

Accounting Statements

REVISTA AZMINA

December 31st of 2020 and 2019

With Independent Auditor Report on Accounting Statements

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NOSSOS ESCRITÓRIOS

São Paulo
Alameda Rio Negro, 503 - 1º andar
Conj. 108/109 - Alphaville

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March 12th, 2021

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 2020 and 2019 of REVISTA AZMINA.

Yours faithfully,

Audisa Auditores Associados

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REVISTA AZMINA

Accounting Statements

December 31st of 2020 and 2019

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REVISTA AZMINA

CNPJ. : 23.642.882/0001-94

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 2020, 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 2020, 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.

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 basi4

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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.
- 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

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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, March 12th of 2021

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

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

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ALEXANDRE CHIARATTI DO
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REVISTA AZMINA CNPJ 23.642.882/0001-94

BALANCE SHEET REVISTA AZMINA CNPJ 23.642.882/0001-94			
Description		2020	2019
	Explanatory Note	31/12/2020	31/12/2019
ASSET		1.404.307,12d	1.384.421,89d
CURRENT		1.404.307,12d	1.384.421,89d
CASH AND CASH EQUIVALENTS		780.559,07d	590.062,20d
BANKS	4 a)/ 5	57.131,08d	314.640,53d
BANCO NEON		2.121,95d	312.609,27d
BANCO DO BRASIL - 21233-4		55.009,13d	2.031,26d
FINANCIAL INVESTMENTS – IMMEDIATE LIQ.	4 a)/ 5	723.427,99d	275.421,67d
BB RF CP Corporativo 400M - C/C 21233-4		319.801,94d	275.421,67d
BB RF CP Empresa Ágil -C/C 24763-4 Minc Pronac		183.490,55d	0,00
BB RF CP Empresa Ágil - C/C 25997-7 - PROMAC		220.135,50d	0,00
OTHER CREDIT	6	623.748,05d	794.359,69d
OTHER AMOUNTS RECEIVABLE		623.748,05d	794.359,69d
SUPPORT TO PROJECTS TO RECEIVE		621.748,05d	794.359,69d
SERVICE PROVISION TO RECEIVE		2.000,00d	0,00
LIABILITY		1.404.307,12c	1.384.421,89c
CURRENT		973.482,93c	1.147.157,04c
SHORT-TERM LIABILITIES	7	973.482,93c	1.147.157,04c
PROJECTS TO REALIZE		970.972,56c	1.141.001,80c
BALANCE OF PROJECTS		970.972,56c	1.141.001,80c
ACCOUNTS PAYABLE		0,00	5.845,38c
ACCOUNTS PAYABLE		0,00	5.845,38c
TAX LIABILITIES	8	2.510,37c	309,86c
IRRF W/ SERVICES TO PAY		275,70c	63,38c
ISS TO PAY		1.380,00c	50,00c
PCC W/ SERVICES TO PAY		854,67c	196,48c
NET EQUITY	10	430.824,19c	237.264,85c
SOCIAL EQUITY		430.824,19c	237.264,85c
ACCUMULATED SURPLUS/DEFICIT		430.824,19c	237.264,85c
ACCUMULATED SURPLUS		237.264,85c	156.632,48c
YEAR'S SURPLUS		193.559,34c	80.632,37c

Carolina OMS

Carolina OMS
President
CPF: 362.891.038-22

Havanna N. M. Carmo

Havanna N M Carmo
Accountant - 1SP280005/O-5
CPF: 345.247.808-40

REVISTA AZMINA CNPJ 23.642.882/0001-94

YEAR'S INCOME STATEMENT - REVISTA AZMINA CNPJ 23.642.882/0001-94			
Description	Explanatory notes	2020	2019
NET REVENUES	11	1.444.138,34	592.578,84
NET REVENUES			
SUPPORT TO PROJECTS	14	1.270.460,33	441.001,27
DONATION - INDIVIDUALS AND COMPANIES	14	87.947,74	106.535,17
SERVICE PROVISION	14	85.730,27	45.042,40
FINANCIAL REVENUE		10.174,98	6.675,28
NET FINANCIAL REVENUE			
ACTUAL GAIN - BOND INVESTMENTS		10.174,98	6.675,28
EXPENSES FROM ACTIVITIES	11	(1.169.270,74)	(491.528,10)
EXPENSES FROM ACTIVITIES			
FREELANCE AND SERVICES FOR THE MAGAZINE		0,00	(5.500,00)
JOURNALISTS, REPORTERS AND MAGAZINE STAFF		(463.900,00)	(183.168,28)
CONTENT		0,00	(50.885,00)
PUBLICITY		(500,00)	(11.614,78)
EXPENSE WITH APP AND WEBSITE		(12.374,04)	(23.088,82)
SERVICE PROVIDERS - INDIVIDUALS AND COMPANIES		(681.246,70)	(201.755,35)
SCHOLARSHIPS AND AID		(11.250,00)	(11.800,00)
REWARDS TO SUBSCRIBERS		0,00	(3.715,87)
ADMINISTRATIVE EXPENSES		(76.525,03)	(20.674,68)
ADMINISTRATIVE EXPENSES			
EXPENSES WITH PERSONNEL		(4.615,38)	0,00
GENERAL ADMINISTRATIVE EXPENSES		(2.162,61)	(654,00)
OFFICE SUPPLIES		0,00	(296,40)
CLASS ASSOCIATION - GROUPS OF INTEREST - SOCIAL		(3.990,00)	0,00
MINOR VALUE ASSETS OR ITEMS TO BE USED IN PROJECTS		(17.498,46)	(2.621,00)
EXPENSES / COST SUPPORT WITH TRIPS AND IMMERSIONS		(9.042,63)	0,00
CELEBRATIONS		(1.800,00)	(476,72)
CONGRESS/SYMPOSIUMS/COURSES		0,00	(1.370,00)
MAIL AND EXPRESS MAIL		(797,57)	(637,86)
EXPENSES WITH MEALS		(106,65)	0,00
EXPENSES WITH TRANSPORT		(58,00)	(190,83)
LEGAL EXPENSES		(3.814,86)	(462,87)
INTERNET AND TELEPHONE		(526,22)	0,00
RENTAL OF EQUIPMENT AND LOCATIONS		(17.850,00)	(9.900,00)
[PROPERTY MAINTENANCE AND CONSERVATION		(145,65)	0,00
ACCOUNTING SERVICES		(13.095,00)	(4.065,00)
LICENSES AND BRAND REGISTRATION		(1.022,00)	0,00
TAXES, FEES AND CONTRIBUTIONS		(11.064,12)	(2.571,08)
TAXES, FEES AND CONTRIBUTIONS			
TAXES AND MUNICIPAL FEES		(5.644,12)	(2.571,08)
ITCMD		(5.420,00)	0,00
FINANCIAL EXPENSES		(3.894,09)	(3.847,89)
FINANCIAL EXPENSES			
EXPENSES W/ PAID INTERESTS		(5,66)	(51,03)
EXPENSES - BANK FARES		(1.459,93)	(2.088,44)
IRRF W/ FINANCIAL INVEST		(2.192,67)	(1.215,10)
OTHER EXPENSES		(235,83)	(493,32)
YEAR'S SURPLUS	12	193.559,34	80.632,37
		<u>193.559,34</u>	<u>80.632,37</u>

Carolina Oms

Carolina OMS
President
CPF: 362.891.038-22

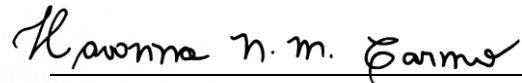
Havanna N. M. Carmo

Havanna N M Carmo
Accountant - 1SP280005/O-5
CPF: 345.247.808-40

REVISTA AZMINA CNPJ 23.642.882/0001-94			
NET EQUITY MUTATION STATEMENT (IN REAIS)			
History	ACCUMULATED SURPLUS	YEAR'S SURPLUS	Total
Balance on December 31, 2018	75.471,37	81.161,11	156.632,48
Incorporation to the Accumulated Surplus	81.161,11	-81.161,11	-
Year's Surplus	-	80.632,37	80.632,37
Balance on December 31, 2019	156.632,48	80.632,37	237.264,85
Incorporation to the Accumulated Surplus	80.632,37	-80.632,37	-
Year's Surplus	-	193.559,34	193.559,34
Balance on December 31, 2020	237.264,85	193.559,34	430.824,19



Carolina OMS
 President
 CPF: 362.891.038-22

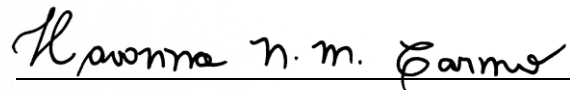


Havanna N M Carmo
 Accountant - 1SP280005/O-5
 CPF: 345.247.808-40

AZMINA CNPJ 23.642.882/0001-94 CASH FLOW STATEMENT - INDIRECT METHOD		
	2020	2019
Year's Surplus (Deficit)	193.559,34	80.632,37
Adjusted Year's Surplus (Deficit)	193.559,34	80.632,37
Addition/Reduction of CA + NCA		
Support to Projects to Receive	170.611,64	-794.359,69
Service Provision to Receive	-2.000,00	114.000,00
Addition/Reduction of CL + NCL		
Projects to Realize	-168.029,24	1.114.024,98
Accounts payable	-5.845,38	5.845,38
Tax liabilities	2.200,51	-5.390,86
Reduction / Increase of Cash and Equivalent s	190.496,87	514.752,18
Reduction / Increase in Cash and Equivalent s	190.496,87	514.752,90
Cash and Cash Equivalents - beginning of the year	590.062,20	75.309,30
Cash and Cash Equivalents - beginning of the year	780.559,07	590.062,20



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Diretora Presidenta
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Contadora - 1SP280005/O-5
CPF: 345.247.808-40

1. OPERATIONAL CONTEXT

Revista Azmina is a private legal entity, constituted on October 16, 2015, as a private association hosted in the city of São Paulo, State of São Paulo, at Rua das Palmeiras 156, apt. 72, enrolled in the National Register of Legal Entities with n. 23.642.882/0001-94. It is a nonprofit organization that fights several kinds of violence affecting Brazilian women. It is ruled by its Social Bylaws and applicable legislation. Its purpose is to support, develop cultural actions for the promotion of female empowerment and fight against the violation of women's rights through the development of a free access information media addressed to the female audience, as an online magazine. Some of its objectives are:

- a) Nonprofit trial of new social media models and alternative nonprofit models;
- b) Promotion and support of gender-related culture issues;
- c) Promotion of defense and wide disclosure of women's rights
- d) Promotion of ethics, peace, citizenship, human rights, democracy and other universal values, according to item XI, article 3, Law n. 9,790/1999
- e) Studies, research, production and publication of information and technical and scientific knowledge concerning the activities mentioned in the previous items.

2. PRESENTATION OF THE STATEMENTS

In the elaboration of the accounting statements of 2020, the institution was based on Law n. 11,638/2007, Law N. 11.941/09, which altered articles from Law 6,404/76 regarding the aspects related to the elaboration and publication of the financial statements. The accounting statements were elaborated according to the accounting practices observed in Brazil, qualitative aspects of the accounting information, CFC Resolution n. 1,374/11 (NBC TG), which determines the Conceptual Structure for the Elaboration and Presentation of the Accounting Statements, CFC Resolution N. 1.376/11 (NBC TG 26 R3), regarding the Presentation of the Accounting Statements, Deliberations of the Brazilian Securities and Exchange Commission (CVM) and the rules issued by the Federal Accounting Council (CFC), especially CFC Resolution N. 1409/12. The latter approved ITG 2002 for nonprofit organizations, establishing criteria and specific procedures of evaluation, records of the components and equity variations, as well as the structure of the accounting statements and the minimum information to be publicized in the explanatory note of nonprofit organizations.

3. **FORMALITY OF THE ACCOUNTING BOOKKEEPING – CFC N. 1,330/11 (NBC ITG 2000)**

The institution maintains a uniform bookkeeping system of its administrative acts and facts through an electronic process.

The accounting records contain the identification number of the entries related to the respective external or internal origin document, or, in its absence, to elements that prove or show facts and the practice of administrative acts.

The accounting records of the institution are composed of all documents, books, papers, registers and other items, which support or compose the accounting structure.

The accounting documents are apt and covered with the intrinsic and extrinsic essential characteristics defined by legislation, by the accounting technique, or accepted by the “uses and customs”. The institution maintains its accounting documents in good order.

4. **MAIN ACCOUNTING PRACTICES**

a) **Cash and Cash equivalents:** as established by CFC Resolution n. 1,296/10 (NBC –TG 03) – Cash Flow Statement, and CFC Resolution n. 1,376/11 (NBC TG 26) – Presentation of the Accounting Statements.

The amounts accounted for in this subgroup represent currency in cash and cash deposits in the bank account, as well as resources that have the same characteristics of cash liquidity and immediate availability, or up to 90 (ninety) days, which are subjected to insignificant risk of change in value;

b) **Immediate Liquidity Investments:** the financial investments are demonstrated by the original invested amounts, added to pro-rata revenues until the date of the balance;

c) **Current Assets** – Service Provision to Receive – the accounts receivable from clients are registered by the invoiced amount, and support to projects to receive, which involves resources that will integrate the following year and were already agreed upon until the date of conclusion of the financial statements.

d) **Expenses and Revenues:** These are appropriate according to the accrual basis.

e) **Income Verification:** The income was verified according to the Accrual Basis. The revenues from service provision are measured by the fair value (agreed upon in contract – amounts received or to receive), and recognized when it is likely that future economic benefits may come to the institution, therefore being measured in a reliable manner. The revenues and charges on the Assets and Liabilities and their realization are demonstrated in the income.

5. CASH AND CASH EQUIVALENTS

BANKS	57.131,08d	314.640,53d
BANCO NEON	2.121,95d	312.609,27d
BANCO DO BRASIL - 21233-4	55.009,13d	2.031,26d
FINANCIAL INVESTMENTS – IMMEDIATE LIQ.	723.427,99d	275.421,67d
BB RF CP Corporativo 400M - C/C 21233-4	319.801,94d	275.421,67d
BB RF CP Empresa Ágil -C/C 24763-4 Minc Pronac 192168	183.490,55d	0,00
BB RF CP Empresa Ágil - C/C 25997-7 - PROMAC	220.135,50d	0,00

6. OTHER CREDIT

These resources come from established contracts, grants or public agreements. These amounts will be received in the following year. Additionally, this balance is also composed of amounts to receive referring to provided services.

OTHER CREDIT	623.748,05d	794.359,69d
OTHER AMOUNTS RECEIVABLE	623.748,05d	794.359,69d
SUPPORT TO PROJECTS TO RECEIVE	621.748,05d	794.359,69d
SERVICE PROVISION TO RECEIVE	2.000,00d	0,00

7. GRANTS AND/OR PUBLIC AGREEMENTS – CFC RESOLUTION N. 1,305/10 (NBC TG 07)

OSF

Total to receive	295.365,00
Received	234.853,39
Exchange variation loss	-1.438,61
To receive - 2021	59.073,00

Elas no congresso

Total to receive	365.850,10
Received	181.961,53
Exchange variation loss	-963,52
To receive - 2021	182.925,05

Promac 2020.05.27/01438

Total to receive	599.750,00
Received	220.000,00
To receive - 2021	379.750,00

Total – projects to receive 2020 **621.748,05**

These are financial resources from agreements established with public and private parties, whose main objective is to operationalize projects and predetermined activities.

Periodically, the institution accounts for all of the financial and operational flow to the competent parties, and all documents are available for verification. The agreements are in accordance with the social Bylaws of the institution and the expenses, and in accordance with its purposes. To account for public and private grants, the institution met Resolution n. 1,305, from the Federal Accounting Council – CFC, which approved NBC TG 07 – Governmental Grant and Aid; and CFC Resolution n. 1,409/12, which approved ITG 2002. The institution received, throughout the period, the following grants from private agreements:

Funder	To realize in 2021
Spykman	953,75
MamaCash	-4,807,23
OSF	26,289,25
Mulheres do Sul	494,93
Elas no Congresso	44,806,92
Minc Pronac	183,490,55
OSF Digital	-2,246,38
Galo do Amanhã	1,073,50
FMS	-5,946,81
Monitora	70,978,58
UNFPA	56,000,00
PROMAC 2020.05.27/01438	599,885,50
Total grants to realize	970,972,56

8. TAX LIABILITIES

The balance sheets represented in this accounting group represent accrued taxes in January, 2020, referring to invoices from services that had withholding taxes.

9. CONTINGENT ASSETS AND LIABILITIES – PROVISION (CFC Resolution N. 1,180/09 NBC TG 25)

According to an evaluation made by the legal advisors of the institution, no probable losses are expected that should be registered in the accounting statements concluded on December 31, 2020.

10. NET EQUITY

The net equity is presented in updated amounts and includes Social equity, added to the surplus of **R\$ 193,559,34**.

11. REVENUES (CFC Resolution N. 1,412/12) and EXPENSES

According to CFC Resolution n. 1,412/12, which approves NBC TG 30, the revenues (sources of resources) of the institution coming from core businesses (revenues from agreements established with private companies) are registered by the amounts determined by these agreements. Expenses are registered according to their nature and competence.

12. OF THE YEAR'S INCOME

The 2020 surplus will be incorporated to the Social Equity in accordance with the legal and statutory requirements, as well as CFC Resolution n. 1,409/12, which approved NBC ITG 2002, especially item 15, which describes that the year's surplus or deficit should be registered in the Social Equity account.

13. CASH FLOW STATEMENT (CFS)

The Cash Flow Statement was elaborated in accordance with CFC Resolution n. 1,152/2009, which approved NBC TG 13, and also CFC Resolution n. 1,296/10, which approved NBC TG 03 – Cash Flow Statements. The INDIRECT Method was used to elaborate the Cash Flow of the institution.

14. RECEIVED DONATIONS AND CONTRIBUTIONS

The institution receives donations and/or contributions from individuals and/or private companies as a mean to support the association. Occasionally, it provides services.

Descrição	2020	2019
APOIO A PROJETOS	1.270.460,33	441.001,27
DOAÇÃO PESSOA FÍSICA E JURÍDICA	87.947,74	106.535,17
PRESTAÇÃO DE SERVIÇOS	85.730,27	45.042,40

15. SUBSEQUENT EVENTS

Due to the recent events related to the Covid-19 pandemic, the Administration assessed the possible impacts for the company regarding the conclusion of the year that ended on December 31, 2020, and observed there are no subsequent impacts that require adjustments or additional publications in the accounting statements.

São Paulo, December 31, 2020.



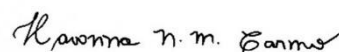
Carolina OMS

President



Raul Paulino Torres

Accountant - 1SP265092/O-6



Havanna N. M. Carmo

Accountant – 1SP280005/O-5