong></td>
<td><strong>$21,033.34</strong></td>
<td><strong>$1,530,914.35</strong></td>
<td><strong>$1,429,245.29</strong></td>
<td><strong>$2,232.86</strong></td>
<td><strong>$119,656.21</strong></td>
</tr>
</tbody>
</table>

Resources to be distributed in 2020 | $589,014.14 |

Final Balance - Projects Account to Distribute | $708,670.35 |

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

H) 2019 EXPENSES

**OBS:** For the conversion of the expenses for dollars, we used the rate of R$ 4,019163 (X-Rates) on December 31, 2019.

**DETAILED OPERATING/ADMINISTRATIVE EXPENSES IN 2019**

<table>
<thead>
<tr>
<th>OPERATING/ADMINISTRATIVE EXPENSES</th>
<th>TOTAL - IN REAIS</th>
<th>TOTAL - IN DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and related Expenses</td>
<td>R$ 677,341.54</td>
<td>$168,528.01</td>
</tr>
<tr>
<td>Social Liabilities / Taxes</td>
<td>R$ 193,569.43</td>
<td>$48,161.63</td>
</tr>
<tr>
<td>Provisions of Labor Liabilities (13rd salary, vacation, charges)</td>
<td>R$ 131,159.19</td>
<td>$32,633.46</td>
</tr>
<tr>
<td>Benefits</td>
<td>R$ 142,830.99</td>
<td>$35,537.50</td>
</tr>
<tr>
<td>Rent and housing taxes</td>
<td>R$ 52,913.20</td>
<td>$13,165.23</td>
</tr>
<tr>
<td>Office expenses</td>
<td>R$ 44,610.29</td>
<td>$11,099.40</td>
</tr>
<tr>
<td>Services provided - Legal Person</td>
<td>R$ 162,417.92</td>
<td>$40,410.88</td>
</tr>
<tr>
<td>Institutional Development</td>
<td>R$ 27,746.39</td>
<td>$6,903.52</td>
</tr>
<tr>
<td>Banking Expenses</td>
<td>R$ 10,935.56</td>
<td>$2,720.86</td>
</tr>
<tr>
<td>Taxes on Investments</td>
<td>R$ 38,526.44</td>
<td>$9,585.69</td>
</tr>
<tr>
<td><strong>TOTAL - OPERATIONAL EXPENSES</strong></td>
<td><strong>R$ 1,482,050.95</strong></td>
<td><strong>$368,746.17</strong></td>
</tr>
</tbody>
</table>

**DETAILED EXPENSES FOR THE GALAS AND OTHER FUNDRAISING EVENTS IN 2019**

<table>
<thead>
<tr>
<th>EXPENSES WITH GALAS / EVENTS</th>
<th>TOTAL - IN REAIS</th>
<th>TOTAL - IN DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gala NY - Expenses</td>
<td>R$ 58,432.23</td>
<td>$14,534.41</td>
</tr>
<tr>
<td>Gala Minas - Expenses</td>
<td>R$ 104,746.50</td>
<td>$26,061.77</td>
</tr>
<tr>
<td>Gala SP - Expenses</td>
<td>R$ 579,367.99</td>
<td>$144,151.40</td>
</tr>
<tr>
<td>Other Expenses NY</td>
<td>R$ 9,800.00</td>
<td>$2,438.32</td>
</tr>
<tr>
<td><strong>TOTAL GALA EXPENSES</strong></td>
<td><strong>R$ 752,346.72</strong></td>
<td><strong>$187,189.90</strong></td>
</tr>
</tbody>
</table>

20
EXPENSES WITH DONATIONS IN THE FISCAL YEAR OF 2019

<table>
<thead>
<tr>
<th>EXPENSES WITH DONATIONS IN 2019</th>
<th>TOTAL – IN REAIS</th>
<th>TOTAL – IN DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses with donations in 2019</td>
<td>R$ 5,760,858,17</td>
<td>$1,433,347,73</td>
</tr>
<tr>
<td>TOTAL EXPENSES WITH DONATIONS</td>
<td>R$ 5,760,858,17</td>
<td>$1,433,347,73</td>
</tr>
</tbody>
</table>

SUMMARY – EXPENSES 2019

<table>
<thead>
<tr>
<th>SUMMARY – EXPENSES IN 2019</th>
<th>TOTAL – IN REAIS</th>
<th>TOTAL – IN DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL – OPERATING / ADMINISTRATIVE EXPENSES</td>
<td>R$ 1,482,050,95</td>
<td>$388,746.17</td>
</tr>
<tr>
<td>TOTAL – EXPENSES WITH THE GALAS</td>
<td>R$ 752,346,72</td>
<td>$187,189.90</td>
</tr>
<tr>
<td>TOTAL – PROGRAMMATIC EXPENSES AND PARTNERSHIPS</td>
<td>R$ 515,542,51</td>
<td>$128,271.11</td>
</tr>
<tr>
<td>TOTAL – EXPENSES WITH DONATIONS IN 2019</td>
<td>R$ 5,760,858,17</td>
<td>$1,433,347.73</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>R$ 8,510,798,35</td>
<td>$2,117,554.91</td>
</tr>
</tbody>
</table>

I) ENDOWMENT INCOME ON DECEMBER 31, 2019.

OBS: For the conversion to dollars, we used the rate of R$ 4,019163 (X-Rates) on December 31, 2019.

<table>
<thead>
<tr>
<th>ENDOWMENT</th>
<th>TOTAL – IN REAIS</th>
<th>TOTAL – IN DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance – Investment Account</td>
<td>R$ 1,798,170,99</td>
<td>$447,399.37</td>
</tr>
<tr>
<td>TOTAL BALANCE</td>
<td>R$ 1,798,170,99</td>
<td>$447,399.37</td>
</tr>
</tbody>
</table>


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

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