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There is no other way to start this report than to recognize the unfortunate tragedy that marked our world this year, the Covid-19 pandemic. Still though, on the sports side, we could celebrate some positive results to mildly relive the negative pandemic effect

The year 2020 will most definitely be remembered by the Covid-19 impacts, the lost lives and the difficulties imposed throughout the world. Still though, it would not be fair to recognize and celebrate the hard work of our athletes, coaches, technical team and management team that organized and realized the possible activities in the safest possible environment given the information and conditions available at the time.

Throughout the year, the majority of the Brazilian snow sports high level athletes competed at the main international sports events, including World Cups and World Championships and achieved outstanding results due to their, and their technical team, commitment and dedication.

Aline Rocha reached her second podium at the Para Cross Country World Cup, strengthening her position amongst the best female athletes in the world. Cristian Ribera won 4 medals at international competitions in the United States to consolidate himself as an elite athlete.

The Snowboard new generation kept its position in the limelight. Noah Bethonico placed 12th at the Junior World Snowboard Cross Championships, the best Brazilian result in the history at this event age category. Meanwhile, Augustinho Teixeira became the youngest athlete in the history of Snowboard to compete at the World Snowboard Championships contests of Slopestyle, Big Air and Halfpipe, placing at the Top 30 in the Halfpipe.

The Brazilian Cross Country Skiing Team was the great World Championships highlight. This was the biggest national delegation in the Brazilian history, with the highest number of races, starts, the first ever team event, and 3 Olympic quota spots allocated for the 2022 Olympic games, an absolute record. Individual highlights to Jaqueline Mourão, 4th place at the qualification race and first Brazilian athlete to finish a World Championships Skiathlon race, and Manex Silva, 11th place at the qualification race and with the national best male World Championships result.

In Alpine Skiing, a new generation of athletes teamed up with Michel Macedo at the World Ski Championships with great results. The highlight was Michel Macedo that throughout the season stepped up in many podiums in international races held in the US, qualified to the Giant Slalom World Championships final and finished his first run in the 32nd place among the 100 starters, the best sports performance at the sport in the Brazilian history.

On the management side, we followed our digital communication strategy. For the third consecutive year the CBDN led the Brazilian Olympic Committee program GET that evaluates Governance, Ethics and Transparency. To mitigate the Covid related health risks, since March 2020 up until at least December of 2021 a home office policy was defined, and several virtual productivity tools were implemented in a very fast transition that has proven to be effective.

My sincere appreciation for everyone that works tirelessly to achieve these results, the athletes, members of the technical teams, board members, staff, sponsors and supporters. None of this would be possible without each and every one of you.

The next year and next winter season will be crucial for our sports cycle with many qualifying events, and off course, the Beijing 2022 Olympic and Paralympic Winter Games. We hope the world overcomes the Covid pandemic and that the Brazilian athletes can show their talents safely at the slopes.

Enjoy your reading!

Anders Pettersson, CBDN President





Chairman of the **Board's Foreword**

In pandemic times, the governance and teamwork are fundamental instruments to protect the people and the organization.

I can't start this message in no other way than to point the Covid-19 profound and negative impacts on Brazil. Countless lives lost, compromised health and entire families affected by the devastating economic impact.

It is in moments like these that is even more perceptible how important good governance is for an organization, it is the solid foundation that enables it to sail in turbulent waters.

Throughout the year, the board increased its meeting frequency to monitor and help the management team over the hard decisions that are needed during a crisis. We implemented several measures throughout the year in order to mitigate the Covid impacts in our key activities, and with thorough planning we kept the main short-term actions, especially the ones related to the Olympic and Paralympic Winter Games and increased our financial austerity aiming to prepare the organization for the mid and long term Covid impacts, which still remains quite unclear to everyone.

We reduced costs, strengthened our policies, created and improved internal processes and procedures, implemented technological tools, everything aiming to increase the organization efficiency. Once again, we reached the first positions at the Governance audits and evaluations which we voluntarily submit, GET and Rating Integra, in addition to maintain our Sports Ministry general Certification, which enables sports organizations to manage public funds in Brazil.

For one more year we were audited by a "Big Four" firm, a management commitment to transparency and credibility in general, and especially, on the organization financial management.

We can't underestimate the mid and long term Covid-19 impact in sports in general and in the

We can't underestimate the mid and long term Covid-19 impact in sports in general, and in the organization in particular. This extra uncertainty is a strong additional reason to keep being diligent, keep acting with austerity and with a clear strategy.

I couldn't end without demonstrate my immense appreciation to all athletes and professionals involved, the management team and board members who dedicate their precious time and knowledge to develop snow sports in Brazil.

Enjoy your reading.

Leonardo Pereira, Chairman of the Board of Directors



For the current Olympic/Paralympic cycle, CBDN implemented a new strategic planning monitoring tool that generates a clearer and deeper view of its goals and results, including the Covid-19 pandemic impacts.



Combined with its new strategic map, the CBDN developed and implemented a new strategic planning tool that facilitates Strategic Planning execution and monitoring since 2018.

After three years, it is already possible to note how much the tool facilitates the strategic map interpretation in a clearer way, connecting the strategy, tactical plan and the annual operation plan.

Each department have its roadmap for the cycle and each specific year enabling it to take decisions clearly connected with the organization strategy.

Additionally, **the board constantly monitors the achieved results**, in order to recommend strategy or execution adjustments as it sees fit.

If in one side, 2020 saw great sports achievements by the main national athletes, the strategic plan analysis shows **the deep pandemic effects over the organization activities**, specially on sports development, sports promotion and new businesses.

From the 111 KPIs measured, 26 were impossible to implement due to the pandemic and other 24 presented a relevant Covid-19 impact.

•		
2019	2020	Covid-19 Impact
104	111	24
77	53	26
20	22	
7	36	■ Canceled ■ Impacted
	2019	2020
19%	7%	32% 48% 20%
	2019 104 77 20 7	104 111 77 53 20 22 7 36





Sports Results

The annual report presents the season 2020/2021 sports highlights, once most of the funding that enabled these activities are referent to the 2020 financial period, strategy used by CBDN to align the Brazilian fiscal year to the main sports activities of the organization.



Aline Rocha conquered a Para Cross Country World Cup Bronze medal at the event held in Slovenia. The athlete had a preparation period in the US together with the national team, where she won 4 medals in 4 races, that combined with her results at the World Cup in Kranska Gora, consolidates the athlete at the sport elite.



The young athlete **Noah Bethonico** made his first appearance at the highest level events during the season, the World Snowboard Cross Championships and two World Cup stages, where he reached great results and showed all his sports potential. His season highlight was the 12th place at the Junior World Snowboard Championships held in Krasnoyarsk, Russia, the best ever Brazilian result at this event level.



Augustinho made history in Aspen when he became the youngest athlete in the world to compete in the 3 freestyle Snowboard disciplines, Slopestyle, Halfpipe and Big Air, in the same World Snowboard Championships edition, with only 16 years and 9 days of age, surpassing the Dutch rider Dimi de Jong by 127 days. The youngster reached unprecedent sports performance for Brazil where he was the best South American rider in Slopestyle and Halfpipe finishing 34th and 24th respectively. The Top 30 Halfpipe World Championships result place the athlete at the Olympic Quota Allocation List, ranking that defines the quota spots for the 2022 Olympic Games.



Cristian Ribera conquered 4 medals in 4 international IPC races held in the United States, 1 gold, 2 silver and 1 bronze. At the Slovenia World Cup Stage, Cristian was Top 10 in all races and always close to the podium.



The Brazilian National Ski Team at the Alpine World Ski Championships held in Cortina D'Ampezzo (Italy) had 3 young athletes: **Christopher Holm, Michel Macedo and Valentino Caputi**. The highlight was Michel Macedo that qualified to the Giant Slalom final race where he finished the first run at the 32nd place amongst 100 starters, am unprecedent sports performance in the Brazilian history. Michel also conquered 7 medals in official international FIS sanctioned events, 2 golds, 2 silvers and 3 bronzes, his outstanding performance and consistency enabled the athlete to keep his 2nd place at the Latin American Giant Slalom ranking for the second consecutive year.



registered by 19 different athletes and 5 national

records were broken 8 times by the Brazilian

athletes.



Sports Results

The Covid-19 pandemic impacts were many throughout the season, all competitive South American events were canceled, as well as many events in Europe and North America. Many races for different categories had to be canceled at Brazilian national rollerski circuit, combined with a large reduction and/or cancelation of many national and international actions for developing athletes due to the risks and liability involved.

Still tough, specially at the high-level area, **the Brazilian athletes achieved great results**. The main highlights were the World Championships which are held biannually at the FIS sports. In total, Brazil was present in at least one World Championships, main or junior category, for each of the Olympic sports managed by CBDN, with a total of 12 athletes competing in the World Championships and 2 in the Junior Worlds.

SPORTS RESULTS	2019	2020	VAR %
Medals	236	117	-50,4%
Medals (official events)	194	70	-63,9%
Medals (Non-official events)	52	47	-9,6%
Record breaks	14	8	-42,9%
Nr of Records	6	5	-16,7%
Starts	853	495	-42,0%
Events	285	228	-20,0%
Events organized	153	41	-73,2%
Brazilian athletes in competition	64	37	-42,2%
Team members (staff)	28	29	3,6%

HUMAN RESOURSES DEVELOPMENT	2019	2020
Lectures/courses (internal and external)	6	4
Lectures-hours (internal and external)	71	52
Nr of people reached (internal and external)	153	40
Lectures/courses offered by CBDN (employees)	6	14
Publication in scientific congresses	1	2
Scientific articles published	2	3



Sports Results

- Record participation at the Cross-Country Ski World Championships, held in Oberstdorf, Germany. Biggest delegation in the Brazilian history (7 athletes): Bruna Moura, Jaqueline Mourão and Mirlene Picin composed the women's team, and Manex Silva, Matheus Vasconcellos, Steve Hiestand and Victor Santos, the men's team. This was also the national record in terms of races and starts with 25 starts in 10 different races at the event.
- First ever Brazilian team World Championships appearances, Women Team Sprint placed 24th, Men Team Sprint placed 33rd and the first ever Brazilian Men's Relay.

ski crosscountry

- Manex Silva registered a new national record in World Championship events with 157.05 FIS points at the 10km race.
- Jaqueline Mourão finished 4th in the qualification race, result that enabled the Brazilian athlete to compete in all individual events at the World Championships where Jaqueline became the first Brazilian ever to complete a World Championships Skiathlon.
- Brazil was the best South American nation in all races, overcoming 7 countries.
 With all the results, Brazil reached 3 Cross Country Skiing Olympic Games quotas, an absolute record.
- 4 Brazilian records broken 6 times by 3 different athletes

records-

- The highlight was Victor Santos, Olympic athlete that broke the national Distance record 3 times during the season, registering for the first time in the Brazilian history a Cross Country Skiing male result under 100 FIS points, first with 99.11 FIS points in November and afterwards with 93.15 FIS points in December 18th.
- Valentino Caputi and Christopher Holm made their debut in international Alpine Ski competitions with a high level of performance qualifying to the World Ski Championships according to the national criteria's. The youngsters also reached several results under 140 FIS points in the technical disciplines.
- 5 Para Cross Country skiers reached results under 180 IPC points, besides Cristian and Aline, Guilherme Rocha, Robelson Lula and Wesley Santos.

morehighlights

- Matheus Vasconcellos achieved the best Brazilian result in Winter Biathlon Junior World Championships.
- The coaches' education program continued during the season for Cross Country and Para Cross Country Ski. An advanced course was offered to 7 coaches that already systematically work with the sports.
- The digitalization of services also provided a considerable boost in the number of education opportunities facilitated by CBDN.



2020 will be always remembered by the pandemic impact in all areas.

Throughout the year, the financial planning was adjusted to more conservative scenario aiming to better prepare the organization for the unknown pandemic impacts.

Financial Results

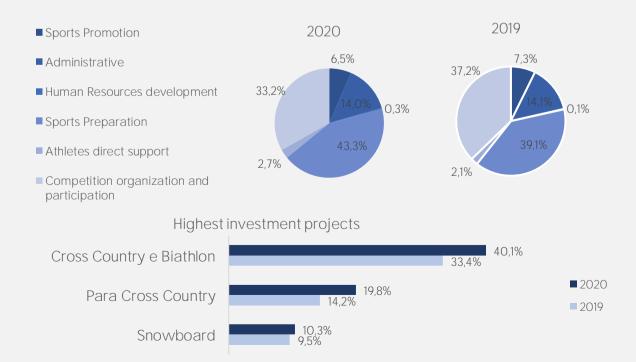
In R\$	2020	2019
LAP ¹ Olympic	2.259.168	2.651.848
LAP ¹ Paralympic	592.709	1.044.279
Governamental	20/24	21/ 0/12
partnerships	28.624	316.042
International		
partnerships	1.273.440	916.501
Registration fees	27.338	88.178
Donations	199.125	
TOTAL income	4.380.404	5.016.848
LAP ¹ Olympic	(2.142.331)	(2.586.649)
LAP ¹ Paralympic	(544.309)	(986.453)
Governamental	(11 E O 2)	(214 0.42)
partnerships	(11.502)	(316.042)
Donation COB	(189.125)	
International	(294.410)	(37.889)
Partnerships	, ,	(37.009)
Operational ²	(302.990)	(744.364)
Administrative	(119.516)	(121.633)
Communications	(38.292)	(7.410)
Taxes	(320)	(2.241)
Financial result	500.770	33.043
TOTAL Expenditure	(3.142.025)	(4.769.638)
	(62.320)	(07.300)
(Loss)/Surplus	1.238.379	247.210

The year could not be more complex, with a substantial additional level of uncertainty due to the current Covid-19 pandemic. The management focused on mitigating the pandemic effects to the main athletes in one hand, and on the other, on cost reduction, investment reduction aiming to generate a positive financial result to reinforce the organization financial position aiming to be better prepared for future mid and long term pandemic effects that still remains quite unclear as of today.

Total revenues saw a 12,7% reduction while the year ended with and surplus of R\$ 1.238.379. The CBDN financial and budget policy published in 2019 proved to be extremely relevant and up to date, especially the provision to keep the organization reserves in stable currencies which can be noticed at the year substantially positive financial result.

Cross Country Ski and Biathlon and Para Cross Country Ski observed the highest project investment level, demonstrating the strategic planning and financial operation alignment.

Management costs kept stable at 14% against 14,1% in 2019, even with a total cost reduction for the year.



¹ LAP (Lei Agnelo Piva) – Federal Lottery Law

² It is accounted as operational expenses those directly linked with the organization purpose, specially training and competition

ESG-Environmental, Social, Governance

For many years already, CBDN annually report to its stakeholders its main activities in all areas including social return and governance. In addition to that, CBDN has constantly increased its environment and sustainability actions in the recent years.

Therefore, from 2020 onwards, the organization starts to report these 3 fundamental areas in an ESG chapter at its annual reports.



Social Results

Since 2017, CBDN has reported its projects social results according to the Lingane & Olsen (2004)¹ proposed methodology.

Being a nonprofit organization with public social relevance, the organization understands that it is extremely valuable for its stakeholders to report not only its sports, operation, and financial results, but also its social impact.

In 2019, CBDN presented the calculated SROI – Social Return On Investment for two different projects, the Research and Information Project and the Para Snowboard Project held in Gramado (RS), implemented in partnership with Snowland, the only snow indoor facility in Brazil, and FADERS, a social organization that helps people with impairment's rehabilitation through sports.

The Para Snowboard Project main goal is to present and develop young Para Snowboard athletes and it's based in physical activities at Snowland. Due to the pandemic, the activities had to be canceled for the year.

The Research and Information Project that monitor the sports legislative activities and also generates governance and management scientific based content, presented an increased SROI based on costs reduction and national currency devaluation, totaling 5,45:1.

Research & Information Project Outcomes	2019	2020
Nr of beneficiary organizations	46	46
Nr of published articles	12	11
SROI – Social Return On Investment	3,95:1	5,45:1

¹ Lingane, A., & Olsen, S. (2004). Guidelines for Social Return on Investment. *California Management Review*, 46(3), 116 - 135

ESG-Environmental, Social, Governance

Environmental Results

The global effort against the human environmental impact grows by the minute focusing to reduce the negative impact and seek for sustainable options to carry on necessary human activity.

One topic that becomes more important by the day is the conscience that everyone have to do his/hers share of sacrifice and effort and all segments have to come up with better and more sustainable solutions.

Snow sports have an intimate and profound relation with the environment, once it happens directly in the nature, creating, in many cases, a love for the environment for skiers and snowboarders, that often become active environmental defenders. In 2020, CBDN formally registered the area in its planning which resulted in more structured environmental actions.

The initial planed focus is information. The target is to help educate people that love snow sports about how they can reduce their environmental impact while skiing and snowboarding, help their decision-making process by presenting the leading resorts in the area among other relevant information.







Enviromental sustainability campaing	2020
Nr of stories	16
Distribution channels	5
Campaign reach (people)	6092





ESG-Environmental, Social,Governance

Governance

Good governance by itself doesn't guarantee any result, but the lack for good governance practices is definitely a fast track for failure.

The CBDN has a constant and consistent evolution journey of its governance practices, dedicating considerable people time and effort to build and sustain robust good governance, integrity, and transparency culture.

The CBDN Board of Directors is the organization governance cornerstone. Throughout the year, besides constantly monitoring the activities and budget, the board met 6 times, aiming to contribute to the organization stability and decision making during the Covid-19 pandemic.

Additionally, the Independent Audit Board also held an additional meeting to monitor the pandemic impacts. The Athletes Commission met twice during the year to keep monitoring the activities and to update its internal regiment.

In a year with substantial additional uncertainty, the CBDN governance was of utmost importance to the organization by aligning all efforts towards efficiency in order to keep its balance in this very complex period of time

	Nr of meetings	Main topics addressed	
General Assembly	2	Ethics board Member election	Annual Financial Statement approval
Board of Directors	7	Budget approval and monitoring Annual Financial Statement approval	Strategy execution monitoring Covid-19 impact monitoring
Independent Audit Board	2	Annual Financial Statement auditing and approval	Financial monitoring

The CBDN is still annually evaluated by third independent parties. At the financial and fiscal side, the organization was once again audited by a "Big Four". In addition to the external financial audit, during the year an internal audit process was implemented to audit key process connected with the highest risks to the organization based on the CBDN risk matrix. The main internal audit product is an audit report with improvement suggestions to be implemented in the following 12 months.

Once more, the CBDN participated in 3 governance external evaluations: the Brazilian Olympic Committee program GET – Governance, Ethics and Transparency, where CBDN obtained the maximum score and for the third consecutive year was placed 1st; the Rating Integra, an independent program led by the Ethos Institute in a partnership with Atletas pelo Brasil, Pacto pelo Esporte, COB, CPB and CBC to evaluate sports organizations governance, where CBDN was audited and certified for its good governance practices; and the Sports Ministry certification that enables nonprofit sports organizations to manage public funds, since the certification introduction, CBDN is one of the few organizations that has always kept a valid certification.

Executive Structure

Some personnel replacements were held up during the pandemic aiming to strengthen the organization financial position.



Executive Structure

The CBDN executive management is performed by qualified and capable professionals hired based on competence. Additionally, human resource development is one of its strategic pillars actively contributing to its team continued education and development.

The CBDN management is heavily based on the governance and management combination searching for an ample expertise mix and to place the right person in the right function.

Furthermore, the organization aims to attract and develop talent in all areas, strategy that shows great results enabling the organization to be recognized in the national sports scenario as a great place to work.

In 2020, two team members left the organization, Felipe Guimarães e Shayene Metri to work for large organizations at the sport and education industry. In both cases, given the Covid-19 pandemic, their replacement stayed on hold for the year and are planned to happen in 2021.

Employees	2019	2020
Women	4	3
Men	4	3
Average Age	32	34



It is important to highlight that the lower head count was a temporary decision made by the combination of two professionals leaving under the pandemic scenario. Their replacements is planned for 2021.



The CBDN approaches the Olympic/Paralympic cycle end with great progress in the area evidenced by the near completion of the policies map established in the beginning of the cycle.



Throughout the year the organization kept focused on registering and formalizing its processes and procedures in order to strengthen its good management practices as well as its internal controls, solidifying its integrity culture, a known mark since its foundation.

At the Olympic cycle beginning, the organization created its first policies and rules map with the target to fully cover it until 2022 with all planned rules and regulations fully formalized and implemented. From the 14 planned rules, 13 have already been written, approved and implemented, 93% of the map.

Therefore, the organization is on track to reach its target and complete the approved map within the cycle covering all the key areas and topics established as priority.

Document	Content	Date
Processes and procedures maping	Process mapping and procedures development and/or updating as part of CBDN internal controls and risk mitigation plan	jan/20
CSTI – IT Services Catalogue	Presents the IT service catalogue available at the organization categorized by service level	jul/20
Covid related health protocol	- CBDN office use - Training prescription - Accommodation use in São Carlos - Parque Eco Esportivo Damha Training Protocol - Nordic World Ski Championhips Protocol	may to dec/20
Home Office policy	Guidelines for home office work during the Covid-19 pandemic	jun and dec/20

Salaries and Compensations

The voluntary governance structure is an organization fundamental pillar that enables the outstanding snow sports results achieved.

YOUTH

Salaries and Compensations

A great part of the Brazilian results, in all areas, sports, operations, financial, governance or any other, is only possible due to the highly qualified and skilled group of volunteers that contribute to the snow sports development in Brazil fueled by their love for the sports.

People with remarkable skills and qualification are willing to donate their time and knowledge to foster snow sports improvement in Brazil. This structure enables an increased financial investment in sports projects and human resources.

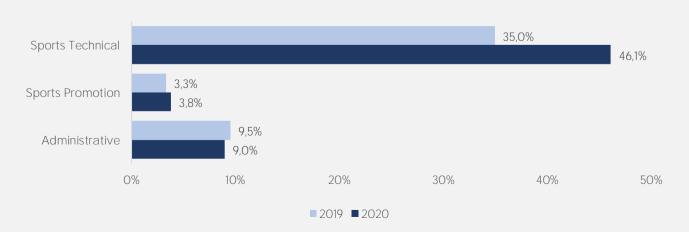
The voluntary contribution spirit is part of the federation culture present since its foundation, and the CBDN remains one of the few Olympic national federations that prohibits any remuneration for all elected positions.

The love for snow sports is what drive people to volunteer to act in the organization therefore enabling the adequate financial allocation at the professional management team and to converge most of the financial means towards sports projects.

In 2020, sports promotion and administrative investment was kept stable with a slight increase in sports promotion against a slight decrease in administrative costs. On the other hand, the sports technical investment presented a relative increase partially explained by the Brazilian real currency devaluation against the American dollar and the Euro, as many of the professionals hired are foreigners.

The chart below shows the investment in human resources by allocation area in 2020 and 2019.

Human Resources Investment





Marketing and Communications

During the season, the CBDN followed its communication strategy focused on its digital channels positioning and reach, aligned with the worldwide tendency of digital consumption increase.

Additionally, the organization seeks to implement several actions and activities related to its strategic service related goal: to offer the best services for snow lovers and people interested in snow. This was one of the most affected areas by the Covid-19 pandemic, especially the projects and actions related to sports services such as ski and snowboard clinics, training programs, sports promotion events such as the Brasil Week, a sport promotion event developed in a partnership with Club Med that was schedule to happen in January 2021 and had to be postponed to 2022.

Nearly all the projects planed in this area that involved physical presence had to be canceled or postponed. With the limitations imposed, the organization focused in the digital information service for different target groups.

The digital strategy keeps delivering good results. Even with our main proprietary events canceled, which usually generates the highest volume of highly engaged content, the number of digital impressions was kept stable with 3.309.813 against 3.328.816 on the previous season. The total reach fell slightly against the last season with 2.152.289 people that can be partially explained by the Facebook algorithm chance that reduce corporate profile reach continuously.

The CBDN website presents a constant evolution with a 36% reach increase surpassing 110 thousand people impacted, after a 13,5% in 2019 against 2018.

Another positive highlight is the continuous fan base increase which is build organically prioritizing the seek for a qualified audience that maintain the high engagement rate year over year even with the fan base increase.

Communications metrics	2019-20	2020-21
Total reach CBDN channels	2.724.399	2.152.289
Total CBDN digital channles impressions	3.329.584	3.309.813
Fan base	17.947	18.959
FB ¹ Fans	6.359	6.453
FB impressions	2.551.106	2.565.366
FB reach	2.212.252	1.599.213
Website page views	81.580	110.696
IG ² Fans	7.075	7.082
IG Impressions	652.970	558.780

+3,3MM	Digital Impressions CBDN channels
+100k	Website views
+2,1MM	People reached on its own channels
19k	Fan base

¹ FB – Facebook

² IG - Instagram



Pictures credits:

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