



## Institute of Socioeconomic Studies

### **Financial statements**

December 31, 2022, and  
Independent Auditors' Report

**Institute of Socioeconomic Studies**

Financial statements

December 31, 2022

**Table of Contents**

Independent Auditors' Report on the financial statements..... 3

**Audited financial statements**

Balance sheets .....	6
Income statements .....	8
Statements of changes in net equity .....	9
Cash flow statements (Indirect method).....	10
Explanatory notes to the Financial Statement .....	11

## **Independent Auditors' Report on the financial statements**

To  
Management of  
**Institute of Socioeconomic Studies**  
Brasília – DF - Brazil

### **Qualified opinion**

We have audited the financial statements of the **Institute of Socioeconomic Studies ("Institute")**, which comprise the balance sheet as of December 31, 2022, and the related statements of income, comprehensive income, changes in net equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter mentioned in the following section entitled "Basis for qualified opinion", the financial statements referred to above present fairly, in all material respects, the equity and financial position of the Institute for Socioeconomic Studies as of December 31, 2022, the performance of its operations and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil for small and medium-sized enterprises (CPC PME) and specific standards applicable to non-profit entities (ITG 2002 (R1)).

### **Basis for qualified opinion**

#### **Identification of cost attributed to fixed assets**

As mentioned in Explanatory Note no. 7 on financial statements, the Institute recorded in the fiscal year 2019 the cost attributed to fixed assets in the amount of BRL 1,613,827. According to Brazilian accounting standards, the recording of costs attributed to fixed assets was allowed only on the date of initial adoption of international accounting standards, which occurred prior to 2019, and therefore such recognition on a subsequent date is not admissible. In addition, we note that during this period, there was no recognition of depreciation that reflects the items revalued in the Institute's equity, as provided for in the above-mentioned standard. Consequently, on December 31, 2022, fixed assets and net equity are overstated by BRL 1,613,827.

We conducted our audit following Brazilian and international auditing standards. Our responsibilities, in accordance with said standards, are described in the following section entitled "Auditors' Responsibilities for the Auditing of Financial Statements". We are independent in relation to the Institute, in accordance with the relevant ethical requirements established in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## **Other matters**

### **Corresponding values**

The corresponding amounts referring to the financial statements for the year ended December 31, 2021, presented for comparison purposes, were audited by other independent auditors who issued a report dated March 23, 2022, without modification.

### **Reclassification of corresponding balances of cash and cash equivalents**

The balance of financial investments in the amount of BRL 11,878,469 as of December 31, 2021, was reclassified in the respective balance sheet and statement of cash flows from the "Cash and Cash Equivalents" account to the "Financial Investments" account for better presentation.

## **Management Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil for small and medium-sized enterprises (CPC PME) and specific standards applicable to non-profit entities (ITG 2002 (R1)) and for the internal controls it has deemed necessary to enable the preparation of financial statements free from material misstatement, regardless of whether caused by fraud or error.

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

## **Responsibilities of the auditors for the audit of the financial statements**

Our objectives are to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect any material misstatements that may exist. Misstatements can be caused as a result of fraud or error and are considered relevant when, individually or jointly, may influence, in a reasonable perspective, the economic decisions taken by users based on the mentioned financial statements.

## **Responsibilities of the auditors for the audit of the financial statements--Continued**

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercised our professional judgment and maintained professional skepticism throughout the audit. Additionally:

- We have identified and assessed the risks of material misstatement in the financial statements, regardless of whether due to fraud or error, we planned and performed audit procedures responsive to these risks, and we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting relevant 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.
- We obtained an understanding of internal controls relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal controls.
- We have evaluated the adequacy of the accounting policies used and the reasonableness of the accounting estimates and respective disclosures made by the management.
- We have drawn conclusions on the appropriateness of Management's use of the accounting basis of operational continuity, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may cast significant doubt on the Institute's capacity for operational continuity. If we conclude that there is relevant uncertainty, we should draw attention in our audit report to the respective disclosures in the financial statements or include a change in our opinion if the disclosures are inadequate. Our findings are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Institute 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 consistent with the objective of adequate presentation.

We have communicated with management regarding, among other things, the planned scope, the audit period, and the significant findings of the audit, including any deficiencies in internal controls identified during our work.

São Paulo, May 12, 2023.

**Baker Tilly 4Partners Auditores Independentes S.S.**  
CRC 2SP-031.269/O-1

**Henrique Silva Premoli**  
Accountant CRC 1SP-250.993/O-6

**Cristiano Seabra Di Girolamo**  
Accountant CRC BA-017826/O-4

Baker Tilly 4 Partners acting as Baker Tilly is a member of the global network of Baker Tilly International Ltd., whose members are separate and independent legal entities.

## Institute of Socioeconomic Studies

Balance sheets as of December 31, 2022, and 2021  
(Amounts expressed in BRL - Brazilian reais)

<b>Active</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>Current</b>			
Cash and cash equivalents	6	2,032,986	129,983
Financial investments	6	5,431,796	11,878,469
Advances receivable		44,668	75,980
Values to be recovered		-	1,305
Prepaid expenses		1,149	298
<b>Total current assets</b>		<b>7,510,599</b>	<b>12,086,035</b>
<b>Non-current</b>			
Fixed Assets	7	2,424,495	2,477,532
Intangible		63,240	65,251
<b>Total noncurrent assets</b>		<b>2,487,736</b>	<b>2,542,784</b>
<b>Total Assets (*)</b>		<b>9,998,335</b>	<b>14,628,819</b>

(\*) The entity adopts the use of clearing accounts for its accounting records. See details in Explanatory Note No. 19.

**The explanatory notes are an integral part of the financial statements.**

## Institute of Socioeconomic Studies

Balance sheets as of December 31, 2022, and 2021  
(Amounts expressed in BRL - Brazilian reais)

Liabilities and net equity	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<b>Current</b>			
Suppliers		1,400	5,400
Social, labor and tax obligations	8	326,007	406,092
Projects to be carried out	9	5,084,505	8,243,364
Other obligations		295,540	64,036
<b>Total current liabilities</b>		<b><u>5,707,452</u></b>	<b><u>8,718,892</u></b>
<b>Net equity</b>			
	10		
Equity		4,296,100	4,463,037
Equity assessment adjustment		1,613,827	1,613,827
Deficit for the fiscal year		(1,619,044)	(166,937)
<b>Total net equity</b>		<b><u>4,290,883</u></b>	<b><u>5,909,927</u></b>
<b>Total liabilities and net equity (*)</b>		<b><u><u>9,998,335</u></u></b>	<b><u><u>14,628,819</u></u></b>

(\*) The entity adopts the use of clearing accounts for its accounting records. See details in Explanatory Note No. 19.

**The explanatory notes are an integral part of the financial statements.**





## Institute of Socioeconomic Studies

### Income statements

Fiscal Years ended December 31, 2022, and 2021

(Amounts expressed in BRL - Brazilian reais)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<b>Revenues from partnerships</b>			
Donations	11	10,255,787	10,820,387
<b>Unrestricted revenue</b>	12		
Revenue		1,127,196	239,387
Administrative Fees		221,947	483,660
Other revenues		114,947	123,960
<b>Total revenue</b>		<b><u>11,719,877</u></b>	<b><u>11,667,394</u></b>
<b>Expenditure on project activities</b>	13		
Training in Budget and Rights		(1,534,913)	(504,938)
Advocacy on Budget and Policies		(486)	(1,515,904)
Defending Political Reform		(1,434,895)	(1,316,346)
Innovate in management and fundraising		(600)	(159,700)
Support Institutional Partners		(958,981)	(818,240)
Other revenues		(251,738)	-
Strengthened subjects		(1,137,785)	-
Promoting the right to cities		-	(137,022)
Influencing international spaces		-	(104,576)
Innovate in Communication		-	(275,226)
		<b><u>(5,319,399)</u></b>	<b><u>(4,831,952)</u></b>
<b>Personnel expenses</b>	14		
Salaries		(4,988,024)	(4,100,898)
Social benefits		(1,009,476)	(1,196,651)
Social security and employment charges		(406,888)	(366,440)
		<b><u>(6,404,388)</u></b>	<b><u>(5,663,989)</u></b>
<b>Operational expenses</b>	15		
General and administrative		(1,035,086)	(335,326)
Financial Expenses		(186,560)	(85,631)
Administrative fee		(164,794)	(483,660)
Depreciation and amortization		(139,832)	(427,427)
Other operating expenses		(88,861)	(6,346)
		<b><u>(1,615,133)</u></b>	<b><u>(1,338,391)</u></b>
<b>Total Expenses</b>	16	<b><u>(13,338,921)</u></b>	<b><u>(11,834,331)</u></b>
<b>Enjoyed exemptions</b>	16		
Tax Waiver obtained		909,402	1,056,807
Tax Exemption		(909,402)	(1,056,807)
<b>Deficit for the fiscal year</b>		<b><u>(1,619,044)</u></b>	<b><u>(166,937)</u></b>

The explanatory notes are an integral part of the financial statements.



## Institute of Socioeconomic Studies

Statements of changes in the net equity  
Fiscal Years ended December 31, 2022, and 2021  
(Amounts expressed in BRL - Brazilian reais)

<u>Notes</u>	<u>Equity</u>	<u>Equity assessment adjustment</u>	<u>Deficit for the fiscal year</u>	<u>Equity</u>
<b>Balance on January 1, 2021</b>	<b>3,586,989</b>	<b>1,613,827</b>	<b>679,971</b>	<b>5,880,787</b>
Adjustments of previous years	196,077	-	-	196,077
Incorporation of the previous year's surplus	679,971	-	(679,971)	-
Deficit for the fiscal year	-	-	(166,937)	(166,937)
<b>Balance on December 31, 2021</b>	<b>4,463,037</b>	<b>1,613,827</b>	<b>(166,937)</b>	<b>5,909,927</b>
Incorporation of the deficit from the previous year	(166,937)	-	166,937	-
Deficit for the fiscal year	-	-	(1,619,044)	(1,619,044)
<b>Balance on December 31, 2022</b>	<b>4,296,100</b>	<b>1,613,827</b>	<b>(1,619,044)</b>	<b>4,290,883</b>

The explanatory notes are an integral part of the financial statements.

## Institute of Socioeconomic Studies

Cash flow statement - Indirect method  
Fiscal Years ended December 31, 2022, and 2021  
(Amounts expressed in BRL - Brazilian reais)

	<u>2022</u>	<u>2021</u>
<b>Cash flow from operating activities</b>		
Net deficit for the year	<b>(1,619,044)</b>	<b>(166,937)</b>
<b>Adjustment for</b>		
Depreciation and amortization	139,832	427,427
Constituting of reserves	-	1,271,945
	<b>(1,479,212)</b>	<b>1,532,435</b>
<b>Changes in operating assets</b>		
Advance payments to employees	31,312	30,960
Advance to third parties	(851)	-
Inventory	-	(9,139)
Project partnership resources	-	52,280
Values to be recovered	1,305	-
	<b>31,766</b>	<b>74,101</b>
<b>Changes in operating liabilities</b>		
Accounts Payable - Suppliers	(4,000)	(9,600)
Projects to be carried out	(3,158,859)	-
Social, labor and tax obligations	(80,085)	-
Other obligations	231,504	2,957,648
	<b>(3,011,440)</b>	<b>2,948,048</b>
<b>Net cash (applied to) from operating activities</b>	<b>(4,458,886)</b>	<b>4,554,584</b>
<b>Cash flow of investing activities</b>		
Additions to financial investments	-	(4,583,961)
Write-offs of financial investments	6,446,673	-
Additions to Fixed Assets	(82,318)	(363,472)
Additions to intangible assets	(2,466)	-
<b>Net cash from (applied in) investment activities</b>	<b>6,361,889</b>	<b>(4,974,433)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,903,003</b>	<b>(392,849)</b>
Cash and cash equivalents at end of the year	2,032,986	129,983
(-) Cash equivalents at beginning of the year	129,983	522,832
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,903,003</b>	<b>(392,849)</b>

The explanatory notes are an integral part of the financial statements.

## **Institute of Socioeconomic Studies**

Explanatory notes to the financial statements  
Fiscal Years ended December 31, 2022, and 2021  
(Amounts expressed in BRL - Brazilian reais)

### **1. Operating context**

The Institute of Socioeconomic Studies (“Institute” or “INESC”) is a civil society established under private law, non-profit, with a public, non-partisan, democratic, and pluralist purpose, operating throughout the Brazilian territory, with headquarters and forum in the city of Brasília, Federal District, Brazil.

The objectives and purposes of INESC are as follows:

I - Act for sustainable development; for the strengthening of the democratic process, pluralism, and ethical principles; for the promotion of citizenship, for the guarantee of respect for individual and collective human rights and for social, political, economic, and cultural inclusion;

II – Act so that the Legislative Branch is an effective space for strengthening the democratic process in the country, by advising Congress in the discussion of social, economic, political issues and in the preparation of related documents inherent to the legislative process;

III – Advise popular movements, non-governmental organizations, unions, social assistance institutions and other bodies of Brazilian civil society in the preparation of public policy proposals of interest to the sectors of Brazilian society they defend and/or represent;

IV – Monitor the legislative process, informing civil society organizations about their proposals and demands in progress in Congress and vice versa, to promote integration between them;

V – Prepare proposals for public policies to the Legislative Branch, the Executive Branch and organized civil society and implement the respective actions and activities necessary for their approval;

VI – Promote informal education and training for identification, diagnosis, and proposition of alternatives to problems of a political, social, economic, cultural, and environmental nature;

VII – Monitor and evaluate the implementation, by the Executive Branch, of public policies of interest to Brazilian civil society;

VIII – Promote and support cultural activities that contribute to the achievement of institutional objectives;

IX – Carry out studies and research that contribute to achieving the objectives contained in the previous items; and

X – Provide advisory and consulting services to other civil society entities or public bodies, national or international, in INESC's areas of activity, being able to develop and develop editorial products, cultural diffusion and political education, organize, and hold seminars, congresses and similar activities.

## **2. Preparation Basis**

The Institute's financial statements were prepared in accordance with accounting practices adopted in Brazil for small and medium-sized enterprises (CPC PME) and specific standards applicable to non-profit entities (ITG 2002 (R1)).

The Institute's financial statements were approved for issuance by Management on May 12, 2023.

Details on the Institute's accounting policies are presented in Explanatory Note No. 5.

## **3. Functional currency and reporting currency**

These financial statements are presented in BRL (Brazilian Real), which is the Institute's functional currency.

## **4. Use of estimates and judgments**

In preparing these financial statements, Management uses judgments and estimates that may affect the application of the Institute's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed continuously. The reviews of the estimates are recognized prospectively.

### **a. Critical judgments**

Critical judgments were not exercised on December 31, 2022, that had a significant risk of resulting in a material adjustment to the carrying balances of assets and liabilities in the year ending December 31, 2023.

### **b. Uncertainties about assumptions and estimates**

Uncertainties related to assumptions and estimates as of December 31, 2022, that had a significant risk of resulting in a material adjustment to the carrying balances of assets and liabilities for the year ending December 31, 2023, were not identified.

### **Fair Value Measurement**

Accounting policies and disclosures of the Institute require the measurement of fair value for financial and non-financial assets and liabilities.

Management regularly reviews significant unobservable data and valuation adjustments. If a third parties information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team reviews the evidence obtained from third parties to support the conclusion that such valuations meet CPC requirements, including the level in the fair value hierarchy in which such valuations are to be classified.

#### **4. Use of estimates and judgments--Continued**

When measuring the fair value of an asset or a liability, the Institute uses observable market data as much as possible. The fair values are classified in different levels in a hierarchy based on the information (inputs) used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** Inputs, except for quoted prices, included in Level 1, which are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- **Level 3:** Inputs for the asset or liability, which are not based on observable market data (unobservable inputs).

Additional information on the assumptions used to measure fair values is included in Explanatory Note No. 16 - Financial instruments.

#### **5. Main accounting policies**

The main accounting practices applied in the preparation of the financial statements are defined as follows:

##### **5.1. Revenue recognition**

###### **Revenue from partnerships**

Cash received for investment in projects is deposited in specific bank accounts, with a counterpart in revenue. When allocated to financial investments, the balances of these investments are incremented by the corresponding income.

The remaining balances of project resources, shown in current liabilities, correspond to the sum of the resources received from the sponsors and not yet invested in the projects. As the resources are used for the execution of the projects/provision of services, the amounts applied are written off as expenses.

###### **Unrestricted revenue**

Unrestricted revenues comprise: (i) financial income from the resources of partnerships, when invested in financial institutions to monetize resources not yet applied to projects; (ii) administrative fees, which consist of the collection of resources of the Institute by the Institute as intermediation in the administration of projects; and (iii) other eventual revenues.



## **5. Main Accounting Policies--Continued**

### **5.2. Financial income and financial expenses**

The Institute's financial income and expenses comprise: (i) Income from financial investments with fixed income; (ii) Interest expense on loan liabilities; (iii) Other financial income and expenses; (iv) Gains/losses from active and passive exchange variation.

Interest revenues and expenses are recognized in the income statement by the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument.

### **5.3. Employee benefits**

Short-term employee benefit obligations are recognized as personnel expenses corresponding to the provided service. The liability is recognized at the amount of the expected payment if the Institute has a present legal or constructive obligation to pay this amount due to past service provided by the employee, and the obligation can be estimated reliably.

### **5.4. Fixed assets**

Fixed assets items are measured by the historical cost of acquisition or construction, deducted from accumulated depreciation and any losses accumulated by reduction to recoverable value (impairment), whenever applicable.

Any earnings and losses on disposal of an item of fixed assets are recognized in the income for the year.

Subsequent expenses are capitalized only when it is probable that future economic benefits associated with such expenses will be earned by the Institute. Recurring maintenance and repair costs are recognized in the income statement when incurred.

Depreciation is calculated based on the straight-line method over the estimated useful life of the assets, as shown in the table below:

<b>Description</b>	<b>Annual Fee</b>
Facilities	4%
Furniture and utensils	10%
IT equipment	20%
Machinery and equipment	20%

## **5. Main Accounting Policies--Continued**

### **5.5. Provisions**

#### **5.5.1. General**

Provisions are recognized when the Institute has a present obligation as a consequence of a past event, it is probable that economic benefits are required to settle the obligation and a reliable estimate of the value of the obligation can be made. The expense relating to any provision is presented in the income statement.

#### **5.5.2. Provision for legal risks**

Provisions are set up for all contingencies related to lawsuits for which it is likely that an outflow of resources is made to settle the contingency / obligation and a reliable estimate can be made. The assessment of the probability of loss includes assessing the available evidence, the hierarchy of laws, available precedents, recent court decisions and their relevance in the legal system, as well as the opinion of external legal counsel. Provisions are reviewed and adjusted to consider changes in circumstances, such as applicable prescription periods, conclusions of tax inspections or additional risks identified based on new matters or court decisions.

Proceedings related to ongoing civil, labor or tax issues are provisioned and disclosed by the Institute.

#### **5.5.3. Loss due to impairment of non-financial assets**

Management annually reviews the net book value of the assets with the purpose of evaluating events or changes in economic, operational, or technological circumstances that may indicate deterioration or impairment of their recoverable amount. If such evidence is identified and the net book value exceeds the recoverable value, a provision for impairment is recorded, adjusting the net book value to the net recoverable value. The recoverable value of an asset or a specific cash-generating unit is defined as the higher between the value in use and the net sale value.

The Institute periodically evaluates the effect of this procedure on the financial statements, recognizing the necessary adjustments when evidence is presented.

## **5. Main Accounting Policies--Continued**

### **5.6. Financial assets and liabilities**

All other financial assets and liabilities are initially recognized when the Institute becomes a party to the instrument contractual provisions.

#### **a. Financial assets**

At initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. Financial assets are not reclassified after initial recognition, unless the Institute changes its business model for the management of financial assets, in which case all affected financial assets are reclassified on the first day of the presentation period following the change in business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- It is maintained within a business model aimed at maintaining financial assets to receive contractual cash flows;
- Its contractual terms generate, on specific dates, cash flows that are related to the payment of principal and interest on the outstanding principal value.

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as measured at fair value through profit or loss:

- It is maintained within a business model whose objective is achieved by both receiving contractual cash flows and selling financial assets;
- Its contractual terms generate, on specific dates, cash flows that are solely payments of principal and interest on the outstanding principal amount.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are classified as at fair value through profit or loss.

They comprise financial investments contained in cash and cash equivalents and advances receivable.

## **5. Main Accounting Policies--Continued**

### **5.6. Financial assets and liabilities--Continued**

#### **a. Financial assets --Continued**

##### **Cash and cash equivalents**

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Institute considers cash and cash equivalents to be a financial investment of immediate convertibility in a known amount of cash and subject to an insignificant risk of change in value. Therefore, normally, an investment is qualified as cash and cash equivalent when it has a short maturity, e.g., three months or less from the date when it was contracted. Financial investments are recognized at fair value through profit or loss.

#### **b. Financial liabilities**

They are measured at amortized cost using the effective interest method. They comprise the balances payable to suppliers.

#### **c. Compensation of financial instruments**

Financial assets and liabilities are offset, and the net amount reported in the balance sheet whenever there is any legal right to offset such recognized amounts and there is an intention to settle them on a net basis or to carry out the asset and settle the liability simultaneously.

#### **d. Impairment of financial assets**

The Institute assesses, on a forward-looking basis, the expected credit losses associated with debt securities recorded at amortization cost and fair value through profit or loss. The applied impairment methodology depends on whether or not there has been a significant increase in credit risk. See additional details in the accounting practices specific to each financial asset.

## 5. Main Accounting Policies--Continued

### 5.7. Suppliers

Accounts payable to suppliers are obligations to pay for goods or services that were acquired from suppliers in the normal course of business. They are initially recognized by fair value and subsequently measured by amortized cost using the effective interest rate method.

### 5.8. Equity

Represented by the value of the initial equity plus (minus) the surplus (deficit) for the fiscal years.

## 6. Cash and cash equivalents and Financial investments

	<u>2022</u>	<u>2021</u>
<b>Cash and cash equivalents</b>		
Fixed cash fund	2,275	7,727
Bank account movement	<u>2,030,721</u>	<u>122,256</u>
	<b>2,032,996</b>	<b>129,983</b>
<b>Financial investments</b>		
Financial investments (i)	<u>5,431,786</u>	<u>11,878,469</u>
	<b>5,431,786</b>	<b>11,878,469</b>
	<u><b>7,464,782</b></u>	<u><b>12,008,452</b></u>

(i) The balance refers to financial investments in a Fixed Income Investment Fund with a benchmark in the Interbank Deposit Certificate (CDI). In 2022, it presented remuneration ranging from 100 to 102%% of the CDI rate. Investments can be redeemed at any time without prejudice to the appropriate remuneration (immediate liquidity).

The Institute's exposure to credit risks for financial assets is disclosed in Explanatory Note No. 17.

**Institute of Socioeconomic Studies**  
Explanatory notes to the financial statements  
Fiscal Years ended December 31, 2022, and 2021  
(Amounts expressed in BRL - Brazilian reais)

**Institute of Socioeconomic Studies**

Explanatory notes to the financial statements

Fiscal Years ended December 31, 2022, and 2021

(Amounts expressed in BRL - Brazilian reais)

**7. Fixed Assets**

	<b>Facilities</b>	<b>Communication equipment</b>	<b>IT equipment</b>	<b>Office Equipment</b>	<b>Furniture and utensils</b>	<b>Total</b>
<b>Cost</b>						
<b>Balance on 12/31/2021</b>	<b>2,620,956</b>	<b>16,163</b>	<b>283,181</b>	<b>99,297</b>	<b>226,188</b>	<b>3,245,785</b>
Additions	-	-	51,154	20,411	10,753	82,318
Write-offs	-	-	-	-	-	-
<b>Balance on 12/31/2022</b>	<b>2,620,956</b>	<b>16,163</b>	<b>334,335</b>	<b>119,708</b>	<b>236,941</b>	<b>3,328,103</b>
<b>Accumulated depreciation</b>						
<b>Balance on 12/31/2021</b>	<b>(582,500)</b>	<b>(2,657)</b>	<b>(100,158)</b>	<b>(50,958)</b>	<b>(31,980)</b>	<b>(768,253)</b>
Annual Depreciation	(104,839)	(583)	(19,139)	(4,228)	(6,566)	(135,355)
Write-offs	-	-	-	-	-	-
<b>Balance on 12/31/2022</b>	<b>(687,339)</b>	<b>(3,240)</b>	<b>(119,297)</b>	<b>(55,186)</b>	<b>(38,546)</b>	<b>(903,608)</b>
<b>Net value</b>						
<b>Balance on December 31, 2021</b>	<b>2,038,456</b>	<b>13,506</b>	<b>183,023</b>	<b>48,339</b>	<b>194,208</b>	<b>2,477,532</b>
<b>Balance on December 31, 2022</b>	<b>1,933,617</b>	<b>12,923</b>	<b>215,038</b>	<b>64,522</b>	<b>198,395</b>	<b>2,424,495</b>

The Institute's fixed assets comprise the recognition of a portion of the cost attributed in the amount of BRL 1,613,827 according to technical appraisal reports of movable and immovable property issued on February 20, 2019. The practice of recognizing the attributed cost was allowed only in the initial adoption of international accounting standards, which occurred prior to 2019.

As of December 31, 2022, and 2021, there were no assets pledged as collateral for debts.

**Institute of Socioeconomic Studies**  
 Explanatory notes to the financial statements  
 Fiscal Years ended December 31, 2022, and 2021  
 (Amounts expressed in BRL - Brazilian reais)

## 8. Social, labor and tax obligations

	<u>2022</u>	<u>2021</u>
<b>Tax constraints and labor charges</b>		
Vacation provision	325,632	393,188
Salaried IRRF (withheld income tax)	-	3,263
INSS (National Social Security) payable (Third Parties)	300	-
<b>Tax obligations</b>		
Third-party ISS (service tax)	75	-
Other	-	9,640
	<u><b>326,007</b></u>	<u><b>406,092</b></u>

The amounts related to the payment of personnel expenses and their respective charges are apportioned between the projects according to the budget funds intended to cover the administrative costs.

## 9. Projects to be carried out

	<u>2022</u>	<u>2021</u>
C. S. Mott Foundation	152,400	217,314
Ford Foundation (iv)	280,259	163,998
Institutional	260,405	116,124
KNH	3,802	-
Open Society Foundations (i)	1,399,723	2,473,515
Oxfam Brasil	50,062	40,000
PPM – Quadrennial (ii)	143,524	389,438
PPM – DH	23,866	79,202
Itaú Award	58,078	72,477
ICS – Institute for Climate and Society	66,832	128,271
Fastenopfer	328,016	353,207
Misereor	4,607	96,924
Clua (v)	825,393	1,226,600
Clua Mining	517,152	955,520
Sage	258,881	464,946
Rainforest (iii)	6,884	-
The Malala Foundation	125,163	432,975
PWA	238,415	397,876
Fundar - <i>Centro de Análisis e Investigación</i>	292,902	255,543
Misereor - DH 2022-2025	6,625	-
Education Campaign	41,516	-
European Union	-	282,598
Avina Foundation	-	77,519
Herinrich Boll Foundation	-	5,616
Action Aid	-	13,701
	<u><b>5,084,505</b></u>	<u><b>8,243,364</b></u>

- (i) General Support Project funded by the Open Society from 10.05.2021 to 10.05.2023, in the total amount of USD 500,000, which was deposited in a single installment on 10.20.2021. The goal is to give support to strengthen the organization and achieve its institutional purpose defined in its quadrennial and mission.
- (ii) Defense of democracy and social and environmental rights project financed by PPM – Bread for the World from 01.01.2022 to 12.31.2024, in the total amount of EUR 995,000, with quarterly disbursement according to project execution progress. The objective is to act, with partners, to minimize setbacks in political, economic, cultural, social, and environmental rights in Brazil through advocacy on the public budget and the political system.
- (iii) Public Budget and Rights Project in the Brazilian Amazon financed by Rainforest from 04.01.2021 to 12.31.2025, in the total amount of BRL 2,898,823, with annual disbursement. The main objective of the project is to contribute to strengthening the narrative and the fight for an Amazonian development based in conserving the forest and in socio-environmental rights.



## 9. Projects to be carried out--Continued

- (iv) General Support for monitoring the public budget and spending to ensure policies needed to protect the most vulnerable population from the Covid-19 pandemic, funded by the Ford Foundation, from 04.01.2021 to 03.31.2024, in the total amount of USD 600,000 with annual disbursement. The goal is to give support to strengthen the organization and achieve its institutional purpose defined in its quadrennial and mission.
- (v) Socio-environmental rights protected from setback project financed by CLUA – Climate and Land Alliance from 11.01.2021 to 10.31.2023, in the total amount of USD 250,000, which was deposited in a single installment on 11.19.2021. The objective of the project is to increase environmental protection and guarantee socio-environmental rights in the face of investments in infrastructure in the Amazon.

## 10. Net equity

### a. Equity

The Institute's Equity is basically constituted by the initial equity and the surpluses and deficits accumulated over time.

### b. Equity assessment adjustment

Records the value of the assigned cost recognized by the Institute based on a technical appraisal report. See details in Explanatory Note No. 7.

## 11. Donations

	<u>2022</u>	<u>2021</u>
PPM - Quadrennial	1,514,204	1,430,911
Open Society Foundations	1,073,794	264,842
Rainforest	881,999	599,639
Clua	839,574	626,686
Ford Foundation	822,619	923,540
European Union - Political Reform	799,716	2,033,495
C. S. Mott Foundation	530,714	505,350
The Malala Foundation	424,113	477,449
Misereor DH - 2019/2021	409,482	332,731
ICS - Communicating with Society	391,439	43,775
Misereor - Budget and Rights	380,756	181,493
Fastenopfer	354,594	42,016
KNH	282,557	345,236
ETF	258,160	-
Heinrich Böll Foundation	216,462	141,387
Fundar - <i>Centro de Análisis e Investigación</i>	207,756	1,104
Sage	206,065	156,944
PPM – DH	190,100	212,944
PWA	159,461	129,026
Avina America Inc.	110,410	96,667
Oxfam - Map of Inequalities Project	109,938	83,325
Institutional	53,244	20,573
Itaú-UNICEF Award	14,399	9,241
Action Aid	13,701	77,002
Education Campaign	10,529	-
BIC	-	1,105
Clua Mining	-	155,746
Fastenopfer - Defense against Mining	-	192,542
Fastenopfer Monitoring Brazilian NDC	-	23,213
KNH - PAS	-	59,366
UN Women	-	382,274
Open Society Foundations - Proj. Budget and Right to Health	-	696,247
Oxfam Brazil - City Youths	-	115,053
Pepsico - LGBTQ+	-	78,766
Rainforest 2021	-	250,000
UCF - United Community Fund	-	130,698
	<u><b>10,255,787</b></u>	<u><b>10,820,387</b></u>

**Institute of Socioeconomic Studies**  
 Explanatory notes to the financial statements  
 Fiscal Years ended December 31, 2022, and 2021  
 (Amounts expressed in BRL - Brazilian reais)

## 12. Unrestricted revenue

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>	<b>1,127,196</b>	<b>239,387</b>
<b>Administrative Fees</b>		
European Union Political Reform	216,747	106,471
Sage	5,000	1,302
Clua	200	107,656
Open Society Foundations - Budget and Right to Health	-	100,000
Pepsico	-	4,903
Avina	-	6,500
Heinrich Boll Foundation	-	4,140
Action Aid	-	6,255
Clua Mining	-	101,433
PWA	-	31,000
Fastenopfer - Case Study	-	14,000
<b>Total Administrative Fees</b>	<b>221,947</b>	<b>483,660</b>
<b>Other revenues</b>		
Activities	97,607	-
Health insurance plan	12,587	22,059
Alienation	3,000	-
FGTS fine	1,433	-
Appropriation between projects	277	-
Gain on exchange variation	42	-
Transportation	-	54
Non-operating revenue	-	101,847
<b>Total other revenues</b>	<b>114,947</b>	<b>123,960</b>

## 13. Expenditure on projects and activities

### a. Training in Budget and Rights

	<b>2022</b>	<b>2021</b>
Allowances	(19,380)	(55,800)
Food expenses	(43,980)	(4,982)
Equipment Rent	(2,170)	-
Space rent	(12,200)	-
Purchase of materials	(1,143)	(3,065)
Consulting	(680,303)	(237,008)
Design and publishing	(45,456)	(31,400)
Per Diem	(46,456)	-
Interns	(14,491)	(21,736)
Facebook and other digital media	(22,679)	(2,300)
Filming/videos	(30,530)	(3,000)
Accommodation	(85,499)	-
Printing of materials	(7,403)	(55,685)
Phone calls	(25)	-
Mailing	(3,892)	-
Tutoring	(11,331)	(750)
Other	(135,035)	(76,757)
Airline tickets	(298,139)	-
Tickets for land travel	(2,400)	-
Refund	(3,126)	(389)
Revision	(6,508)	(5,844)
Travel insurance	(22,517)	-
Website	(224)	-
Translation	(4,770)	(1,940)
Transportation	(35,256)	(4,282)
	<b>(1,534,913)</b>	<b>(504,938)</b>

### 13. Expenses with activities and projects--Continued

#### b. Advocacy on Budget and Policies

	<u>2022</u>	<u>2021</u>
Food expenses	(199)	-
Purchase of materials	-	(900)
Consulting	-	(1,035,397)
Design and publishing	-	(94,630)
Interns	-	(34,590)
Facebook and other digital media	-	(18,768)
Filming/videos	-	(57,900)
Accommodation	(189)	-
Printing of materials	-	(62,632)
Phone calls	-	(22,895)
Other	-	(123,291)
Refund	-	(1,408)
Revision	-	(17,720)
Translation	-	(44,573)
Transportation	(98)	(1,200)
	<b>(486)</b>	<b>(1,515,904)</b>

#### c. Defending Political Reform

	<u>2022</u>	<u>2021</u>
Allowances	(36,672)	-
Food expenses	(5,274)	-
Space rent	(15,520)	-
Purchase of materials	(5,116)	-
Consulting	(51,472)	(41,571)
Design and publishing	(10,813)	-
Per Diem	(7,805)	-
Facebook and other digital media	(104,537)	(56,690)
Filming/videos	(113,889)	(60,129)
Accommodation	(93,374)	-
Printing of materials	(32,159)	-
Tutoring	(450)	-
Other	(620,137)	(1,157,456)
Airline tickets	(310,327)	-
Refund	(5,653)	-
Revision	-	(500)
Travel insurance	(454)	-
Translation	(8,900)	-
Transportation	(12,344)	-
	<b>(1,434,895)</b>	<b>(1,316,346)</b>

#### d. Innovate in management and fundraising

	<u>2022</u>	<u>2021</u>
Allowances	-	(2,100)
Food expenses	-	(193)
Software purchase	-	(9,600)
Consulting	-	(93,891)
Other	(600)	(36,971)
Travel insurance	-	(10,845)
Translation	-	(6,100)
	<b>(600)</b>	<b>(159,700)</b>

### 13. Expenses with activities and projects--Continued

#### e. Support Institutional Partners

	<b>2022</b>	<b>2021</b>
Allowances	-	(5,792)
Food expenses	(3,876)	(234)
Space rent	(14,400)	(15,000)
Purchase of materials	(3,794)	(5,028)
Consulting	(576,081)	(566,896)
Post Office	(1,716)	-
Design and publishing	(430)	(35,173)
Interns	-	(300)
Facebook and other digital media	(40,674)	(32,019)
Filming/videos	(33,425)	(12,650)
Accommodation	(38,961)	(535)
Printing of materials	(63,130)	(49,120)
Phone calls	(5,675)	(8,088)
Other	(18,530)	(29,124)
Airline tickets	(121,960)	(1,590)
Digital resources (Facebook, Google and others)	-	(9,972)
Refund	(1,750)	(1,090)
Revision	(351)	(10,543)
Travel insurance	(830)	-
Website	(15,301)	(3,804)
Translation	(13,397)	(30,499)
Transportation	(4,702)	(783)
	<b>(958,981)</b>	<b>(818,240)</b>

#### f. Other Expenses

	<b>2022</b>	<b>2021</b>
Allowances	(22,298)	-
Food expenses	(4,056)	-
Annual Fee	(5,845)	-
Consulting	(8,028)	-
Per Diem	(17,614)	-
Accommodation	(7,512)	-
Other	(74,647)	-
Airline tickets	(88,731)	-
Refund	(260)	-
Travel insurance	(13,050)	-
Translation	(7,558)	-
Transportation	(2,139)	-
	<b>(251,738)</b>	<b>-</b>

#### g. Strengthened subjects

	<b>2022</b>	<b>2021</b>
Allowances	(171)	-
Food expenses	(14,217)	-
Space rent	(3,100)	-
Purchase of materials	(733)	-
Consulting	(624,373)	-
Design and publishing	(42,769)	-
Per Diem	(29,328)	-
Interns	(14,925)	-
Facebook and other digital media	(13,491)	-
Filming/videos	(14,250)	-
Accommodation	(59,861)	-
Printing of materials	(14,536)	-
Tutoring	(6,400)	-
Other	(41,469)	-
Airline tickets	(200,543)	-
Tickets for land travel	(200)	-
Revision	(13,907)	-
Travel insurance	(3,909)	-
Website	(40)	-
Translation	(18,087)	-
Transportation	(21,476)	-

**Institute of Socioeconomic Studies**  
 Explanatory notes to the financial statements  
 Fiscal Years ended December 31, 2022, and 2021  
 (Amounts expressed in BRL - Brazilian reais)

(1,137,785) -

### 13. Expenses with activities and projects--Continued

#### h. Promoting the right to cities

	<u>2022</u>	<u>2021</u>
Consulting	-	(62,446)
Design and publishing	-	(10,000)
Filming/videos	-	(3,200)
Other	-	(57,763)
Refund	-	(1,880)
Transportation	-	(1,733)
	<u>-</u>	<u>(137,022)</u>

#### i. Influencing international spaces

	<u>2022</u>	<u>2021</u>
Consulting	-	(85,000)
Design and publishing	-	(2,500)
Filming/videos	-	(1,200)
Printing of materials	-	(1,927)
Phone calls	-	(718)
Other	-	(7,500)
Revision	-	(2,183)
Translation	-	(3,548)
	<u>-</u>	<u>(104,576)</u>

#### j. Innovate in Communication

	<u>2022</u>	<u>2021</u>
Consulting	-	(143,560)
Design and publishing	-	(400)
Facebook and other digital media	-	(10,602)
Printing of materials	-	(23,924)
Other	-	(89,558)
Translation	-	(7,182)
	<u>-</u>	<u>(275,226)</u>

### 14. Personnel expenses

	<u>2022</u>	<u>2021</u>
Salary	(3,874,487)	(3,416,739)
Meal Voucher	(510,329)	(443,862)
Contract Termination (i)	(499,984)	(11,003)
Health Insurance	(458,009)	(536,354)
Vacations	(305,834)	(530,154)
FGTS (severance fund)	(359,607)	(323,892)
13th Salary	(240,163)	(275,415)
Transportation Voucher	(100,424)	(84,021)
PIS (Social Integration Tax)	(47,281)	(42,549)
Other	(8,270)	-
	<u>(6,404,388)</u>	<u>(5,663,989)</u>

(i) In 2022, the Institute promoted the dismissal of older professionals to organize its staff, which led to a higher volume of expenses with termination of employment contracts, severances, and other related labor expenses.

## 15. Operational expenses

### a. General and administrative

	<b>2022</b>	<b>2021</b>
Credit card annuity fees	(310)	(240)
CORECON Annuity	(672)	(612)
Admission and dismissal medical check-up	(655)	(75)
External audits	(55,750)	(62,350)
Public notary office	(1,282)	(1,167)
Digital certificate	(1,485)	-
Condominium and fees	(52,000)	(45,450)
Pantry and bathrooms	(15,249)	(735)
Flower Wreath	(929)	-
Post Office	(4,989)	(2,530)
Electric Power	(23,204)	(15,197)
Photocopies	(7,303)	(1,880)
Attorney fees	(35,017)	-
INPI-registration of INESC trademark	(642)	(582)
Internet	(13,973)	(11,158)
IPTU (municipal property tax)	(4,367)	(2,886)
Interest	(28)	-
Maintenance and preservation	(23,744)	(75,750)
Maintenance and equipment	(34,286)	(13,615)
Office Supplies	(21,859)	-
Fine (i)	(625,246)	-
Insurances	(3,253)	(2,549)
Accounting Services	(32,000)	-
Radar System	(57,186)	-
Phone	(17,398)	(32,039)
External services	(2,260)	(4,041)
Office supplies and equipment	-	(18,259)
Radar System	-	(42,644)
Trade association	-	(570)
Establishment operating fee	-	(999)
	<b>(1,035,086)</b>	<b>(335,326)</b>

(i) It refers to the fine for delay in the delivery of accessory obligations, whose rectification occurred in 2022.

### b. Financial Expenses

	<b>2022</b>	<b>2021</b>
Bank expenses	(162,475)	(85,631)
IOF (Tax on Financial Operations)	(20,171)	-
Bank fees without exchange operation	(3,915)	-
	<b>(186,560)</b>	<b>(85,631)</b>

### c. Administrative fee

	<b>2022</b>	<b>2021</b>
CLUA	(17,445)	(209,089)
ETF	(1,200)	-
H BOLL GCB	(4,000)	-
OXFAM	(10,000)	-
PWA	(3,000)	(31,000)
SAGE	(46,000)	(1,302)
EUROPEAN UNION - POLITICAL REFORM	(83,149)	-
ACTION AID	-	(6,255)
AVINA	-	(6,500)
FASTENAKTION	-	(14,000)
BOLL FOUNDATION	-	(4,140)
OPEN SOCIETY FOUNDATION - INSTITUTIONAL	-	(100,000)
PEPSICO	-	(4,903)
EUROPEAN UNION Political Reform	-	(106,471)
	<b>(164,794)</b>	<b>(483,660)</b>

## 15. Operating expenses--Continued

### d. Depreciation and amortization

	<u>2022</u>	<u>2021</u>
Depreciation	(139,832)	(161,197)
Amortization	-	(266,230)
	<u>(139,832)</u>	<u>(427,427)</u>

### e. Other operating expenses

	<u>2022</u>	<u>2021</u>
Post Office	-	(161)
Project FDCA/DF - No 417.000.687/2015	(4,642)	-
Purchase of material	-	(5,722)
NST. H. BOLL	-	(463)
Appropriation between projects	(84,220)	-
	<u>(88,862)</u>	<u>(6,346)</u>

## 16. Enjoyed exemptions

### a. Enjoyed exemptions

The exemption enjoyed from social contributions in 2022 comprising the employer's share of contribution to the National Institute of Social Security - INSS (according to CEBAS) totaled BRL 909,402.

As a non-profit entity, the Institute also enjoys the benefit of exemption from the payment of federal taxes levied on its surplus in accordance with article 184 of the Income Tax Regulation (RIR) approved by Decree No. 9,580 of 11/22/18 and Law No. 9,532/97.

### b. Gratuities awarded

The provision of services carried out by the institution is entirely free, continuous, permanent, and planned to carry out its mission in the defense and guarantee of rights: it provides services and executes programs or projects aimed primarily at improving democratic processes aimed at guaranteeing human rights. For this, it acts directly in the construction of the dialogue with citizens and the articulation and strengthening of civil society to influence the spaces of national and international governance and social awareness, under the terms of Law No. 8.742/1993 (art. No. 2, III).

Considering only revenues from donations from legal entities, donations from individuals, revenues from financial investments, recovery of expenses and exemption from INSS, the gratuities granted in 2022 through its assistance projects total the amount of all expenses, in the amount of BRL 13,338,921.

## **17. Risk management**

In the normal course of its operations, the Institute is exposed to the following risks:

### **17.1. Credit risk**

#### **a) Cash and cash equivalents**

The amounts recorded as cash and cash equivalents and financial investments are held in top-tier financial institutions renowned in the market.

### **17.2. Liquidity risk**

The Institute adopts the management of its assets by establishing a strategic minimum cash amount, based on the cash cycle of the operations, as well as the minimum capital necessary to guarantee the credit operations.

Management monitors ongoing forecasts of liquidity requirements to ensure that sufficient cash is available to meet operating needs.

### **17.3. Capital management**

The Institute basically uses capital from project sponsors to finance its activities. Management monitors the levels of indebtedness in relation to cash generation capacity and capital structure.

### **17.4. Risk with derivative instruments**

The Institute did not carry out operations on a speculative basis, either in derivatives, or in any other risky assets. As of December 31, 2022, and 2021, there were no active balances or liabilities protected by derivative instruments or any other transactions.

### **17.5. Operational risk**

The Institute was created with the purpose of working with partner organizations of civil society and social movements in the discussion of public policies and human rights. In this sense, due to its philanthropic character, it has the support of sponsors to carry out its activities.

The Management thus seeks to act in attracting new sponsors and follows the evolution of activities in Brazil, monitoring the segment closely.



## 18. Financial instruments

The main financial instruments assets and liabilities as of December 31, 2022, and 2021 are described below, as well as the criteria for their valuation:

- (a) **Cash and cash equivalents:** Current account balances and financial investments are held in top-tier banks and have their market values close to the accounting balances. For financial investments, the market value was calculated based on the market quotations of these securities on the balance sheet adjustment date. Agreed rates reflect usual market conditions.
- (b) **Suppliers:** Obligations with suppliers are recorded at the invoiced amount that corresponds to the amount of the liability until the due date and after that date plus *pro-rata temporis* interest according to the commercial bases.

## 19. Clearing accounts

The Institute makes use of the system of clearing accounts, which constitutes a separate control of the equity system, that is, while the latter encompasses the accounts that make up the Institute's equity as a whole, the latter covers accounts that serve exclusively for control, without being part of the equity. The balances of the clearing accounts correspond to the following amounts:

	<u>2022</u>	<u>2021</u>
<b>Commitments to partnerships – Assets and Liabilities</b>		
Charles S. Mott Foundation	557,990	557,990
Ford Foundation	2,231,960	2,231,960
ICS	329,000	329,000
Misereor INESC	580,084	819,294
Rainforest	2,245,099	2,245,099
European Union	762,918	1,378,210
	<u>6,707,051</u>	<u>7,561,553</u>
<b>Inter-project loans – Assets and Liabilities</b>		
Reserve for the European Union Political Reform	762,918	-
	<u>762,918</u>	<u>-</u>

## 20. Subsequent events

No subsequent events requiring adjustments to the financial statements ended December 31, 2022, were identified.

\* \* \*