

Translation of financial statements originally issued in Spanish - See Note 15 to the financial statements

Oceana, Inc. (Peru Representative Branch)

Financial statements for special purposes for the years 2021 and 2020, together with the Report of Independent Auditors

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Oceana, Inc. (Peru Representative Branch)

Financial Statements for special purposes for the years 2021 and 2020, together with the Report of Independent Auditors

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Report of Independent Auditors

To the Executive Management of Oceana, Inc. (Peru Representative Branch):

We have audited the accompanying special purposes financial statements of Oceana, Inc. (a non-profit foreign institution of international technical cooperation), which comprise the statement of assets, liabilities and institutional equity as of December 31, 2021 and 2020, and the related statement of income and expenses, statement of changes in the institutional equity and statement of cash flows for the years ended December 31, 2021 and 2020, and a summary of significant accounting policies and explanatory notes.

Executive Directorate's responsibility for the financial statements

The Executive Directorate of the institution are responsible for the preparation and fair presentation of these financial statements for special purposes in accordance with the accounting principles described in note 2, and for such internal control as Executive Directorate determined is necessary to enable the preparation of financial statements for special purposes that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements for special purposes based on our audit. We conducted our audit in accordance with International Auditing Standards 800 Special considerations - Audits of financial statements prepared in accordance with special purpose frameworks approved in Peru by the Board of Deans of the Peruvian Charter of Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements for special purposes are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements for special purposes. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the institution preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used described in note 2 and the reasonableness of accounting estimates made by Executive Directorate, as well as evaluating the overall presentation of the financial statements for special purposes.

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Report of Independent Auditors (continued)

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

Opinion

In our opinion, the financial statements for special purposes referred to above present fairly, in all material respects, the financial position of Oceana, Inc. (Peru Representative Branch) as of December 31, 2021 and 2020, and their financial performance and cash flows for the years ended December 31, 2021 and 2020, in accordance with the Accounting Practices described in note 2.

Restricted use

This report has been prepared solely for the information and use of the Executive Directorate of Oceana Inc., (Peru Representative Branch) and should not be used by third parties.

Lima, Peru,
April 27, 2022

Countersigned by:

A handwritten signature in black ink, appearing to read 'Percy Zarria', written over a horizontal line.

Percy Zarria
C.P.C.A. Register N° C37450

Tanaka, Valdivia & Asociados

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Oceana, Inc. (Peru Representative Branch)

Statement of assets, liabilities and institutional equity for special purposes

As of December 31, 2021 and 2020

	Note	2021 S/	2020 S/
Assets			
Current assets			
Cash	5	282,525	364,303
Other accounts receivable		17,261	15,711
Prepaid expenses		1,884	2,124
Total current assets		<u>301,670</u>	<u>382,138</u>
Buildings, furniture and equipment, net	6	344,796	337,503
		<u>344,796</u>	<u>337,503</u>
Total assets		<u>646,466</u>	<u>719,640</u>
Liabilities and institutional equity			
Current liabilities			
Other accounts payable	7	315,466	336,431
Total current liabilities		<u>315,466</u>	<u>336,431</u>
Total liabilities		<u>315,466</u>	<u>336,431</u>
Institutional equity	8		
Additional capital		32,126,371	27,009,755
Retained results		(31,795,371)	(26,626,546)
Total institutional equity		<u>331,000</u>	<u>383,209</u>
Total liabilities and institutional equity		<u>646,466</u>	<u>719,640</u>

The accompanying notes are an integral part of these financial statements

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Oceana, Inc. (Peru Representative Branch)

Statement of income and expenses for special purposes

For the years ended December 31, 2021 and 2020

	Note	2021 S/	2020 S/
Expenses			
Labor expenses	10	(3,228,186)	(3,175,373)
Services provided by third parties	11	(1,834,946)	(1,294,201)
Other charges	12	(68,767)	(100,677)
Net gain(loss) from currency exchange difference	4	4,585	(18,456)
Depreciation	6	(39,128)	(37,676)
Taxes		(2,383)	(2,171)
Operational loss		<u>(5,168,825)</u>	<u>(4,628,554)</u>
Deficit of the year		<u>(5,168,825)</u>	<u>(4,628,554)</u>

The accompanying notes are an integral part of these financial statements

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Oceana, Inc. (Peru Representative Branch)

Statement of changes in institutional equity for special purposes

For the years ended December 31, 2021 and 2020

	Additional capital S/	Retained earnings S/	Total S/
Balance as of January 1, 2020	22,390,733	(21,997,992)	392,741
Parent contribution, note 8	4,619,022	-	4,619,022
Deficit of the year	-	(4,628,554)	(4,628,554)
Balance as of December 31, 2020	<u>27,009,755</u>	<u>(26,626,546)</u>	<u>383,209</u>
Parent contribution, note 8	5,116,616	-	5,116,616
Deficit of the year	-	(5,168,825)	(5,168,825)
Balance as of December 31, 2021	<u>32,126,371</u>	<u>(31,795,371)</u>	<u>331,000</u>

The accompanying notes are an integral part of these financial statements

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Oceana, Inc. (Peru Representative Branch)

Statement of cash flow for special purposes

For the years ended December 31, 2021 and 2020

	Note	2021 S/	2020 S/
Operating activities			
Payment of salaries and social benefits		(3,228,186)	(3,175,373)
Payment of consulting	11(a)	(903,491)	(480,655)
Payment of transportation and travel expenses		(164,427)	(115,169)
Payment of advertising and basic services		(490,205)	(310,795)
Rentals		(217,611)	(202,103)
Other payments related to the activity		(148,053)	(245,056)
Cash used by operating activities		<u>(5,151,973)</u>	<u>(4,529,151)</u>
Investing activities			
Acquisition of furniture and equipment	6(a)	(46,421)	(17,459)
Cash used in investment activities		<u>(46,421)</u>	<u>(17,459)</u>
Financing activities			
Parent's contributions	8	5,116,616	4,619,022
Cash provided by financing activities		<u>5,116,616</u>	<u>4,619,022</u>
Increase (decrease) in cash		(81,778)	72,412
Cash as of beginning of year		364,303	291,891
Cash as of the end of the year	5	<u>282,525</u>	<u>364,303</u>

The accompanying notes are an integral part of these financial statements

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Oceana, Inc. (Peru Representative Branch)

Notes to the financial statements for special purposes

As of December 31, 2021 and 2020

1. Economic activity -

(a) Identification -

Oceana, Inc. (Peru Representative Branch, the "institution"), is a non-profit foreign institution of international technical cooperation that was founded in Peru on April 1, 2015, with the contribution of remittances transferred from its parent company located in Washington, DC, in the United States of America. Responsibility for the fulfilment of the purposes of the institution corresponds to the Executive Directorate whose powers are regulated by the legal framework described in the civil code and the regulations of the Peruvian Agency for International Cooperation (in later "PAIC").

(b) Activities of the institution -

Oceana, Inc., parent to the institution was founded in 2001. It is the largest international organization focused exclusively on the conservation of the oceans. Its collaborators around the world work to win strategic campaigns, aimed at achieving results that help recover the health and biodiversity of the oceans. The continuity of the operations of the branch depends on the contributions through cash calls from its parent and its parent has confirmed its contribution for a period longer than twelve months.

Within its main activities we can distinguish the following:

- Protect marine species at risk by highlighting illegal fishing, promoting fishing methods that reduce bycatch, and promoting conservation methods for measuring the size of the fisheries and amount of fish that can be caught each year while maintaining a sustainable, healthy fishery.
- Promote campaigns that fight the substitution of species, which implies selling several species under the same common name, supplying high demand fish with cheaper ones, offering species with popular names or under a mixture of names.
- Promote campaigns that combat the consumption of plastic bags, bottles, straws, polystyrene foam, among others, which have a serious impact on the pollution of the Peruvian sea.
- Conduct studies and advance policies that support the expansion of Marine Protected Areas (MPAs), which conserve places that are representative of the country's natural heritage, as well as its marine resources.

(c) Financial statements approval -

The financial statements for special purposes as of December 31, 2020 were approved by Executive Board on during the first quarter 2021. The financial statements of the institution as of December 31, 2021, were approved by the Executive Directorate on April 25, 2022 and will be approved by Executive Board in the first semester of 2022.

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Notes to the financial statements (continued)

2. Significant accounting practices and policies-

The most important accounting principles and practices that have been applied in the recording of operations and the preparation of the financial statements for special purposes are the following:

The amounts of the financial statements for special purposes are presented in historical soles on the dates of the transactions.

(a) Basis of presentation -

The financial statements for special purposes of the Institution have been prepared for information purposes of Executive Directorate and its Parent Company, so they do not agree with International Financial Reporting Standards (IFRS) and transactions in the financial statements consider the criteria described in note 2(b) below. Consequently, the accounting practices used correspond to those followed by its Parent Company, Oceana Inc.

(b) Significant judgments, estimates and assumptions -

The preparation of financial statements for special purposes requires Executive Directorate to use judgments, estimates and assumptions to determine the reported amounts of assets and liabilities, the exposure of contingent assets and liabilities at the date of the financial statements, as well as reported income and expenses for the years ended December 31, 2021, and 2020.

In the opinion of Executive Directorate, these estimates were made on the basis of their best knowledge of the relevant facts and circumstances at the date of preparation of the financial statements; however, the final results may differ from the estimates included in the financial statements. The Board does not expect variations, if any, to have a material effect on the financial statements for special purposes.

The accompanying special purpose financial statements are prepared using uniform accounting policies for similar transactions and events.

(c) Funds received -

The funds received from its parent Oceana, Inc. were fully recognized at the time of being received as part of the additional capital.

(d) Transactions in foreign currency -

Functional currency or presentation -

The items included in the financial statements of the institution are expressed in the currency of the primary economic environment where the entity operates, that is, its functional currency. Executive Directorate of the institution presents its financial statements in soles because it reflects the nature of the economic events carried out by the institution and the significant circumstances to the institution.

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Notes to the financial statements (continued)

Transactions and balances in foreign currency -

Transactions in foreign currency are considered to be those made in a currency other than the functional currency. Transactions in foreign currency are initially recorded in the functional currency using the exchange rates in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are subsequently adjusted to the functional currency using the exchange rate in effect at the settlement date of the operations or the statement of assets and liabilities, recognizing the gains or losses that are generated in the statement of income and expenses.

Non-monetary assets and liabilities in foreign currency are recorded in the functional currency at the exchange rate prevailing at the date of the transaction.

(e) Cash -

The cash presented in the statement of assets and liabilities includes cash balances and current accounts, which are included in the statement of cash flows for special purposes.

(f) Account receivables -

The accounts receivable due to the institution correspond to other accounts receivable. These accounts receivable are expressed at the value of each transaction, net of an estimate for doubtful collection, when is applicable.

Accounts receivable are non-derivative financial assets whose charges are fixed or determinable and which are not traded in an active market, for which the institution does not intend to sell them immediately or in the near future and which have no recovery risks other than its credit deterioration.

The provision for doubtful accounts is established if there is objective evidence that the institution will not be able to recover the amounts of the debts in accordance with the original terms. To this end, the Executive Directorate periodically reviews the age of accounts receivable and the collection statistics maintained by the institution. The provision for doubtful accounts is recorded with a charge to income for the year in which the need is determined.

(g) Buildings, furniture and equipment -

The buildings, furniture and equipment are presented at acquisition cost. The buildings, furniture and equipment are depreciated using the straight-line method over their estimated useful life. When assets are sold or withdrawn, their cost and accumulated depreciation is eliminated, and any gain or loss that results from their disposal is included in the statement of income and expenses. Maintenance and minor repairs are charged to expenses when incurred.

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Notes to the financial statements (continued)

Depreciation is calculated following the straight-line method, using the following estimated useful lives:

	Years
Buildings and facilities	33
Furniture and fixtures	10
Computer equipment	4

Gains or losses arising from the sale or retirement of assets are recognized when the asset is sold or abandoned.

(h) Recognition of provisions and contingencies-

Provisions -

A provision is recognized only when the institution has some present obligation (legal or implicit) as a consequence of a past event, it is probable that it is required to settle the obligation, and an estimate of the amount of the obligation can be made. The expense related to a provision is shown in the statement of income and expenses, net of any disbursement, in the period in which the provision is established.

Contingencies -

Contingent liabilities are only disclosed in a note to the financial statements and when cash outflows are possible.

Contingent assets are not recognized in the financial statements and are only disclosed when income is probable.

(i) Recognition of expenses -

Expenses associated with the execution of research projects and campaigns, as well as other operating expenses and miscellaneous provisions are recognized in accordance with the accrual basis of accounting, and are recorded in the periods to which they relate. The operating leases are recorded as expenses when those are incurred.

(j) Subsequent events -

Subsequent events at the end of the year that provide additional information about the status of assets and liabilities of the institution at the date of the statement of assets and liabilities (adjustment events) are included in the special purposes financial statements. Significant subsequent events that are not adjustment events are disclosed in notes to the financial statements.

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Notes to the financial statements (continued)

3. Transactions in foreign currency

Transactions in foreign currency are carried out at free market exchange rates. The exchange rates in effect as of December 31, 2021, published by the Superintendent of Bank, Insurance and Pension Fund Administrator, applied by the institution in the asset and liability accounts are S/3.975 for the purchase and S/3.998 for the sale for each US\$1.00 (S/3.618 for the purchase and S/3.624 for the sale on December 31, 2020 for each US \$ 1.00), respectively.

As of December 31, 2021 and 2020, the institution held assets and liabilities in US dollars for US\$71,484 and US\$91,981, respectively.

As of December 31, 2021, and 2020, the Executive Directorate of the institution has decided to accept the foreign exchange risk of this position, so it has not carried out operations with derivative products for its coverage.

During fiscal year 2021, the institution registered a gain for exchange differences of S/4,585 (exchange difference loss of S/18,456 during fiscal year 2020), which are presented in the statement of income and expenses as part of the caption "Net gain (loss) from currency exchange difference".

4. Cash

(a) This caption is made up as follows:

	2021 S/	2020 S/
Cash	1,160	64
Bank accounts (b)	281,365	364,239
	<u>282,525</u>	<u>364,303</u>

(b) The institution maintains current accounts in local banks, which are denominated in Soles and in US Dollars, are freely available and do not yield interest.

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Notes to the financial statements (continued)

5. Buildings, furniture and equipment, net

- (a) Below is the composition and movement of buildings, furniture and equipment, net as of December 31, 2021 and 2020:

	Buildings and facilities S/	Furniture and fixtures S/	Miscellaneous equipment S/	Total S/
Cost				
Balance as of January 1, 2020	219,474	125,834	198,911	544,219
Additions (c)	-	-	17,459	17,459
Balance as of December 31, 2020	219,474	125,834	216,370	561,678
Additions (c)	-	2,521	43,900	46,421
Balance as of December 31, 2021	219,474	128,355	260,270	608,099
Accumulated depreciation				
Balance as of January 1, 2020	24,051	43,073	119,375	186,499
Additions	6,694	12,793	18,189	37,676
Balance as of December 31, 2020	30,745	55,866	137,564	224,175
Additions	6,676	12,779	19,674	39,128
Balance as of December 31, 2021	37,421	68,645	157,238	263,303
Net value as of December 31, 2020	188,729	69,968	78,806	337,503
Net value as of December 31, 2021	182,053	59,710	103,032	344,796

- (b) The institution maintains insurances on its main assets in accordance with the policies established by the Management. In this regard, as of December 31, 2021 and 2020, the institution has contracted corporate insurance policies for material damages and loss of profits up to a value of US\$186,368 equivalent to S/674,279 approximately.
- (c) The additions correspond mainly to the purchase of computer equipment and furniture and equipment for the administrative offices of the institution.
- (d) As of December 31, 2021, the Management made an assessment on the state of use of its buildings, furniture and equipment and has not found signs of impairment on said assets.

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Notes to the financial statements (continued)

6. Other accounts payable

This caption is made up as follows:

	2021 S/	2020 S/
Vacation benefits	202,286	215,811
Severance compensation	33,337	36,420
Workers income tax	32,785	37,898
Contributions to the pension system	20,828	22,478
Contributions to health providers	12,565	13,585
Consultants income tax	13,665	10,239
	<u>315,466</u>	<u>336,431</u>

7. Institutional Equity

The institutional equity of the institution consists of the total amount of the transfers received from its parent company for the amount of S/32,126,371 as of December 31, 2021 (S/27,009,755 as of December 31, 2020); as well as the accumulated losses resulting from the operating expenses of the periods for the amount to S/31,795,372 as of December 31, 2021 (S/26,626,546 as of December 31, 2020). It should be noted that during 2021, the value of the remittances received from the parent company amounted to S/5,116,616 (S/4,619,022 as of December 31, 2020).

8. Tax situation

(a) As mentioned in note 1, the institution is a non-profit organization and has among its main objectives the obtain the resources of its parent company to allocate them in research projects and campaigns related to the population's awareness for the preservation of the marine environment. According to subsection b) of Article 19 of the Income Tax Law, approved by Supreme Decree No. 179-2004-EF, the income earmarked for its specific purposes in the country, from affected foundations and non-profit associations whose instrument of incorporation includes exclusively one or more of the following purposes: charity, social assistance, education, cultural, scientific, artistic, literary, sports, political, trade associations, housing; provided that they are not distributed directly or indirectly among the associates and that in their bylaws it is foreseen that their Additional Capital will be allocated, in the event of dissolution to any of the aforementioned purposes, they will enjoy the exemption from income tax. In accordance with article 2 of Law No. 31106, published on December 30, 2020, this exemption was extended until December 31, 2023.

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Notes to the financial statements (continued)

9. Labor expenses

(a) This caption is made up as follows:

	2021 S/	2020 S/
Salaries	2,073,989	2,100,387
Christmas, independence and other bonuses	497,862	404,982
Severance compensation	213,181	219,615
Contributions to health providers	204,486	204,129
Vacation benefits	184,558	191,464
Others	54,110	54,796
	<u>3,228,186</u>	<u>3,175,373</u>

(b) As of December 31, 2021, and 2020, the number of workers were 15 during both periods.

10. Services provided by third parties

(a) This caption is made up as follows:

	2021 S/	2020 S/
Advisory and consulting (c)	901,722	584,850
Advertising	280,978	133,467
Rentals	217,612	202,103
Transportation and travel expenses	160,851	113,843
Basic services	101,505	91,399
Computer services	99,901	85,929
Maintenance and repairs	30,819	47,368
Others	41,560	35,242
	<u>1,834,946</u>	<u>1,294,201</u>

(b) The services provided by third parties include the expenses necessary for the operation of the institution, as well as the maintenance and repair work of the administrative facilities.

(c) As of December 31, 2021, and 2020, the expenses for advisory and consultancy correspond mainly to consultancies in research projects and awareness campaigns for the preservation of the marine environment for S/867,708 and S/556,385, respectively.

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Notes to the financial statements (continued)

11. Other charges

This caption is made up as follows:

	2021 S/	2020 S/
Insurance	25,695	16,248
Office supplies	14,161	63,511
Others	28,911	20,919
	<u>68,767</u>	<u>100,677</u>

12. Financial risk management

The institution's activities are exposed to different financial risks, including the effects of changes in foreign exchange rates and liquidity. The institution's risk management program seeks to minimize the potential adverse effects on its financial performance.

The Management of the institution is aware of the conditions existing in the market and, based on its knowledge and experience, controls the exchange rate and liquidity risks, following the policies approved by the Management. The most important aspects for the management of these risks are:

Market risk -

Market risk is the risk that the fair value of future flows of a financial instrument fluctuates due to changes in market prices. In the case of the institution, market risk includes exchange rate risk and liquidity risk.

- Exchange rate risk-

The exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The institution's exposure to exchange rate risk is related to the institution's operating activities.

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Notes to the financial statements (continued)

The following table shows the effects on the results (in an assumed scenario), for a reasonable variation in foreign currency exchange rates (US dollar), keeping all other variables constant:

Sensitivity analysis	Change in exchange rates %	2021 S/	2020 S/
Devaluation -			
US Dollars	10%	(28,415)	(33,279)
US Dollars	5%	(14,207)	(15,494)
Revaluation -			
US Dollars	(10)%	28,415	33,279
US Dollars	(5)%	14,207	15,494

- Liquidity risk -

The institution monitors its liquidity risk using a short and long-term projected cash flow.

The objective of the institution is to maintain a continuity of funds and a flexibility of the same that allows it to fully cover its short-term liabilities. The maturities of the institution's obligations are summarized below, based on the contractual amounts to be disbursed and undiscounted:

	Up to 1 month S/	Up to 6 months	More than 1 year	Total S/
As of December 31, 2021				
Other accounts payable	315,466	-	-	315,466
	<u>315,466</u>	<u>-</u>	<u>-</u>	<u>315,466</u>
As of December 31, 2020				
Other accounts payable	336,431	-	-	336,431
	<u>336,431</u>	<u>-</u>	<u>-</u>	<u>336,431</u>

13. Commitments and contingencies

As of December 31, 2021, the institution maintains a guarantee in favor of BBVA Banco Continental for US\$65,000, to guarantee compliance with the obligations resulting from the use of credit cards in its name. In the opinion of Executive Directorate, there are no significant lawsuits or claims pending to be resolved or other contingencies against the institution as of December 31, 2021 and 2020.

14. Subsequent events

Between January 1, 2022, and the date of issuance of these financial statements for special purposes, no subsequent events of a financial or accounting nature have occurred that may affect the interpretation of these financial statements for special purposes.

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Notes to the financial statements (continued)

15. Explanation added for translation to English language

The accompanying financial statements for special purposes were originally issued in Spanish and are presented on the basis of the accounting principles described in note 2. These financial statements should be read in conjunction with the Spanish financial statements, in the event of discrepancy the Spanish language version prevails.

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