



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

FINANCIAL STATEMENTS

For the Year Ended December 31, 2020 and 2019
Attachment: Independent Auditor's report

INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO ITDP BRASIL

FINANCIAL STATEMENTS

For the Year Ended December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To
The General Assembly, Board of Directors, Advisory Council and Fiscal Council
Instituto de Políticas de Transporte e Desenvolvimento - ITDP Brasil
Rio de Janeiro - Brasil

Dear Sirs,

Opinion

We have audited the financial statements of **Instituto de Políticas de Transporte e Desenvolvimento - ITDP Brasil** (the Entity), which comprise the balance sheet as at December 31, 2020, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Entity are prepared, in all material respects, in accordance with accounting practices adopted in Brazil.

Basis for Opinion

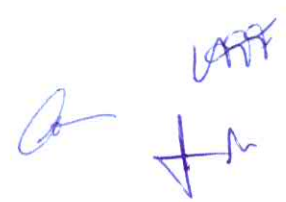
We conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Professional Code of Ethics of the Accountant, norms issued by the Federal Accounting Council, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Functional and Presentation Currency

Financial Statements are presented in Reais (R\$), which correspond to ITDP-Brasil's functional currency, producing reports translated to english as supplementary information.



Audit of the values for previous year

Figures for the year ended December 31, 2019, presented for comparison purposes, were audited by us and issued an Independent Auditors Report, and with unqualified opinion dated April 7, 2020, which did not contain modification.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design 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 control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rio de Janeiro, March 22, 2021.


ANDERSON TARGINO FRANCO
Engagement Partner CRC - RJ - 083382/O


MEDEIROS & ASSOCIADOS AUDITORES INDEPENDENTES LTDA.
CRC - RJ - 003664/O


INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL

Balance Sheet
Years Ended December, 31 2020 and 2019
(in Reals)

Assets	Note	2020		2019	Liabilities	Note	2020		2019
Current Assets					Current Liabilities				
Cash and Cash Equivalents	4	1.545.062,06		727.166,25	Suppliers	9	113.908,43		94.694,39
Advances	5	5.892,04		24.776,48	Labor and Tax Liabilities	10	296.879,27		228.390,54
Prepaid Expenses	6	3.889,24		3.977,27	Others Liabilities	11	7.591,68		8.475,01
		1.554.843,34		755.920,00			418.379,38		331.559,94
Non-Current Assets					Net Equity				
Fixed Assets	7	17.136,32		7.422,08	Accumulated Surplus or Deficit	12	1.153.600,28		431.782,14
Intangible Assets	8	-		-	Other Comprehensive Income		1.153.600,28		431.782,14
		17.136,32		7.422,08					
		1.571.979,66		763.342,08			1.571.979,66		763.342,08

The explanatory notes are an integral part of financial statements


Clarisse Cunha Linke
President


André de Sousa Cardoso
Accountant - CRC - RJ 117275/O-2




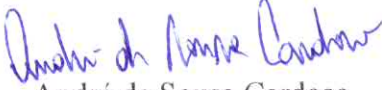
INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL

Income Statement for the Period
Years Ended December, 31 2020 and 2019
(in Reals)

	Note	2020	2019
Revenue			
Donations	13	2.463.522,29	3.135.844,91
Services	14	1.319.703,52	134.622,47
Contracts	15	200.000,00	200.000,00
Financials	16	21.806,02	25.576,23
		4.005.031,83	3.496.043,61
Tributary Expense (Tax Expense)	17	(65.681,48)	-
Net Revenue		3.939.350,35	3.496.043,61
Expenses			
Staff, Financial charges and Benefits	18	(1.852.950,63)	(1.534.367,00)
Administrative	19	(1.347.122,85)	(1.615.357,81)
Depreciation	20	(8.523,23)	(9.974,67)
Financials	21	(8.935,20)	(13.873,98)
		(3.217.531,91)	(3.173.573,46)
Other Income / Expenses	22	(0,30)	0,19
Surplus or Deficit for the Period		721.818,14	322.470,34

The explanatory notes are an integral part of financial statements


Cláudio Cunha Linke
President


André de Sousa Cardoso
Accountant - CRC - RJ 117275/O-2



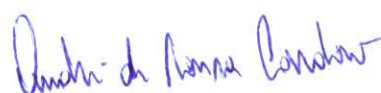
**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Statement of Changes in Net Equity
Years Ended December, 31 2020 and 2019
(in Reals)**

	<u>Accumulate d Surplus or Deficit</u>	<u>Other Comprehensiv e Income</u>	<u>Net Equity</u>
Balance on December, 31 2018	101.699,92	-	101.699,92
Surplus or Deficit for the Period	322.470,34	-	322.470,34
Prior Year Adjustments	7.611,88	-	7.611,88
Conversion Adjustments	-	-	-
Balance on December, 31 2019	431.782,14	-	431.782,14
Surplus or Deficit for the Period	721.818,14	-	721.818,14
Prior Year Adjustments	-	-	-
Conversion Adjustments	-	-	-
Balance on December, 31 2020	1.153.600,28	-	1.153.600,28

The explanatory notes are an integral part of financial statements


Clarisse Cunha Linke
President


André de Sousa Cardoso
Accountant - CRC - RJ 117275/O-2



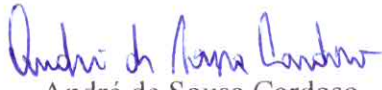
INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL

Cash Flow Statement
Years Ended December, 31 2020 and 2019
(in Reals)

	<u>2020</u>	<u>2019</u>
Cash flows from investment activities		
Surplus or Deficit for the Period	721.818,14	322.470,34
Adjustments to reconcile income for year with cash flow from Investment Activities		
Depreciation and amortization	8.523,23	9.974,67
Adjustments	-	7.611,88
Loss of fixed assets	-	-
Receipts of donated assets	-	-
Adjustment made in depreciation of property, plant and equipment	-	(4.445,88)
Effects of exchange rate changes at balance sheet and cash flow	-	-
Decrease (increase) in Assets		
Accounts receivable	-	-
Advances	18.884,44	(20.017,30)
Tax Refund	-	-
Prepaid expenses	88,03	(270,54)
Long Term Assets	-	-
Other receivables	-	-
Increase (decrease) in Liabilities		
Suppliers	19.214,04	(5.991,78)
Labor and Tax Liabilities	68.488,73	33.889,07
Provision for contingencies	-	-
Other liabilities	(883,33)	597,01
Net receipts from investment activities	<u>836.133,28</u>	<u>343.817,47</u>
Cash flows from investment activities		
(-) Acquisition of Fixed Assets	(18.237,47)	(6.393,32)
(-) Acquisition of intangible assets	-	-
Net receipts used in investment activities	<u>-</u>	<u>-</u>
Increase (decrease) in Cash and Cash Equivalents	<u>817.895,81</u>	<u>337.424,15</u>
Cash and Cash Equivalents at beginning of year	727.166,25	389.742,10
Cash and Cash Equivalents at end of year	<u>1.545.062,06</u>	<u>727.166,25</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>817.895,81</u>	<u>337.424,15</u>

The explanatory notes are an integral part of financial statements


Clarisse Cunha Linke
President


André de Sousa Cardoso
Accountant - CRC - RJ 117275/O-2



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

1. Context of activities

The **INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO**, hereinafter **ITDP BRASIL**, is a legal entity under private law, established as non-economic and non-profit association, of indetermined duration, with headquarters at 6 Almirante Barroso Avenue 5º floor, rooms 501-503 Center - RJ, CEP: 20050-002 - Rio de Janeiro, Brazil, governed by its bylaws, dated October 28, 2009, and amendment recorded at the County Records Office of Legal Entities under registration N° 201306131628031, Protocol on 08/13/2013.

The Institute's objectives are: I - Promote the development and use of environmentally sound, equitable and sustainable transportation, with educational and charitable purposes, helping to meet low-income population's mobility needs; II - Enhance public transport and its importance in building a more equitable and fair society; III - Encourage and support the implementation of projects that improve mobility through the democratic use of transport; IV - Create greater public awareness for sustainable and viable transport solutions; V - Promote ethics, peace, citizenship, human rights, democracy and other universal values; VI - Create, promote and develop programs, projects, events and research in the social, transportation, environment, and cultural areas. VII - Promote the defense, preservation and conservation of environment and sustainable development. VIII - Conduct research and develop actions in production of knowledge related to all its field of work, through any means or medias, including, with no limitation, publishing of books, booklets, magazines, handbooks, notebooks, brochures; audio-visual products such as CDs, DVDs, Software, and any other media that may be released. IX - Strengthen projects, and networks and partnerships at national and international levels in its field of work. X - Promote culture, through also the development of cultural projects supported by laws for the incentive of culture at federal, state and city levels.

The Institute is leally registered under numbers:

- CNPJ n° 11.603.147/0001-92
- Municipal Registration - RJ n° 463.375-0

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

1. Context of activities (cont'd)

ITDP BRASIL has the following statutory bodies:

- General Assembly, comprised of all members in full possession of their rights;
- Board of Directors, currently comprised of 3 (three) members: one (1) President, one (1) Administrative and Financial Director and one (1) Director of Operations;
- Advisory Council comprised of unlimited number of members; and
- Fiscal Council, comprised of up to 3 (three) members.

The entity has not made payments of remuneration, advances, representation allowances, or distribution of results to its elected Directors or advisers; nor its managers overlap functions.

2. Financial statements preparation and presentation Basis

Financial Statements have been prepared in accordance with accounting practices adopted in Brazil applicable to nonprofit entities, issued by Brazilian Accounting Standards and within our operating environment, with observance of compliance to international accounting standards.

a) Functional Currency

Financial Statements are presented in Reais (R\$), which correspond to the functional currency of “ITDP-Brasil”.

3. Summary of significant accounting practices

a) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and short-term investments of highly liquid which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

b) Other assets and liabilities and current and non-current liabilities

Stated at realizable values (assets) and the known or estimated amounts including, when applicable, accrued charges and monetary variations (liabilities).

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

c) Fixed Assets and Intangible Assets

Fixed assets and intangible assets are recorded at cost or donation, deducted for depreciation / amortization calculated by straight-line method, at annual rates that take into account assets lifetime.

d) Revenue and Expenses

Revenues are generated through donations and investment income, which are recorded at the time of actual receipt. Expenses are recognized by the accrual basis.

4. Cash and Cash Equivalents	2020	2019
Cash	152,79	235,62
Banks	1.188,85	19.766,60
Financial Investments	1.543.720,42	707.164,03
	1.545.062,06	727.166,25

On Cash record refers to cash amount to meet immediate entity's financial needs.

On Bank record refers to sight deposits to meet immediate entity's financial needs.

Financial Investments represent amounts invested in the market, aiming profitability and liquidity to comply with entity's commitments.

5. Advances	2020	2019
Vacations Advance	1.944,86	-
Advance Consórcio Conectar	-	19.392,94
Transportation Allowance	-	1.352,00
Meals Allowance	3.947,18	4.031,54
	5.892,04	24.776,48

Amounts in Vacations Advance are related to vacations payments made in advance, to be appropriated in January 2021.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

5. Advances (Cont.)

Amounts in Meals Allowance are related to payments made in advance, to be appropriated according to relevant year.

6. Prepaid Expenses	2020	2019
Insurance	3.889,24	3.977,27

Balance for insurance to be appropriate in the next year.

7. Fixed Assets		2020		2019	
	Range of Assets Life	Cost	Accumulated Depreciation / Amortization	Net	Net
Furniture	5 years	10.170,78	(10.170,78)	-	-
Equipments	3 years	8.748,00	(8.748,00)	-	1.555,96
Computer Equipment	3 years	105.927,39	(88.791,07)	17.136,32	5.866,12
Appliances	3 years	4.528,00	(4.528,00)	-	-
Leasehold Improvements	2 years	48.857,31	(48.857,31)	-	-
		178.231,48	(161.095,16)	17.136,32	7.422,08

In 2020 there were acquisitions in the amount of R\$ 18.237,47 for Computer Equipment refer 4 (four) Laptops with accessories.

8. Intangible Assets		2020		2019	
	Range of Assets Life	Cost	Accumulated Amortization	Net	Net
Software and Programs	3 years	3.142,79	(3.142,79)	-	-

The Software and Programs are fully amortized.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

9. Suppliers	2020	2019
Carpenter & Genesca Consultoria	1.300,00	1.300,00
Betras Serviços Contábeis	5.795,70	5.535,00
Pumamarca Editoração Ltda.	11.506,43	10.958,50
Edita Comunic. e Repres. Ltda.	31.961,52	30.439,54
Limpert Rio Serviços Gerais	-	722,12
EOS Consultoria em Sustentabilidade	3.510,00	-
Pedro Burger Martins Pedro	3.000,00	-
Foco Treinamento Empresarial Eireli	16.665,08	15.871,50
Vega Soluções em Informática Eireli	1.132,73	1.085,93
Multiplicidade Mobilidade Urbana	2.000,00	-
High Connect	1.100,00	1.100,00
Marina Castilho Barberino	1.900,00	-
André Luiz de Carvalho	1.100,00	-
Leo Educação e Participações	12.600,00	27.615,00
UNICRED	-	66,80
Cristiano Medeiros Dalbem	6.000,00	-
Marielen Marins Ferreira	2.429,03	-
Proagir Clube de Benefícios Sociais	77,94	-
Letícia Gomes Nascimento	3.770,00	-
WDS Consultoria e Processos Técnicos	4.000,00	-
Emily Almeida	3.570,00	-
Diego Ribeiro Justino	490,00	-
	113.908,43	94.694,39

Balance relating to obligations with suppliers to be settled in the next financial year.

10. Labor and Tax Liabilities	2020	2019
INSS Payable	32.684,86	23.204,10
FGTS Payable	10.167,34	8.792,84
PIS Payable	1.929,83	1.463,45
Salaries Payable	53.541,70	57.776,91
Vacation Payable	102.149,07	83.069,57
Employee Termination Payable	32.339,28	-
IRRF on Salary Payable	26.736,77	24.148,45

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

10. Labor and Tax Liabilities (Cont.)	2020	2019
INSS Vacation Provision	26.048,00	21.182,74
FGTS Vacation Provision	8.171,92	6.645,57
INSS Payable	-	94,17
IRRF on Corporate Payable	308,12	157,58
PIS / COFINS / CSLL Payable	955,17	568,08
IRRF on Rent Payable	885,16	885,16
ISS Payable	962,05	401,92
	296.879,27	228.390,54

Balances of labor and tax obligations are related to the provisions of December/2020, to be paid off next financial year. The payroll in 2020 in addition to the 8 employees also presented 2 interns.

11. Other Liabilities	2020	2019
Phone Payable	327,93	290,12
Power Payable	465,40	328,44
Rents Payable	5.721,80	5.898,14
Credit Card Payable	1.076,55	1.958,31
	7.591,68	8.475,01

Balances are related to provision of December with service providers to be paid off in the next financial year.

12. Net Equity	2020	2019
Accumulated Surplus or Deficit		
Accumulated Surplus or Deficit	431.782,14	101.699,92
Prior Year Adjustments	-	7.611,88
Surplus or Deficit for the Period	721.818,14	322.470,34
	431.782,14	431.782,14
Other Comprehensive Income	-	-
	1.153.600,28	431.782,14

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

12. Net Equity (Cont.)

The Institute's Net Equity is made up of the Accumulated Surplus or Deficit, as well as the outcome of this current year.

13. Donations Revenue

Revenues occurred this year focused mostly (62%) in donations. Institute for Transportation and Development Policy (ITDP) transferred the amount of R\$ 441.132,59; OAK Foundation International transferred the amount of R\$ 880.389,70; Instituto Clima e Sociedade - ICS transferred the amount of R\$ 1.142.000,00.

14. Services Revenue

Service Revenues in the amount of R\$ 1.313.630,08 refer to Consultancies carried out by the **Institute** with the "Ernst & Young Assessoria Empresarial Ltda" with the purpose of elaboration of the "Future Cities Project" in Belo Horizonte City. There was also the other receipt in amount of R\$ 6.073,44 from the "Consórcio Conectar".

15. Contracts

During this year, the **Institute** signed a sponsorship agreement with **Itaú-Unibanco**, which transferred the amount of R\$ 200.000,00 to conduct an online distance education course on sustainable urban mobility with a view to improving the various phases of design, planning, implementation and monitoring of public policies and mobility projects in Brazil.

16. Financials Revenue

The Financials Revenue of R\$ 21.806,02 constitute annual investment income.

17. Tributary Expenses

In Tributary expenses there were expenses with municipal tax (ISS - Imposto sobre Serviços) in the amount of R\$ 65.681,48.

**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

18. Staff, Financial Charges and Benefits Expenses

These are the expenses of employees hired by local laws with their respective amounts of staff with R\$ 1.258.520,27, of financial charges with R\$ 409.772,94 and of Benefits with R\$ 184.657,42.

19. Administrative Expenses

The Administrative Expenses of R\$ 1.347.122,85 have 80% legal entity expenses with R\$ 1.073.118,83 represents services of consultants and another's services.

The other administrative expenses were office rental, condominium, accounting, advocacy, travels, events and other expenses.

20. Depreciation Expenses

The depreciation expenses are the portions of fixed assets values calculated by annual rates that take into account assets lifetime.

21. Financials Expenses

The Financial Expenses are bank fees and taxes from financial income.

22. Other Income / Expenses

In other revenues and expenses is recorded rounding for the purpose of settling balances in labor and tax obligations.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**

23. Insurance

Name of Insurance Company	Description	Coverage	Insured Amount
Porto Seguro	The building located at 6 Av. Almirante Barroso, 6 Gr. 501 / 502 / 503- Center - Rio de Janeiro	Fire, explosion, electrical damage and other	500.000,00
Porto Seguro	The building located at Av. Almirante Barroso, 6 Gr. 501 / 502 / 503 - Center- Rio de Janeiro	Rental agreement, condominium expenses and taxes	213.605,70
Berkley Brasil Seguros	Civil Responsibility of Directors and Administrators	World Territory	1.000.000,00

For preventive measures, the entity adopts a policy of insurance coverage, as demonstrated above.

The Institute's headquarters are insured by Porto Seguro company through insurance policy nº 118.91.401.064-9 with duration of 07/26/2020 up to 07/26/2021.

The Institute hired insurance guarantee by Porto Seguro through policy nº 0746.91.49.495-3 with duration of 10/08/2020 up to 10/08/2021.

The civil liability insurance from directors and managers are insured by Berkley Brasil Seguros through insurance policy nº 100.10.00001115 with duration of 02/26/2020 up to 02/26/2021.

24. Lawsuits

There are no fiscal, labor, social security, commercial and legal lawsuits.



**INSTITUTO DE POLÍTICAS DE TRANSPORTE E DESENVOLVIMENTO
ITDP BRASIL**

**Notes to Financial Statements
Years Ended December, 31 2020 and 2019
(in Reals)**


25. Performance Assessment	<u>2020</u>	<u>2019</u>
Current Liquidity		
$\frac{\text{Current Assets}}{\text{Current Liability}}$	$= \frac{1.554.843,34}{418.379,38} = 3,72$	$2,28$
Net Equity Immobilization		
$\frac{\text{Fixed and Intangible Assets}}{\text{Net Equity}} \times 100$	$= \frac{17.136,32 \times 100}{1.553.600,28} = 1\%$	2%

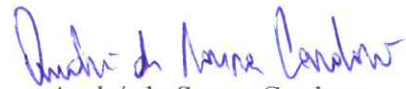
The Institute's current liquidity situation holds safety margin for this index measures how much investment it has in Current Assets investments for every R\$ 1.00 in enforceability under current liabilities, i.e., for each owed R\$ 1.00 it holds R\$ 3,72.

The degree of Immobilization demonstrates that the Institute has invested in Fixed and Intangible Assets the equivalent to 1% of Net Equity in 2020.

26. Subsequent Events

In preparing these financial statements, ITDP has evaluated events and transactions for potential recognition or disclosure through, the date the financial statements were issued.


Clarisse Cunha Linke
President


André de Sousa Cardoso
Accountant - CRC - RJ 117275/O-2

