



Maria Vitória Rosa da Silva
Sworn Public Translator and Commercial Interpreter
Portuguese-English

Registry at Junta Comercial do Estado do Rio de Janeiro No. 208
Av. Almirante Barroso, 63/1117 – Centro – RJ – CEP: 20031-913
Phone: (55 21) 3553-0883- litero@litero.com.br



Translation No. 12-04240

I, the undersigned, Sworn Translator and Commercial Interpreter in and for this City and State of Rio de Janeiro, Federative Republic of Brazil, duly appointed and commissioned by the Board of Trade of the State of Rio de Janeiro and registered therewith under No.208, DO HEREBY CERTIFY AND ATTEST that a document written in the Portuguese language was submitted to me for translation into English: -----

[On the letterhead of AUDISA - AUDIT | CONSULTANCY]
SPECIALTY, SAFETY AND CREDIBILITY IN THE THIRD SECTOR -----

This document was digitally signed by: ALEXANDRE CHIARATTI DO NASCIMENTO. -----

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Financial Statements -----
FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES
(ANGELA BORBA FUND OF RESOURCES FOR WOMEN) - ELAS
FUND -----

December 31, 2020, and 2019 -----
with an Independent Auditor's Report -----
07/21/2021 -----

To the counselors and administrators of the -----
FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES
(ANGELA BORBA FUND OF RESOURCES FOR WOMEN) - ELAS
FUND -----



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Ref.: Independent Auditor's Report on the Financial
 Statements -----

Dear Mrs., -----

We are hereby forwarding to your attention the
 Independent Auditor's Report on the Financial
 Statements ended on December 31, 2020 and 2019 of
 the ANGELA BORBA FUND OF RESOURCES FOR WOMEN - ELAS
 FUND. -----

Sincerely, -----

Alexandre Chiaratti do Nascimento -----

Partner -----

FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES
 (ANGELA BORBA FUND OF RESOURCES FOR WOMEN) - ELAS
 FUND -----

Financial statements December 31, 2020 and 2019 ---

SUMMARY: -----

Independent auditor's report - 4-6 -----

Annexes: -----

Balance sheet -----

Statement of income for the year -----

Statements of changes in net equity -----

Cash flow statements -----

Explanatory notes regarding the financial



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statements -----

FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES
(ANGELA BORBA FUND OF RESOURCES FOR WOMEN) - ELAS
FUND -----

CNPJ: 04.575.388/0001-00 -----

"INDEPENDENT AUDITOR'S REPORT" -----

Opinion on the financial statements -----

We have examined the financial statements of the
ANGELA BORBA FUND OF RESOURCES FOR WOMEN - ELAS
FUND, which comprise the balance sheet, as of
December 31, 2020, and the respective statements of
income for the period, changes in equity and cash
flows for the year ended on that date, as well as
the corresponding explanatory notes, including the
summary of the main accounting policies. -----

In our opinion, the financial statements referred
to above present fairly, in all relevant aspects,
the equity and financial position of the entity as
of December 31, 2020, the performance of its
operations and its cash flows for the year then
ended, in accordance with accounting practices
adopted in Brazil. -----

Opinion Basis -----



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Our audit was conducted according to Brazilian and international audit standards. Our responsibilities, according to such standards, are described in the following section entitled "Auditor's responsibilities for the auditing of financial Statements". We are independent in relation to the Entity, in accordance with the relevant ethical principles set forth in the Accountant Professional Code of Ethics and the professional standards issued by the Federal Accounting Council, and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to base our opinion. -----

Management's responsibility for financial statements -----

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and for such internal control as management judged necessary to enable the preparation of financial statements that are free from material



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misstatement, whether due to fraud or error. -----

In the preparation of the financial statements, management is responsible for evaluating the Entity's ability to continue operating, disclosing, when applicable, the matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the Company or cease its operations or has no realistic alternative to avoid closing the operations. -----

The Entity's management is responsible for supervise the process of preparing the financial statements. -----

Responsibility of the auditor for the audit of financial statements -----

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from significant distortion, whether caused by fraud or error, and issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Brazilian and



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international auditing standards always detects possible relevant material distortions. Distortions may be due to fraud or error, and are considered relevant when, individually or jointly, they can influence, from a reasonable perspective, the economic decisions of users made based on said financial statements. -----

As part of an audit in accordance with the Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore: -----

- We identify and assess the material misstatement risks in financial statements, regardless of whether due to fraud or error, we plan and perform audit procedures responsive to such risks, and we obtain proper and sufficient audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, since fraud may involve the act of circumventing internal controls, collusion, forgery, omission, or false intentional representations. -----



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- We obtained an understanding of relevant internal controls for the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls. -----
- We assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and respective disclosures made by the management. -----
- We conclude on the usage adequacy, by the management, of the accounting basis of operational continuity and, based on the audit evidence obtained, if there is a relevant uncertainty concerning events or conditions that may raise a significant doubt concerning the Company's operational continuity capacity. If we conclude that there is material uncertainty, we should draw attention in our audit report to the respective disclosures in the financial statements or include changes in our opinion if the disclosures are inappropriate. Our conclusions are based on the audit evidence obtained up to the date of our



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report. However, future events or conditions may cause the Entity to no longer be in operational continuity. -----

- We have evaluated the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. -----

We communicated with those responsible for the governance regarding, among other aspects, the planned scope, the audit time, and significant audit observations, including any significant deficiencies in the internal control we identified during our work. -----

São Paulo - SP, July 21, 2021 -----

AUDISA AUDITORES ASSOCIADOS -----

CRC/SP 2SP 024298/O-3 -----

Alexandre Chiaratti do Nascimento -----

Accountant -----

CRC/SP 187.003/ O- 0 -----

CNAI - SP - 1620 -----

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FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES

(ANGELA BORBA FUND OF RESOURCES FOR WOMEN) - ELAS

FUND -----



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BALANCE SHEETS -----

On December 31, 2020 and 2019 (In reais) -----

ASSETS	Grade	2020	2019
CURRENT		<i>[nihil]</i>	
Cash and cash equivalents	4	84.68	90.60
Financial Investment	5	4,791.076.14	4,875.214.00
Valuables in Transit	4	2,506.881.93	-
Advances	6	254.52	2,190.00
Resources to Receive form Donations and Projects	7	9,623.655.91	6,232.591.00
Total current assets		16,921.953.18	11,110.085.60
NON-CURRENT		<i>[nihil]</i>	
Fixed Assets	8	93,413.14	74,136.25
Noncurrent assets total		93,413.14	74,136.25
TOTAL ASSETS		17,015.366.32	11,184.221.85

LIABILITIES	Grade	2020	2019
CURRENT		<i>[nihil]</i>	
Suppliers	9	320.00	3,807.11
Employment and Social Security Liabilities	10	139,927.61	73,154.48
Taxes and contributions payable	11	-	171.61
Financial cooperation contracts and agreements	12	15,960,451.55	10,385,429.67
Total current liabilities		16,100,699.16	10,462,562.87
Social equity	13		<i>[nihil]</i>
Social equity		178,427.75	219,429.48
Contingency Fund		543,231.23	-
Prior year adjustment		(2,167.16)	16,992.00
Surplus of the year	<i>[nihil]</i>	195,175.34	485,237.50
		914,667.16	721,658.98
TOTAL LIABILITIES AND PL		17,015.366.32	11,184.221.85

The Explanatory Notes are an integral part of the financial statements. -----

Amália Eugênia Fischer Pfaeffle -----

CPF: 053.378.887-06 -----

General Coordinator -----

Angelita Gonçalves Rangel -----

Accountant CRC/RJ 062.161-4 -----

FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES
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FUND INCOME STATEMENT -----

On December 31, 2020 and 2019 -----

(In Reais) -----

Description	Grade	2020	2019
OPERATIONAL INCOME - SOCIAL ASSISTANCE			
National Entity Resources		1,999.90.32	2,638.603.93
International Entity Resources		5,249.295.29	4,426.924.77
Donations from Legal Entities	[nihil]	3,113.92	19,309.16
Donations from Individuals		79,140.62	33,466.01
Income from Services Rendered		-	-
[nihil]		7,331.540.15	7,118.303.87

PURPOSE AND SOCIAL ACTIVITIES -----

Strengthening and Investments in Women's Organizations	14	(4,750,504.22)	(4,687,527.14)
OPERATIONAL GROSS PROFIT	[nihil]	2,581,035.93	2,430,776.73
OPERATING INCOME (EXPENSES)			
Personnel expenses	15	(1,906,368.55)	(1,370,798.38)
Services Rendered by Third Parties	16	(159,300.91)	(186,588.53)
Administrative Expenses	17		[nihil]
Infrastructure		(145,812.91)	(124,962.62)
Administrative	[nihil]	(167,414.06)	(319,577.42)
Taxes, Fees and Contributions		(11,547.24)	(44,824.12)
Net financial income	18	4,583.08	101,211.84
[nihil]		(2,385,860.59)	(1,945,539.23)
SURPLUS OF THE YEAR	[nihil]	195,175.34	485,237.50

The Explanatory Notes are an integral part of the financial statements. -----

Amália Eugênia Fischer Pfaeffle -----

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General Coordinator -----

Angelita Gonçalves Rangel -----

Accountant CRC/RJ 062.161-4 -----

FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES

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STATEMENT OF CHANGE IN THE SOCIAL NET EQUITY -----



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On December 31, 2020 and 2019 -----

(In Reais) -----

Description	Social Equity	Surplus of the year	Total
BALANCE ON DECEMBER 31, 2018	219,429.48	-	219,429.48
Surplus of the Year	16,992.00	485,237.50	485,237.50
Adjustments from previous fiscal years Transfer of the result of fiscal year 2019	485,237.50	(485,237.50)	16,992.00
BALANCES ON DECEMBER 31, 2019	721,658.98	-	721,658.98
Surplus of the year		195,175.34	195,175.34
Adjustments of previous years	195,175.34	(2,167.16)	195,175.34
Transfer of the result of the year 2020		(195,175.34)	(2,167.16)
BALANCE ON DECEMBER 31, 2020	916,834.32	(2,167.16)	914,667.16

The Explanatory Notes are an integral part of the financial statements. -----

Amália Eugênia Fischer Pfaeffle -----

CPF: 053.378.887-06 -----

General Coordinator -----

Angelita Gonçalves Rangel -----

Accountant CRC/RJ 062.161-4 -----

ANGELA BORBA FUND OF RESOURCES FOR WOMEN- ELAS FUND

CASH FLOW STATEMENT On December 31, 2020 and 2019

(In reais) -----

Description	2020	2019
Cash flows from operating activities		
Surplus of the year	195,175.34	485,237.50
Adjustment to reconcile the income for the year to cash generated by operating activities	16,572.90	9,754.85
Accrued depreciations		
[nihil]	211,748.24	494,992.35
(Increase) decrease in current and non-current assets		[nihil]
Prepaid expenses with projects		
Resources to Receive form Donations and Projects	(3,391.064.91)	(2,924.460.00)
Several advances	1,935.48	(1,552.50)
	(3,389.129.43)	(2,926.012.50)
Increase (decrease) in current and non-current assets		[nihil]
Suppliers	(3,487.11)	3,481.56
Employment and Social Security Liabilities	66,773.13	(48,227.35)
Taxes and contributions payable	(171.61)	171.61
Financial cooperation contracts and agreements	5,575.021.88	4,590.883.34
Adjustments of previous years	(2,167.16)	16,992.00
[nihil]	5,635.969.13	4,563.301.16
Net cash generated by operating activities	2,458.587.94	2,132.281.01



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Investing activities	[nihil]	
Acquisition of fixed assets	(35,849.79)	(48,697.00)
Financial Investment	84,137.86	(2,162.401.68)
Net cash consumed by investing activities	48,288.07	(2,211.098.68)
(Reduction) of availabilities during the year	2,506.876.01	(78,817.67)
Cash and cash equivalents - beginning of the period	90.60	78,908.27
End of period cash and cash equivalents	84.68	90.60
(Reduction) of availabilities during the year	(5.92)	(78,817.67)

The Explanatory Notes are an integral part of the financial statements. -----

Amália Eugênia Fischer Pfaeffle -----

CPF: 053.378.887-06 -----

General Coordinator -----

Angelita Gonçalves Rangel -----

Accountant CRC/RJ 062.161-4 -----

FUNDO ANGELA BORBA DE RECURSOS PARA MULHERES
 (ANGELA BORBA FUND OF RESOURCES FOR WOMEN) - ELAS
 FUND -----

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR
 THE YEARS ENDING DECEMBER 31, 2020 AND 2019. -----

1. OPERATIONAL CONTEXT -----

ELAS was born 20 years ago as a strategy for advancing the protagonism of women. We understand that investing in them is the fastest way to development. When investing in women, the lives of their daughters and sons and those around them are also transformed, generating results in their communities, cities, states and countries. -----



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Our mission is to promote and strengthen the role and rights of women, mobilizing resources and investing in their initiatives. Since 2000, the ELAS Fund has been carrying out philanthropy for social justice. We have already supported more than 570 women's groups through 30 public notices. -----

We support and connect women's groups throughout Brazil through transparent public notices, to generate new opportunities, develop skills for their empowerment and realize their solutions for a better world for all of us. They are women who work for ethnic and racial equity, a fair and sustainable environment, health, financial autonomy, access to culture, communication, sports, arts and always for the end of violence. -----

2. PRESENTATION OF FINANCIAL STATEMENTS -----

The financial statements were prepared in accordance with accounting practices adopted in Brazil, observing the accounting guidelines issued by the corporate law (Law No. 6.404/76) which include the new provisions introduced and revoked by Law No. 11.638/07 and by Law 11.941 /09, in addition to the pronouncements, interpretations and



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guidelines issued by the Technical Pronouncements Committee and by the Brazilian Accounting Standards - Resolution 1409/12 - Non-profit entities, issued by the Federal Accounting Council. -----

The preparation of financial statements in accordance with accounting practices adopted in Brazil requires the management, based on estimates, perform the registration of certain transactions that assets and liabilities, income, costs and expenses, as well as the disclosure of information on company data regarding its financial statements. The final results of these transactions and information, when effectively liquidated in subsequent periods, may differ from these estimates. -----

3. MAIN ACCOUNTING PRACTICES -----

a. Calculation of income and expenses -----

Income and expenses are recorded on the accrual basis. The surplus or deficit related to the Entity's activities is incorporated into the social assets. -----

b. Cash and cash equivalents -----

In the availabilities account are registered the



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movement bank account balances and highly liquid financial investments and are recorded at their market value. These balances are highly liquid and present an insignificant risk of changes in value.

c. Resources to Receive from Donations and Projects Refers to contracts entered into with donors and financiers, which will be received in future years and are presented at their updated contractual value, when applicable, by the exchange rate variation for the period. -----

d. Fixed assets -----
Recognition and measurement -----

Fixed assets Items re measured at the historical acquisition or construction cost, less accumulated depreciation and accumulated losses due to impairment, when applicable. -----

Cost includes expenses that are directly attributable to the acquisition of an asset. -----

Whenever portions of any fixed asset item have different useful lives, they are accounted for as separate fixed asset items (main components). -----

Profits and losses on disposal of any fixed asset item (ascertained by the difference between the



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proceeds from such disposal and the carrying amount of the asset) are recognized in other operating income/expenses as income. -----

Depreciation -----

Fixed assets items are depreciated using the linear method in the income for the year based on the property economical useful life. Fixed assets items are depreciated as from the date they are installed and become available for use, or in the case of assets internally constructed, as from the day on which such construction is completed and the asset is available for use. -----

e. Current and non-current liabilities -----

Stated at known or estimated amounts, adjusted to present value when applicable, based on discount rates that reflect the best market assessments of the value of money at time and the specific risks of these liabilities, plus, when applicable, the corresponding charges and monetary and exchange variations incurred. -----

f. Financial cooperation contracts and agreements -

The resources for social projects correspond to the obligations that the institution must apply the



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resources from contracts signed in the institution's social projects and in carrying out institutional activities. -----

g. Income recognition -----

Income from resources signed in contractual instruments and destined to social activities carried out by the institution are recognized as an obligation of the entity to donors and partners and are initially accounted for in Liabilities. These obligations are recognized in an Operating Revenue account from the effective realization of expenses.

h. Provisions for contingencies -----

Provisions for tax, labor and other contingencies are composed based on the expectation of probable loss in the respective lawsuits in progress, expressed by the Organization's external legal advisors. -----

i. Accounting estimates. -----

The preparation of financial statements in accordance with accounting practices adopted in Brazil requires that the organization Management be based on estimates for the registration of certain transactions that affect assets and liabilities,



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income and expenses, as well as the disclosure of information on company data regarding its financial statements. Regarding the accounting estimates, we consider the allowance for doubtful outstanding credits, the settlement of transactions involving these estimates, which may result in amounts different from those estimated, due to inaccuracies inherent in the process of their determination. ---

4. CASH AND CASH EQUIVALENTS -----

The bank account is intended for receiving funds from the Organization's operations and for the settlement of current expenses, with no restrictions, as well as judicial blockages for their transactions. -----

Description	2020	2019
Cash Fund	4.68	10.60
Banco do Brasil - AG 3071-6 - CC 6444-0	-	-
Banco do Brasil - AG 3071-6 - CC 7086-6	-	-
Itaú - AG 0161 - CC 10568-0	10.00	10.00
Itaú - AG 0161 - CC 10569-8	10.00	10.00
Itaú - AG 0161 - CC 10570-6	10.00	10.00
Itaú - AG 0161 - CC 10572-2	10.00	10.00
Itaú - AG 0161 - CC 10573-0	10.00	10.00
Itaú - AG 0161 - CC 10593-8	10.00	10.00
Itaú - AG 9161 - CC 13933-3	10.00	10.00
Itaú - AG 9161/14000-0	10.00	10.00
	84.68	90.60
Valuables in Transit		
FORD FOUNDATION USD 300.000	1,558.830.00	-
NEW VENTURE USD 75,000.00	389,707.50	-
CHANNEL USD 30,000.00	155,883.00	-
GLOBAL FUND USD 30,000.00	155,883.00	-
GLOBAL FUND USD 20,000.00	103,922.00	-
PURPOSEFUL USD 16,500.00	85,735.65	-
FONDO LUNÁRIA USD 4,830.00	25,097.16	-
GAIC USD 4,200.00	21,823.62	-
INSTITUTO C&A EUROS 1,505.00	10,000.00	-
[nihil]	2,506.881.93	-



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	2,506,966.61	90.60
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5. FINANCIAL INVESTMENT -----

Description	2020	2019
Itaú - 9161/10568-0 Investments	515,122.41	535,461.09
Itaú - 9161/10570-6 Investments	242,454.68	352,332.44
Itaú - 9161/10569-8 Investments	23,297.30	88,217.91
Itaú - 9161/10572-2 Investments	4,170.20	741,619.25
Itaú - 9161/10573-0 Investments	368,607.75	282,673.83
Itaú - 9161/10593-8 Investments	1,174,552.57	36,858.13
Banco do Brasil - AG 3071-6/7086-6 - Investments	543,231.23	539,788.21
Banco do Brasil - AG 3071-6/6444-0 - Investments	801.13	46,061.19
Itaú - AG 9161/13933-3 - CDB - Investments	745,665.71	1,018,767.90
Banco do Brasil AG 6519-X/106444-4 - AUTO Investments	-	49.07
Banco do Brasil AG 6519-X/106444-4 - CDB-DI Investments	3,839.36	10,730.20
Banco do Brasil - AG 3519-X/107086-X - Investments	293,413.76	10,003.09
Itaú - 9161/14000-0 - Investments	875,920.04	1,212,536.94
Banco do Brasil AG 6519-X/1064444-4 - POUP	-	114.75
	4,791,076.14	4,875,214.00

The highly liquid financial investments are readily convertible into a known amount of cash and subject to insignificant risk of change in value. These financial investments refer substantially to investments in CDB remunerated at a post-fixed rate equivalent to a percentage of the CDI, according to the value of the investment. -----

Relevant event -----

In 2013, the Angela Borba Fund proposed to the Ministry of Culture, the PRONAC project No. 130732 "Cultura Viva Mulher: Patrimônio Cultural Feminino" (Female Cultural Heritage), which was approved by Ordinance No. 0085/13 of 02/21/13, which provided for funding of R\$ 2,301,760 in incentivized resources. -----

After approval, as established by law, the Ministry



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of Culture opened a current account, n° 16071-7 - Banco do Brasil agency 3519-X (public service), for exclusive use and control of PRONAC and linked to the CNPJ of the Angela Borba Fund for fundraising of resources arising from fundraising donations from companies. -----

The aforementioned account can only be operated by the Ministry of Culture (Pronac), being blocked from movement by the Angela Borba Fund, even if the CNPJ of the Angela Borba Fund is linked to the PRONAC project n° 130732, and consequently, related to said bank account. -----

The support of R\$100,000.00 (one hundred thousand Reais) on December 30, 2014 from the sponsor Luizacred S/A, CNPJ 02.206.577/0001-80 was credited to this account. -----

PRONAC project n° 130732 never advanced to the implementation phase, since it did not reach the fundraising target in the amount of R\$ 2,301,760 and, therefore, due to the excess of time without funding, PRONAC project n° 130732 was filed by Pronac on 10/26/2018 pursuant to article 52 of IN 5/2017. Therefore, the Angela Borba Fund never had



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the power to use, move any resource, not even contractual obligations for implementation, which is why the Angela Borba Fund does not include the amounts contained in that bank account in its accounting, since the resources have always been and remain in Pronac's possession. -----

The Angela Borba Fund requested the Ministry of Culture (Pronac) that, based on the project's closure, write off the bank account and any link that such account may have with the Angela Borba Fund. -----

Information shared by Banco do Brasil attests that the account has not yet been closed by PRONAC. The account balance of PRONAC project nº 130732 is shown below: -----

Description	2020	2019
Banco do Brasil - agency 3519-X - account 16071-7	107.292.50	106.895.26

We continue to wait for the measures to be taken by PRONAC, the withdrawal from the bank account, and the disengagement with the CNPJ from the Angela Borba Fund to be performed. -----

6. ADVANCES -----

Description	2020	2019
Advances to employees	[nihil]	
Advances to activities	254.52	30.00
Advances to third party	-	2,160.00
[nihil]	254.52	2,190.00



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7. RESOURCES TO RECEIVE FORM DONATIONS AND PROJECTS

The resources from donations and projects to be received, destined to the execution of statutory activities and signed in contractual instruments are recognized in Assets against an obligation of the Institution to donors and/or partners. -----

The balance of this group is composed as follows: -

Description	2020	2019
Bem-te-vi association		[nihil]
OAK Foundation	-	477,628.00
Wellspring Philanthropic Fund	2,025,000.00	-
UN Women	36,904.56	123,548.00
Instituto C&A	-	400,000.00
Sigrid Rausing Trust	750,000.00	1,500,000.00
Ford Foundation	2,400,000.00	3,600,000.00
United Nations Population Fund (UNFPA)	-	18,915.00
Global Fund	-	112,500.00
Instituto Clima e Sociedade - ICS	1,570,000.00	-
OAK Contract OFIL20-114	2,841,751.35	-
[nihil]	9,623,655.91	6,232,591.00

8. FIXED ASSETS -----

Description	Annual depreciation rates	Net value 12/31/2019	Acquisitions	Write-offs	Depreciation/ Amortization	Net value 12/31/2020
Computer Equipment	20%	49,290.79	30,899.79	-	- 13,578.61	66,611.97
Furniture and Utensils	10%	18,177.53	4,950.00	-	- 2,171.33	20,956.20
Machinery and Equipment	20%	6,362.54	-	-	- 822.96	5,539.58
Facilities	10%	305.39	-	-	-	305.39
[nihil]		74,136.25	35,849.79	-	- 16,572.90	93,413.14

9. BILLS TO PAY -----

Description	2020	2019
Instituto Ekloos	320.00	320.00
Amil Assistência		3,282.61
Others	[nihil]	204.50
[nihil]	320.00	3,807.11

10. LABOR AND SOCIAL OBLIGATIONS TO BE COLLECTED --

Description	2020	2019
INSS to be collected - Employees		[nihil]
INSS to be collected - Third parties	-	1,438.52
IRRF to be collected - Employees	-	-
IRRF to be collected - Third parties	-	179.20
FGTS to be Collected	-	-
PIS without Payroll to be Collected	-	-
Social Contribution - Employees	-	-
Holiday provision	139,927.61	71,536.76



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	139.927.61	73,154.48
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11. TAXES AND CONTRIBUTIONS PAYABLE -----

Description	2020	2019
ISS without PJ Services	-	171.61
[nihil]	-	171.61

12. FINANCIAL COOPERATION CONTRACTS AND AGREEMENT -

The balance represents the amounts transferred by the financiers within the scope of donations, projects and agreements in force, deducted from the respective expenses carried out until December 31, plus the funds receivable according to the contract: -----

Description	Contract No.	Financial Balance	Receipts	Transfer to	Other Project Costs	Financial Balance	Receivables	Project Balance to execute
		31.12.2019	2020	Organizations		31.12.2020		
Bem-te-vi association	Y/N	-	100,000.00	85,000.00	15,000.00	-	-	-
Banco Itaú	[nihil]	-	100,000.00	42,550.00	[nihil]	57,450.00	-	57,450.00
British Council	SC037733	106,018.18	[nihil]	[nihil]	106,018.18	-	-	-
Channel Foundation	Y/N	-	[nihil]	[nihil]	[nihil]	-	155,883.00	155,883.00
Individual Donors	Y/N	89,500.00	189,478.00	208,978.00	20,000.00	50,000.00	[nihil]	50,000.00
Fondo Lunaria Mujer	Y/N	-	282,401.03	112,652.00	61,932.50	107,816.53	25,097.16	132,913.69
Ford Foundation	130218	1,212,268.15	18,616.07	710,000.00	471,932.10	48,952.12	3,958,830.00	4,007,782.12
Foundations to promote Open Society	OR2019-49419	300,558.08	[nihil]	[nihil]	91,118.15	209,439.93	-	209,439.93
United Nations Population Fund (UNFPA)	JOF 0775/2019	43,386.28	18,915.00	[nihil]	62,301.28	-	-	-
Global Fund for Women	19-53953R	35,168.26	[nihil]	11,722.76	23,445.50	-	-	-
Global Fund for Women	19-54361R	115,549.70	[nihil]	[nihil]	115,549.70	-	155,883.00	155,883.00
Global Fund for Women	20-56420R	-	[nihil]	[nihil]	4,000.00	4,000.00	103,922.00	99,922.00
Instituto C & A/Laudes Fondation	1800 - GR-068808	305,916.64	402,213.60	293,850.00	414,280.24	-	-	-
Instituto Clima e Sociedade	[nihil]	-	[nihil]	-	-	-	1,570,000.00	1,570,000.00
Instituto Galo	Y/N	-	187,800.00	15,000.00	-	172,800.00	-	172,800.00



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Instituto Ibirapitanga	Y/N	87.804,76	[nihil]	[nihil]	87.804,76	0.00	-	0.00
Instituto Unibanco	Y/N	15.592,33	150.000,00	[nihil]	[nihil]	165.592,33	-	165.592,33
Laudes Fondation	[nihil]	-	61.842,60	[nihil]	61.842,60	-	-	-
M-A-C AIDS FUND	Y/N	142.039,55	-	2.477,24	139.562,31	-	-	-
MADRE Fighting for Feminist Futures	[nihil]	-	164.006,14	109.337,00	50.247,59	4.421,55	-	4.421,55
New Venture Fund	Y/N	-	[nihil]	[nihil]	[nihil]	-	389.707,50	389.707,50
OAK Foundation	OFIL-20-114	-	2.014.203,15	677.184,81	11.639,00	1.325.379,34	2.841.751,35	4.167.130,69
OAK Foundation	OCAY 17-763	50.870,32	633.276,88	234.347,99	302.818,97	146.980,24	-	146.980,24
UN Women	104030	739.317,84	90.076,57	632.500,00	187.825,33	9.069,08	36.904,56	45.973,64
Próspera International Network of Women's Funds	Y/N	170.627,04	[nihil]	[nihil]	151.990,16	18.636,88	-	18.636,88
Purposeful Productions	Y/N	-	[nihil]	50.000,00	[nihil]	50.000,00	85.735,65	35.735,65
Rede de Filantropia de Justiça Social (Social Justice Philanthropy Network)	Y/N	-	23.000,00	[nihil]	5.380,00	17.620,00	-	17.620,00
Sigrid Rausing Trust	Y/N	697.866,60	1.060.702,50	331.000,00	277.069,46	1.150.499,64	750.000,00	1.900.499,64
Sociedad Mexicana Pro Derechos de La Mujer (Fondo Semillas)	Y/N	40.354,94	90.207,11	27.257,06	13.097,88	90.207,11	-	90.207,11
Wellspring Philanthropic Fund	14769	-	1.395.500,00	957.927,94	96.699,48	340.872,58	2.025.000,00	2.365.872,58
TOTAL	[nihil]	4.152.838,67	6.982.238,65	4.501.784,80	2.771.555,18	3.861.737,33	12.098.714,22	15.960.451,55

The resources received from donation, grants, agreements and projects contracts are accounted for and controlled in Liabilities until the execution of activities and expenses are carried out (transfers to organizations, social activities and institutional strengthening), when they are



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transferred to income. -----

The positive balances remain shown in Liabilities until the effective realization of expenses. The negative balances of projects and agreements refer to expenses that were anticipated to carry out the planned activities and these amounts are represented in the Assets account. -----

End of the violence against women -----

ELAS na Moda e Sem Violência (ELAS in Fashion and Without Violence) - The ELAS Fund and the Laudes Foundation are partners in the ELAS in Fashion and Without Violence notice, through which they seek to transform the fashion industry towards social justice. The initiative supports women's organizations that work to end violence in their workplaces, in the places where they live and sell their products. In 2020, the 21 projects supported through the ELAS in Fashion and without Violence Notice, worked in this production chain - from agriculture, industry, clothing, commerce and related fields - for a fair, sustainable and violence-free fashion, in addition to developing actions of coping with the impacts of covid-19. ---



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End of Violence against Activists - The Program to Combat Violence against Women, in partnership with Sigrid Rausing Trust, is aimed at investing in the collective care and safety of activists who work in defense of the rights of women, their territories and others democratic rights. The 2020 edition of the program made a strategic investment in the collective care and well-being of activists by supporting 23 projects. Throughout the year, the initiatives developed increased knowledge about the theme of collective care through online events: workshops, seminars, strengthening meetings, raised information, exchanged experiences and good practices, documented situations of violence against activists, strengthening activists and the movement. In addition, they carried out actions to confront the impacts of the covid-19 pandemic. Support to program groups was expanded with resources from an individual donor. -----
Sexual autonomy -----
Expanding women's access to health. Partnership with OAK Foundation and On The Right Track. In 2020, 2 projects were supported, defined by a



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collective participatory grantmaking strategy. 18 organizations/networks were supported with resources to work in alliance through the two projects, focused respectively on: 1- Actions of mobilization and citizen indictment and 2- Actions of communication. -----

ELA Decide (ELA [Them] Decide) - The ELAS Fund and Fundo de População das Nações Unidas (the United Nations Population Fund) - (UNFPA) are partners in the ELA Decide Notice with the objective of supporting initiatives that work in the dissemination of information and promotion of training spaces in health to empower women and youth for exercising their right to a healthy life. The ELA Decide Notice supported 8 projects that operated in the State of Bahia, in the municipalities of Itabuna, Itacaré, Lauro de Freitas, Palmeiras, Presidente Tancredo Neves, Rio Real, Santo Amaro, Salvador and Uruçuca, in addition to carrying out actions on the internet, reaching others territories. The projects also carried out actions to face the impacts of the pandemic of covid-19. -----



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ELAS nas Exatas (ELAS [Them] on the Exact Sciences) Partnership with Instituto Unibanco, Fundação Carlos Chagas (Carlos Chagas Foundation) and ONU Mulheres (UN Women) with a focus on reducing the impact of gender inequalities on professional choices and access to higher education for students. In the first public notice, launched in 2015, 10 projects were supported. During the development of ELAS nas Exatas, two Seminars were held in which they met specialists in the field, representatives of schools and civil society organizations and two "Dialogues" in which representatives of the supported projects and partners of the notice, students, activists and specialists gathered to exchange experiences and data on the education and access scenario from students to exact sciences. The second national notice to support ten projects was launched in 2017. In January 2018, the 10 groups/organizations were selected, in March 2018 the II Seminar and the II Dialogue ELAS nas Exatas were held, a national meeting to strengthen the supported groups. In 2019, the partnership was focused on systematizing



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information and preparing materials based on the results of the 20 projects that were supported in the I and II notices. In 2020, an analytical milestone for program follow-up was under construction. -----

Women on the Move -----

The Building Movements - Women in Motion 2020 Program had the following partnerships: Wellspring, Madre, FORD Foundation, OAK Foundation, Global Fund for Women, MAC Aids Fund, Fondo Semillas, Itaú, Purposeful and individual donors. The initiative aims to expand intermovement, intercountry and intergenerational partnerships and alliances in the field of women's rights and LBT+ populations. -----

In 2020, 51 projects were supported by the program. The projects focused on institutional strengthening to face the impacts of covid-19 and continue the fight for gender equality. -----

13. SOCIAL NET EQUITY -----

It consists of the surplus and deficit inherent to the Organization's activities, calculated at the end of each fiscal year. -----

Contingency Fund - was created in 2020 with the



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general objective of allowing the institution to have the financial conditions to meet emergency and/or unforeseen situations. -----

14. STRENGTHENING AND INVESTMENTS IN WOMEN'S ORGANIZATIONS -----

Description	2020	2019
Donations to National Groups	-4.501.784.81	-3.658.423.56
PF Outsourced Services	-73.329.00	0.00
PJ Outsourced Services	0.00	-166.090.07
Training and events	-3.357.50	-42.775.00
Transports	-14.809.23	-74.894.05
Snacks and Meals	-4.719.63	-156.010.94
Travel & Accomodation	-75.984.30	-184.918.89
Project Activities	0.00	-6.208.49
International Travel Expenses	0.00	-33.461.06
Material for Events	-39.510.00	-3.539.01
Airline tickets	-37.009.75	-361.206.07
<i>[nihil]</i>	-4.750.504.22	-4.687.527.14

15. STAFF EXPENSES -----

Description	2020	2019
Remunerations	-1.381.220.38	-1.004.754.49
Social Contributions	-509.347.42	-350.597.11
Benefits	-15.800.75	-15.446.78
<i>[nihil]</i>	-1.906.368.55	-1.370.798.38

16. SERVICES RENDERED BY THIRD PARTIES -----

Description	2020	2019
Services provided - PF	-34.794.08	-32.427.12
INSS Service Provided - PF	-6.864.81	-6.629.38
Consulting and Advisory	-96.439.00	-109.297.03
Life Insurance Services Provided PJ	-1.209.36	-38.235.00
<i>[nihil]</i>	-159.300.91	-186.588.53

17. ADMINISTRATIVE EXPENSES -----

Description	2020	2019
Infrastructure	<i>[nihil]</i>	<i>[nihil]</i>
Rent	-94.152.10	-83.044.49
Telephone, Fax and Internet	-5.891.82	-8.193.81
Electrical Energy	-5.691.55	-6.832.53
Temporary/Cooperative Services	0.00	-2.022.01
Property Conservation and Maintenance	-2.010.50	-6.259.29
Conservation and Maintenance Computer Equipment	-15.743.44	-1.360.00
Maintenance Machinery and Equipment	0.00	-895.00
Rental of machinery and equipment	-120.00	-1.400.00
Permanent nature goods	-2.565.01	-5.200.64
Insurance Expenses	-682.37	-
Others	-18.956.12	-9.754.85
<i>[nihil]</i>	-145.812.91	-124.962.62



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Administrative		
Office and computer supplies	-5.168.04	-17.802.23
Cleaning and Pantry Material	-3.814.38	-1.442.94
Snacks and Meals	-37.00	-2.131.02
Copies, Bindings and Graphic Services	-4.515.80	-8.165.34
Post Office	-4.508.93	-3.454.29
Annuities	-25.200.64	0.00
Travel and representations	-29.869.21	-239.319.28
Services Provided PJ	-50.750.00	-43.447.29
Others	-43.550.06	-3.815.03
[nihil]	-167.414.06	-319.577.42
Taxes, fees and contributions		[nihil]
Taxes and rates	-10.601.49	-26.854.87
ISS s/ NF	-945.75	-17.969.25
[nihil]	-11.547.24	-44.824.12

18. NET FINANCIAL RESULT -----

Description	2020	2019
Financial Income		[nihil]
Financial revenue	44.936.18	165.436.45
[nihil]	44.936.18	165.436.45
Financial Expenses		[nihil]
Bank Fees	-20.117.64	-18.271.19
Fines and Default Interest	-1.072.00	-2.044.72
Income Tax on Financial Investment	-9.455.02	-37.893.23
Expenses with IOF	-3.03	-4.903.74
Others	-9.705.41	-1.118.42
[nihil]	-40.353.10	-64.231.30
Net Financial Result	4,583.08	101.205.15

19. COMMITMENTS AND CONTINGENCIES -----

The Organization is subject to legal proceedings, claims and contingencies resulting from the normal course of business. When such amounts can be estimated, the Organization's Management, in accordance with CVM Deliberation 489/05, adopts a procedure to classify the cases filed according to the risk of loss, based on the opinion of its legal advisors, as follows: -----

- For causes whose negative outcome for the Organization is considered probable, provisions are made; -----



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• For causes whose negative outcome for the Organization is considered as possible, the corresponding information is disclosed in Explanatory Notes, and -----

• For cases whose negative outcome for the Organization is considered remote, only information that, at Management's discretion, is considered relevant for the full understanding of the financial statements are disclosed in the Explanatory Notes. -----

As of December 31, 2019, the Organization did not have any legal action in progress. -----

20. IRPJ IMMUNITY -----

The Organization, for its purpose and objectives and, pursuant to Article 170 of the Income Tax Regulation (RIR), is not subject to Corporate Income Tax. -----

21. SUBSEQUENT EVENTS -----

We are not aware of any event, subsequent to the closing date of the year until the authorization of the issuance of the Financial Statements, that may affect the equity and financial position, as well as the result of the period, preventing the normal



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continuity of the activities of the ELAS FUND OF
 SOCIAL INVESTMENT. -----

Relevant facts -----

COVID-19: The institution, together with its
 members and collaborators, continues to do its part
 to prevent the spread of COVID-19. -----

Following the recommendations and guidelines of the
 Ministry of Health and also the State Government of
 Rio de Janeiro, the institution implemented
 measures in order to preserve and ensure the health
 and safety of its employees and collaborators. In
 this sense, since March/20, the system of
 teleworking, cancellations of in-person events and
 travel reduction, use of teleconference and
 videoconference technologies for internal and
 external meetings has been adopted. -----

Impacts of COVID-19 - Even with the unprecedented
 situation, the impact of the pandemic on the
 economy, the institution maintained its operations
 at stable levels, ensuring the normality of the
 activities planned for the year 2020. -----

Continuity of activities and effects of the COVID-
 19 pandemic - Management, in the management and



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monitoring of risks, with the assistance of the structures in force, as well as the information existing at the time of this assessment, did not identify any evidence of any events that could interrupt its operations in a predictable future. -

Amália Eugênia Fischer Pfaeffle -----

CPF: 053.378.887-08 -----

General Coordinator -----

Angelita Gonçalves Rangel -----

Accountant CRC/RJ 062.161-4 -----



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This was the full text of said document. -----

Given under my hand on August 02, 2021, in Rio de Janeiro. -----



Maria Vitória Rosa da Silva

