

Accounting Statements

REVISTA AZMINA

December 31st of 2019 and 2018

With Independent Auditor Report on
Accounting Statements

SÃO PAULO

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

PORTO ALEGRE

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

RECIFE

recife@grupoaudisa.com.br

RIO DE JANEIRO

riodejaneiro@grupoaudisa.com.br



May 29th, 2020

To the advisors and administrators of

REVISTA AZMINA

Ref.: Independent Auditor Report on Accounting Statements

Dear Sir(s),

We are sending you the Independent Auditor Report on Accounting Statements concluded on December 31st of 2019 and 2018 of REVISTA AZMINA.

Yours faithfully,

Audisa Auditores Associados

SÃO PAULO

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

PORTO ALEGRE

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

RECIFE

recife@grupoaudisa.com.br

RIO DE JANEIRO

riodejaneiro@grupoaudisa.com.br



REVISTA AZMINA

Accounting Statements

December 31st of 2019 and 2018

TABLE OF CONTENTS

INDEPENDENT AUDITOR REPORT ON ACCOUNTING STATEMENTS..... 4-6

BALANCE SHEET

PERIOD BALANCE STATEMENT

STATEMENT OF SHAREHOLDER'S EQUITY

CASH FLOW STATEMENTS

EXPLANATORY NOTES TO THE ACCOUNTING STATEMENTS

SÃO PAULO

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

PORTO ALEGRE

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

RECIFE

recife@grupoaudisa.com.br

RIO DE JANEIRO

riodejaneiro@grupoaudisa.com.br

 grupoaudisa

 @grupo_audisa

 grupoaudisa.consultores

INDEPENDENT AUDITOR REPORT ON ACCOUNTING STATEMENTS**Opinion on accounting statements**

We have analyzed the accounting statements of **REVISTA AZMINA** that comprise the balance sheet, on December 31st of 2019, and its respective period balance statements, shareholders' equity statement, and cash flow statements for the year ended on such date, as well as the corresponding explanatory notes, including the summary of the main accounting policies.

In our opinion, the abovementioned accounting statements properly present, in all the relevant aspects, the Organization's balance and financial position on December 31st of 2019, the performance of its operations and cash flows for the exercise ended on such date, according to the accounting practices adopted in Brazil.

Opinion basis on accounting statements

Our audit was performed according to the Brazilian and international audit standards. Our responsibilities, in compliance with such standards, are described in the following section named "Auditor's Responsibilities on accounting statement audit." We are independent as to the Organization, according to the relevant ethical principles foreseen in the Accountant Professional Ethics Code and to the professional standards issued by the Brazilian Financial Accounting Standards Board, and we follow the other ethical responsibilities based on these standards. We believe that the obtained audit evidence is enough and proper to construct our opinion.

SÃO PAULO

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

PORTO ALEGRE

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

RECIFE

recife@grupoaudisa.com.br

RIO DE JANEIRO

riodejaneiro@grupoaudisa.com.br

 grupoaudisa

 @grupo_audisa

 grupoaudisa.consultores

Responsibilities of Administration on accounting statements

The Administration is in charge of the elaboration and proper presentation of accounting statements according to the accounting practices adopted in Brazil and by the internal controls that it determined as necessary to allow the elaboration of accounting statements free of relevant distortion, regardless of being caused by fraud or error.

During the elaboration of accounting statements, the Administration is in charge of evaluating the capacity of the Organization to continue operating, disclosing, if applicable, themes regarding its operational continuity and use of such accounting basis to elaborate accounting statements, unless the Administration intends to liquidate the Organization or cease its operations, or does not have any realistic alternative to finish operations.

Those in charge of the Organization's administration shall supervise the elaboration process of accounting statements.

Responsibilities of Auditor on accounting statements audit

Our objectives are to obtain a reasonable security that the accounting statements, taken together, are free of relevant distortion, regardless if caused by fraud or error, and to issue an audit report with our opinion. Reasonable security means a high level of security, but it is not a guarantee that the audit in compliance with the Brazilian and international standards always detects eventual existing relevant distortions. Distortions may arise from fraud or error and are considered relevant when they may influence, together or individually, within a reasonable perspective, the economic decisions of users based on the mentioned accounting statements.

As part of the audit performed according to the Brazilian and international standards of audit, we have practiced professional judgement and kept the professional skepticism throughout the audit process. In addition:

- We have identified and assessed distortion risks that are relevant in accounting statements, regardless if they were caused by fraud or error, we have planned and performed audit procedures as a response to such risks, and we have also found proper and sufficient audit evidence to reason our opinion. The non-detection risk of relevant distortion due to fraud is higher than the distortion from error, considering that the fraud may involve the act of deceiving internal controls, collusion, falsification, omission, or false-intention representations.

SÃO PAULO

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

PORTO ALEGRE

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

RECIFE

recife@grupoaudisa.com.br

RIO DE JANEIRO

riodejaneiro@grupoaudisa.com.br

 grupoaudisa

 @grupo_audisa

 grupoaudisa.consultores

- We have understood the relevant internal controls for the audit to plan proper audit procedures for the circumstances, but without the aim of expressing our opinion on the efficacy of the Organization's internal controls.
- We have assessed the adequacy of used accounting policies and the reasonability of accounting estimates and respective disclosures made by the Administration.
- We have concluded on the adequacy of use by the Administration of the operational continuity accounting basis and, based on the obtained audit evidence, if there is a relevant uncertainty as to events or conditions that may raise any significant doubt as to the capacity of the Organization's operational continuity. If we come to the conclusion that there is relevant uncertainty, we must pay special attention on our audit report for the respective disclosures in the accounting statements or add a modification in our opinion if the disclosures are not proper. Our conclusions are based on audit evidence that has been obtained until our report date. However, future events or conditions may cause the Organization to no longer remain in operational continuity.
- We have assessed the general presentation, structure, and content of accounting statements, including disclosures and if the accounting statements represent the corresponding transactions and events in a compatible manner in order to achieve a proper presentation.

We have talked with those in charge of governance about, among other aspects, the planned reach, the audit period and significant audit outcomes, including eventual significant lacks in the internal controls that we have found in our works.

São Paulo - SP, May 29th of 2020.

AUDISA AUDITORES ASSOCIADOS
CRC/SP 2SP 024298/O-3

Alexandre Chiaratti do Nascimento
Accountant
CRC/SP 187.003/ O- 0
CNAI – SP – 1620

SÃO PAULO

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

PORTO ALEGRE

Av. Getúlio Vargas, 1157
13º And. Conj. 1316
Menino Deus - 90150-005
portoalegre@grupoaudisa.com.br

Fone: (51) 3062-8902

RECIFE

recife@grupoaudisa.com.br

RIO DE JANEIRO

riodejaneiro@grupoaudisa.com.br

 grupoaudisa

 @grupo_audisa

 grupoaudisa.consultores

PROTOCOLO DE ASSINATURA(S)

O documento acima foi proposto para assinatura digital na plataforma Portal de Assinaturas Certisign. Para verificar as assinaturas clique no link: <https://www.portaldeassinaturas.com.br/Verificar/2FF7-9C39-DD54-F969> ou vá até o site <https://www.portaldeassinaturas.com.br:443> e utilize o código abaixo para verificar se este documento é válido.

Código para verificação: 2FF7-9C39-DD54-F969



Hash do Documento

E458DCAB6ECC357D1A0E8A2F522019BF7B489CFCA8B95BAAB43FB4AD3E61B776

O(s) nome(s) indicado(s) para assinatura, bem como seu(s) status em 29/06/2020 é(são) :

- Alexandre Chiaratti Do Nascimento (Signatário) - 147.823.488-19
em 29/06/2020 19:58 UTC-03:00

Tipo: Certificado Digital

