

Madrid, 10 de noviembre de 2023

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 del segmento de negociación BME Growth de BME MTF Equity, LABIANA HEALTH, S.A (en adelante, la “Sociedad” o “Labiana”) pone en conocimiento la siguiente información:

OTRA INFORMACIÓN RELEVANTE

Como información complementaria a la publicada el pasado martes 31 de octubre, la Compañía publica la siguiente documentación:

1. Informe de resultados del primer semestre de 2023 LABIANA HEALTH S.A., que sustituye al publicado el 31 de octubre al corregirse en dicho informe una errata detectada en la página 4 referente al Flujo de Caja de Operaciones, así como una errata en la página 25 referente al detalle de las Sociedades Dependientes incluidas en el perímetro de consolidación en el periodo enero-junio. **Se adjunta también traducción libre en inglés.**
Además, la Compañía recuerda que el video emitido por parte del CEO de LABIANA HEALTH S.A., d. Manuel Ramos Ortega, en el que presenta algunos de los resultados de este primer semestre, está disponible en la sección de “Información Financiera” de la página web de LABIANA HEALTH S.A. y se puede acceder de manera directa a través del siguiente enlace:
<https://www.labiana.com/es/informacion-financiera/> para español
<https://www.labiana.com/en/financial-information/> para inglés
2. Estados Financieros Intermedios Consolidados e Informe de Gestión Intermedio Consolidado de LABIANA HEALTH S.A. y sus sociedades dependientes, correspondientes al periodo de seis meses terminado el 30 de junio de 2023, junto con el Informe de revisión limitada, sin salvedades, del auditor de la sociedad, AUREN AUDITORES SP, S.L.P., ya publicados el 31 de octubre, **junto con su traducción libre en inglés.**
3. Balance de Situación y Cuenta de Pérdidas y Ganancias individuales de LABIANA HEALTH S.A. correspondientes al periodo de seis meses terminado el 30 de junio de 2023, ya publicado el 31 de octubre, **junto con su traducción libre en inglés.**

De conformidad con lo dispuesto en la Circular 3/2020 de BME Growth, se señala que la información comunicada ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

D. Manuel Ramos Ortega
Consejero Delegado
LABIANA HEALTH, S.A.

Madrid, 10 November, 2023

Pursuant to Article 227 of Law 6/2023, of March 17, on Stock Markets and Investment Services, and concordant provisions, as well as Circular 3/2020 on information to be provided by companies listed for trading in the BME Growth segment of BME MTF Equity (the "BME Growth Circular 3/2020"), LABIANA HEALTH, S.A. ("LABIANA" or the "Company") hereby informs about the following:

OTHER RELEVANT INFORMATION

As complementary information to that published last Tuesday, October 31, the Company publishes the following documentation:

1. Results Report for the first half of 2023 LABIANA HEALTH S.A., which replaces the one published on October 31, 2023, by correcting a typo detected on page 4 regarding Cash Flow from Operations, as well as an erratum on page 25 referring to the detail of the Subsidiaries included in the consolidation perimeter in the period January-June. **A free English translation is also attached.**

In addition, the Company reminds that the video issued by the CEO of LABIANA HEALTH S.A., Mr. Manuel Ramos Ortega, in which he presents some of the results of this first semester, is available in the "Financial Information" section of the website of LABIANA HEALTH S.A. and can be accessed directly through the following link:

<https://www.labiana.com/es/informacion-financiera/> for Spanish
<https://www.labiana.com/en/financial-information/> for English

2. Consolidated Interim Financial Statements and Consolidated Interim Management Report of LABIANA HEALTH S.A. and its subsidiaries for the six months ended June 30, 2023, together with the unqualified limited review report of the company's auditor, AUREN AUDITORES SP, S.L.P., already published on October 31, **together with its free translation into English.**
3. Individual Balance Sheet and Profit and Loss Account of LABIANA HEALTH S.A. for the six months ended June 30, 2023, already published on October 31, **together with its free translation into English.**

In accordance with the provisions of BME Growth Circular 3/2020, it is noted that the information communicated has been prepared under the sole responsibility of the Company and its administrators.

D. Manuel Ramos Ortega
Chief Executive Officer
LABIANA HEALTH, S.A.

ANEXO 1
Informe de resultados



Informe de Resultados Enero-Junio 2023

Octubre 2023

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Indice

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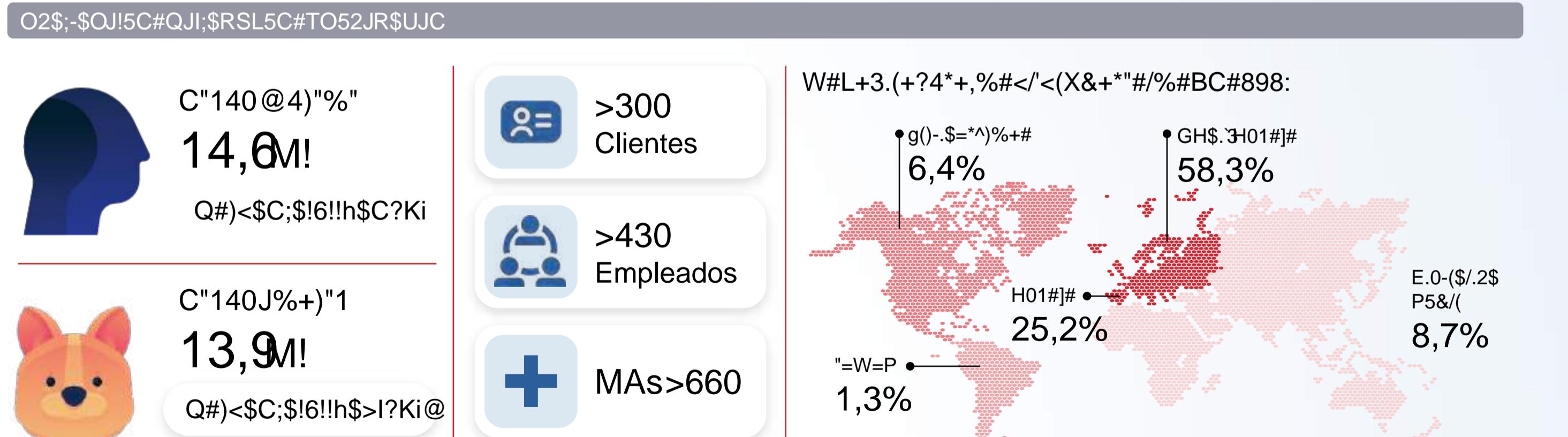
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1 LabianaHealth en 1S 2023 de un vistazo

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1 LabianaHealth en 1S 2023 de un vistazo

1.2 Resumen ejecutivo

Durante los primeros seis meses de 2023 Labiana Health tuvo que afrontar un entorno económico global y financiero muy desafiante como consecuencia de los impactos de factores como una inflación creciente, la elevación de los tipos de interés de referencia, la inestabilidad generada por la guerra de Ucrania, y la crisis energética, que para minimizar sus efectos obligó a la compañía a priorizar los recursos y las operaciones.

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2 LabianaHealth, perþl de compa–a

LabianaHealth es la empresa cabecera de un grupo farmacéutico español que se dedica al desarrollo, fabricación y comercialización de medicamentos en las áreas de salud animal y salud humana.

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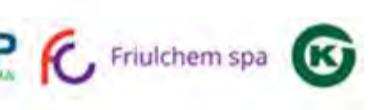
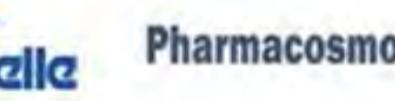
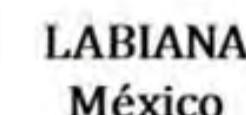
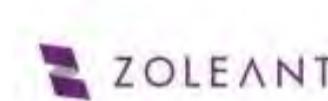
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El Grupo queda estructurado de la siguiente manera para dirigirse a sus dos mercados de referencia, salud animal y salud humana

Negocio

Salud Animal

Salud Humana



Labiprofen

Labimycin

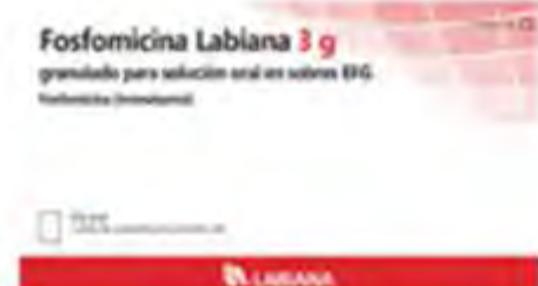
Tolfelab

Buprelab

Tilolab



Fosfomicina



Cifra de negocio 1S 23

13.861.257,04 (48,7% total Grupo)

14.599.350,21 (51,3% total Grupo)

3 Resultados de gestión de Enero 2023

3.1 Resultados operativos y financieros

Los seis primeros meses del ejercicio 2023 (1S23) han supuesto un verdadero desafío para la salud. Desde el punto de vista de gestión como consecuencia, por un lado, del entorno económico global complejo explicado entre otros factores por una inflación creciente, elevación de tipos de interés, guerra de Ucrania y crisis energética, y por otro lado, por las tensiones financieras como consecuencia de no haber alcanzado los objetivos de captación de capital en la ampliación del pasado mes de junio de 2022.



Cuenta de resultados consolidada

	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Importe neto de la cifra de negocios	28.460.607,25	29.061.187,57	(2,1)
Var. existencias de productos terminados y en curso	(83.505,06)	(166.771,11)	(49,9)
Trabajos realizados por la empresa para su activo	724.842,02	827.798,50	(12,4)
Aprovisionamientos	(11.914.955,61)	(11.487.331,77)	
Otros ingresos de explotación	1.268,43	8.973,84	(85,9)
Gastos de personal	(10.302.504,78)	(9.929.158,38)	3
Otros gastos de explotación	(5.795.031,94)	(5.978.856,15)	(3)
Resultado bruto de explotación (EBITDA)	1.090.720,31	2.335.842,50	(53,3)
Amortización del inmovilizado	(2.692.084,38)	(2.147.372,58)	25,
Excesos de provisiones	0,00	7.470,82	(100,0)
Deterioro y resultado por enajenaciones del inmovilizado	477.178,60	(261.175,61)	c.s.
Otros resultados	(3.396,35)	(51.480,97)	(93,4)
Diferencias de consolidación de sociedades	0,00	0,00	0,0
Resultado de Exploración (EBIT)	(1.127.581,82)	(116.715,84)	n.
Ingresos financieros	5.325,89	436.124,56	(98,8)
Gastos financieros	(1.303.298,00)	(1.039.517,55)	25
Diferencias de cambio	3.292,30	(485.981,84)	c.s.
Variación de valor razonable en instrumentos financieros	(10.016,01)	(32.507,43)	(69,
Deterioro y resultado por enajenación de instrumentos financieros	0,00	0,00	0,0
Resultado antes de impuestos	(2.432.277,64)	(1.238.598,11)	96,4
Impuestos sobre beneficios	313.551,43	(381.083,99)	c.s.
Resultado neto consolidado	(2.118.726,21)	(1.619.682,10)	30,8
Resultado neto atribuido a socios externos	60.641,91	184.728,42	(67,2)
Resultado neto total atribuido a la Sociedad	(2.058.084,30)	(1.434.953,68)	43,4
EBITDA Ajustado	1.246.293,92	2.886.471,10	(56,8)
EBIT Ajustado!	(972.008,21)	433.912,76	c.s.

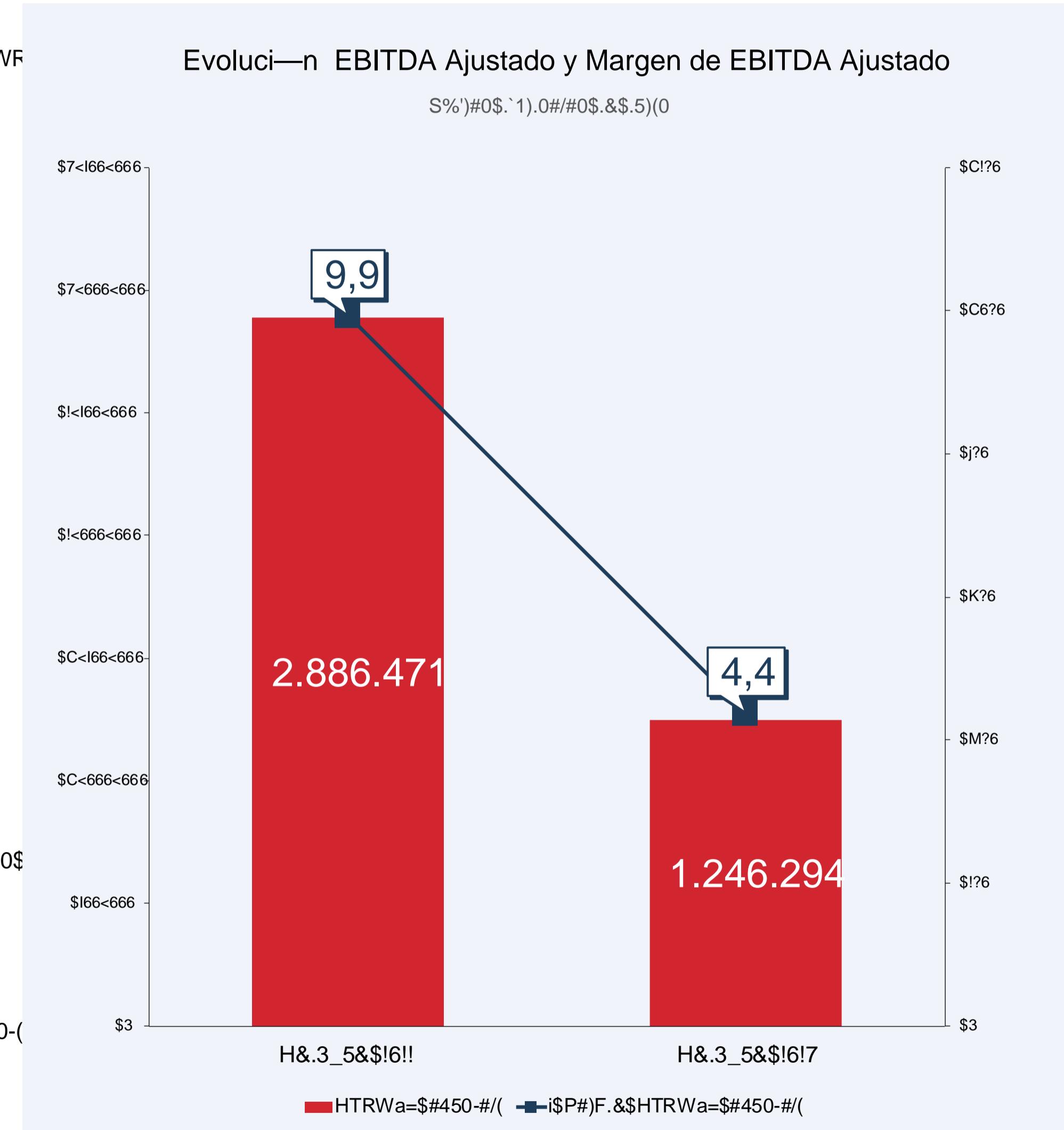
1. EBIT y EBITDA ajustado como beneficio antes de intereses, impuestos, depreciación y amortizaciones deduciendo los gastos extraordinarios derivados del incremento de costes de materiales derivados por la inflación causada por conflictos internacionales y subidas de precio de energía; materias primas; los gastos derivados de la salida a Bolsa; gastos derivados de la fusión VTZ/LSEE; gastos del proceso de no adquisición de Laboratorios Ovejero y el impacto en el coste causado por la devaluación de la lira turca en el margen bruto (ventas y coste de las ventas) en nuestra filial "deTurquía" en 2022, mientras que en 2023 son los derivados del proceso Miralta y la búsqueda de asesores (asesores para todo el proceso).

3 Resultados de gestión de Enefano 2023

3.1 Resultados operativos y financieros



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3 Resultados de gestión de Enero a Junio 2023

3.1 Resultados operativos y financieros

Magnitudes financieras	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Importe Neto de la Cifra de Negocios	28.460.607,25	29.061.187,57	(2,1)
EBITDA	1.090.720,31	2.335.842,50	(53,3)
EBITDA Ajustado ¹	1.246.293,92	2.886.471,10	(56,8)
EBIT	(1.127.581,82)	(116.715,84)	n.s.
EBIT Ajustado ¹	(972.008,21)	433.912,76	c.s.
Resultado Neto	(2.058.084,30)	(1.434.953,68)	43,4
Flujo de caja de Operaciones	3.268.515,58	(1.240.715,75)	c.s.
Inversiones (CapEx)	(1.809.248,43)	1.108.901,82	c.s.
Free Cash Flow	47.036,49	649.266,77	(92,8)
Deuda Financiera Neta ²	34.590.445,52	35.999.007,45	(3,9)

Indicadores financieros	Ene-Jun 2023	Ene-Jun 2022	Var. p.p.
% Margen EBITDA Ajustado	4,4	9,9	(5,6)
Deuda Financiera Neta/Recursos propios ¹	7,4	3,0	4,4
Deuda Financiera Neta/EBITDA Ajustado LTM	5,8	5,0	0,8

1. Ratios calculados a 30.06.23 y 31.12.22

2. EBITDA ajustado proforma de los últimos 12 meses

1. EBIT y EBITDA ajustado como beneficio antes de intereses, impuestos, depreciación y amortizaciones deduciendo los gastos extraordinarios derivados del incremento de costes de materiales derivados por la inflación causada por conflictos internacionales y subidas de precio de energía y materias primas; los gastos derivados de la salida a Bolsa; gastos derivados de la fusión VTZ/LSEE; gastos del proceso de no adquisición de Laboratorios Ovejero y el impacto en el coste causado por la devaluación de la lira turca en el margen bruto (ventas y coste de las ventas) en nuestra filial Turquía en 2022, mientras que en 2023 son los derivados del proceso Miralta y la búsqueda de asesores (asesores para todo el proceso).

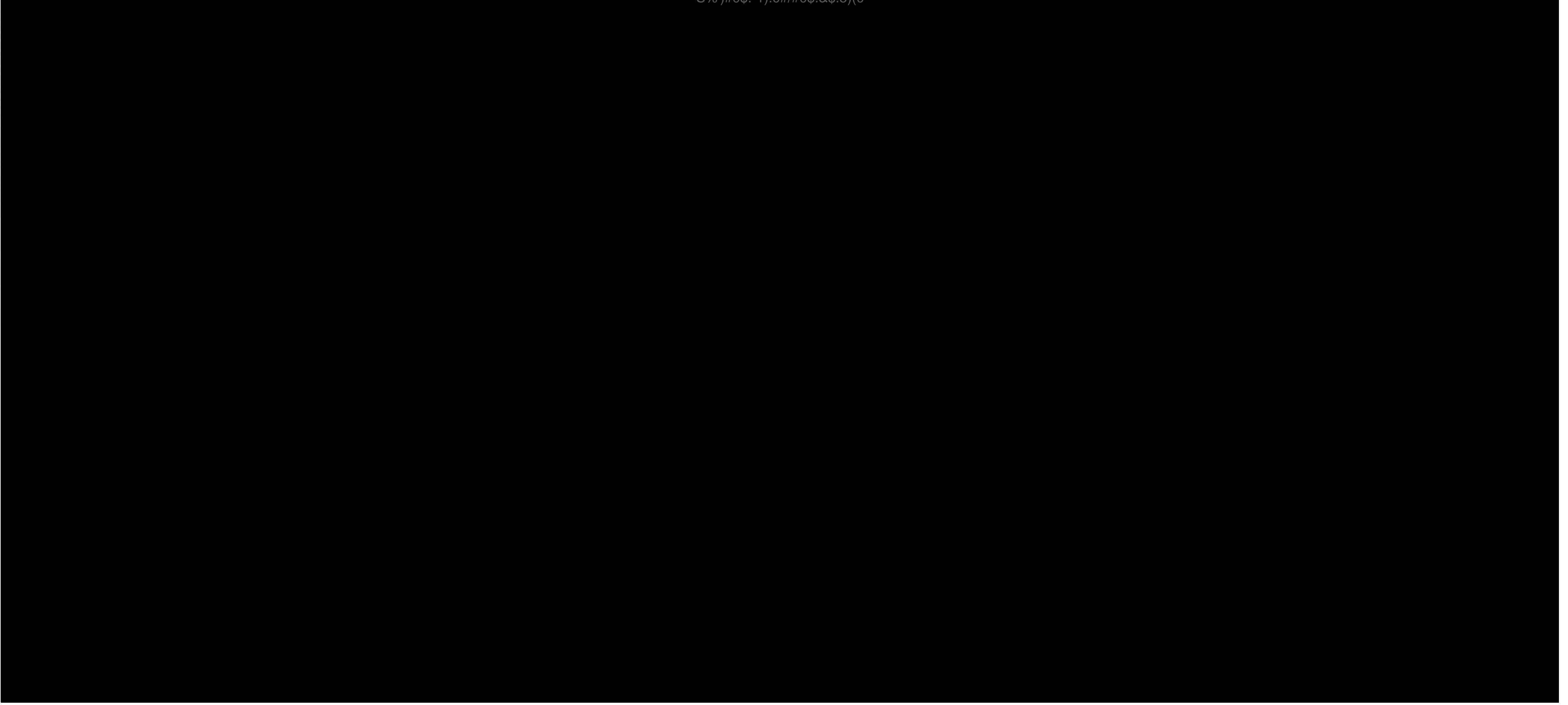
2. Deuda Financiera Neta a 30.06.2023 y a 30.06.2022

3 Resultados de gestión de Enero a Junio 2023

3.1 Resultados operativos y financieros

Evolución EBITDA Ajustado Ene-Jun 2022 vs. Junio 2023

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3 Resultados de gestión de Enero 2023

3.2 Gestión del capital y Financiación

Como ya se ha mencionado, tras la incorporación al mercado BM^E el pasado mes de junio de 2022, abianatuvó que adaptar su plan estratégico en función de los recursos captados y, simultáneamente, continuar con la búsqueda de fuentes de financiación alternativas, lo que, tal y como se comunicó al Mercado, se materializó el pasado 21 de agosto con la firma del acuerdo de financiación con Malta Finance Bank, S.A. y Blantyre Capital Limited.

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	Cifras expresadas en euros		
	Jun 2023	Dic 2022	% Var.
Balance consolidado			
Activo no corriente	31.895.634,97	32.022.310,16	(0,4)
Inmovilizado intangible	8.793.022,06	9.044.489,59	(2,8)
Inmovilizado material	20.436.540,18	20.636.467,23	(1,0)
Inversiones financieras a largo plazo	1.429.091,90	1.417.923,95	0,8
Activos por impuesto diferido	1.236.980,83	923.429,40	34,0
Activo corriente	25.824.151,33	28.756.929,50	(10,2)
Existencias	13.036.278,78	13.832.903,19	(5,8)
Deudores comerciales y otras cuentas a cobrar	10.833.377,45	11.907.729,61	(9,0)
Inversiones financieras a corto plazo	61.445,87	23.382,62	162,8
Periodificaciones a corto plazo	227.219,77	472.076,15	(51,9)
Efectivo y otros activos líquidos equivalentes	1.665.829,46	2.520.837,93	(33,9)
Total activo	57.719.786,30	60.779.239,66	(5,0)
Patrimonio neto total	4.661.533,45	6.906.651,35	(32,5)
Pasivo no corriente	16.959.316,79	18.807.861,04	(9,8)
Provisiones a largo plazo	76.904,36	82.333,66	(6,6)
Deuda financiera a largo plazo	16.499.713,14	18.326.249,68	(10,0)
Pasivos por impuesto diferido	382.699,29	399.277,70	(4,2)
Pasivo corriente	36.098.936,07	35.064.727,28	2,9
Deuda financiera a corto plazo	19.756.561,84	20.193.595,70	(2,2)
Acreedores comerciales y otras cuentas a pagar	16.338.940,13	14.871.131,58	9,9
Periodificaciones a corto plazo	3.434,10	0,00	0,0
Total pasivo	57.719.786,31	60.779.239,67	(5,0)

3 Resultados de gestión de Enero 2023

3.3 Generación de cash flow

El flujo de caja de las actividades de explotación generado en los primeros seis meses del ejercicio 2023 ascendió a 3,3M€, frente a un flujo negativo de 1,2M€ en el mismo periodo del ejercicio anterior. En la evolución de este parámetro hay que destacar los siguientes factores:

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Estados de Flujos de Efectivo consolidados Enero 2023

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3 Resultados de gestión de Enero 2023

3.3 Generación de cash flow

Flujos de efectivo de las actividades de explotación	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Resultado consolidado del ejercicio antes de impuestos	(2.432.277,64)	(1.238.598,11)	96,4
Ajustes del resultado consolidado	3.473.250,26	2.809.855,96	23,6
Amortización del Inmovilizado	2.692.084,37	2.408.548,19	11,8
Correcciones valorativas por deterioro	(402.821,63)	(147.023,22)	174,0
Imputación de subvenciones	(5.429,32)	(55.062,00)	(90,1)
Resultado por bajas y enajenación de inmovilizado	8.447,26	0,00	0,0
Ingresos financieros	(5.325,89)	(436.124,56)	(98,8)
Gastos financieros	1.303.298,00	1.039.517,55	25,
Otros ingresos y gastos	(117.002,53)	0,00	0,0
Cambios en el capital corriente	2.063.536,72	(1.992.866,72)	c.s.
Existencias	801.693,09	(2.414.768,86)	c.s.
Deudores y otras cuentas a cobrar	(511.077,62)	(4.163.960,47)	(87,7)
Otros activos corrientes	244.856,38	(414.700,58)	c.s.
Acreedores y otras cuentas a pagar	1.524.630,77	4.971.434,10	(69,
Otros pasivos corrientes	3.434,10	29.129,09	(88,2)
Otros flujos de efectivo de las actividades de explotación consolidados	164.006,24	(819.106,89)	c.s.
Pagos de intereses	(1.303.298,00)	(1.039.517,55)	25
Cobros de intereses	5.325,89	436.124,56	(98,8)
Pagos (cobros) impuesto sobre beneficios	1.461.978,35	(199.217,84)	c.s.
Otros pagos (cobros)	0,00	(16.496,06)	(100,0)
Total Flujos de efectivo de las actividades de explotación	3.268.515,58	(1.240.715,76)	c.s.

Flujos de efectivo de las actividades de inversión	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Pagos por inversiones	(1.839.815,31)	(2.403.682,84)	(23,5)
Inmovilizado intangible	(666.689,24)	(872.557,25)	(23,6)
Inmovilizado material	(1.133.910,87)	(1.044.625,59)	8,5
Otros activos financieros	(39.215,20)	(486.500,00)	(91,9)
Cobros por desinversiones	30.566,88	3.512.584,66	(99,1)
Inmovilizado intangible	10.411,07	0,00	0,0
Inmovilizado material	20.155,81	0,00	0,0
Otros activos financieros	0,00	3.512.584,66	(100,0)
Total Flujos de efectivo de las actividades de inversión	(1.809.248,43)	1.108.901,82	c.s.

Flujos de efectivo de las actividades de financiación	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Cobros y pagos por instrumentos de patrimonio	(40.689,22)	4.866.895,00	c.s.
Emisión de instrumentos de patrimonio	0,00	5.166.895,00	(100,0)
Adquisición de instrumentos de patrimonio propio	(40.689,22)	(300.000,00)	(86,4)
Cobros y pagos por instrumentos de pasivo financiero	(2.273.586,39)	(1.982.954,44)	14,7
Emisión de deudas con entidades de crédito	760.839,01	0,00	0,0
Emisión Otras deudas	0,00	1.500.000,00	(100,0)
Devolución de deudas con entidades de crédito	(1.420.152,86)	(550.900,34)	157
Devolución de otras deudas	(1.614.272,54)	(2.932.054,10)	(44,9)
Total Flujos de efectivo de las actividades de financiación	(2.314.275,61)	2.883.940,56	c.s.
Aumento/Disminución neta del efectivo o equivalentes	(855.008,46)	2.752.126,62	c.s.
Efectivo o equivalentes al comienzo del ejercicio	2.520.837,93	3.283.159,26	(23,2)
Efectivo o equivalentes al final del ejercicio	1.665.829,46	6.035.285,88	(72,4)

Cálculo del free cash flow	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
EBITDA	1.090.720,31	2.335.842,50	(53,3)
Capex del periodo	(1.809.248,43)	1.108.901,82	c.s.
Inversión en circulante	2.063.536,72	(1.992.866,72)	c.s.
Pago de intereses financieros netos	(1.297.972,11)	(603.392,99)	115,
Pago de impuesto sobre Sociedades	0,00	(199.217,84)	(100,0)
Flujo de caja libre	47.036,49	649.266,77	(92,8)

4 Evolución de los segmentos de negocio y mercados en 1S 2023

Distribución de cifra neta de negocios por segmentos de negocio

	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Cifra de Negocios	28.460.607,25	29.061.188,00	(2,0)
Salud Animal	13.861.257,04	14.685.750,00	(5,6)
CDMO	8.902.807,00	8.898.690,00	0,0
Vademécum propio	4.958.450,04	5.787.060,00	(14,3)
Salud Humana	14.599.350,21	14.375.438,00	1,6
CDMO	9.148.567,53	9.570.536,00	(4,4)
Vademécum propio	5.450.782,68	4.804.902,00	13,4

% Distribución de cifra neta de negocios por segmento de negocio

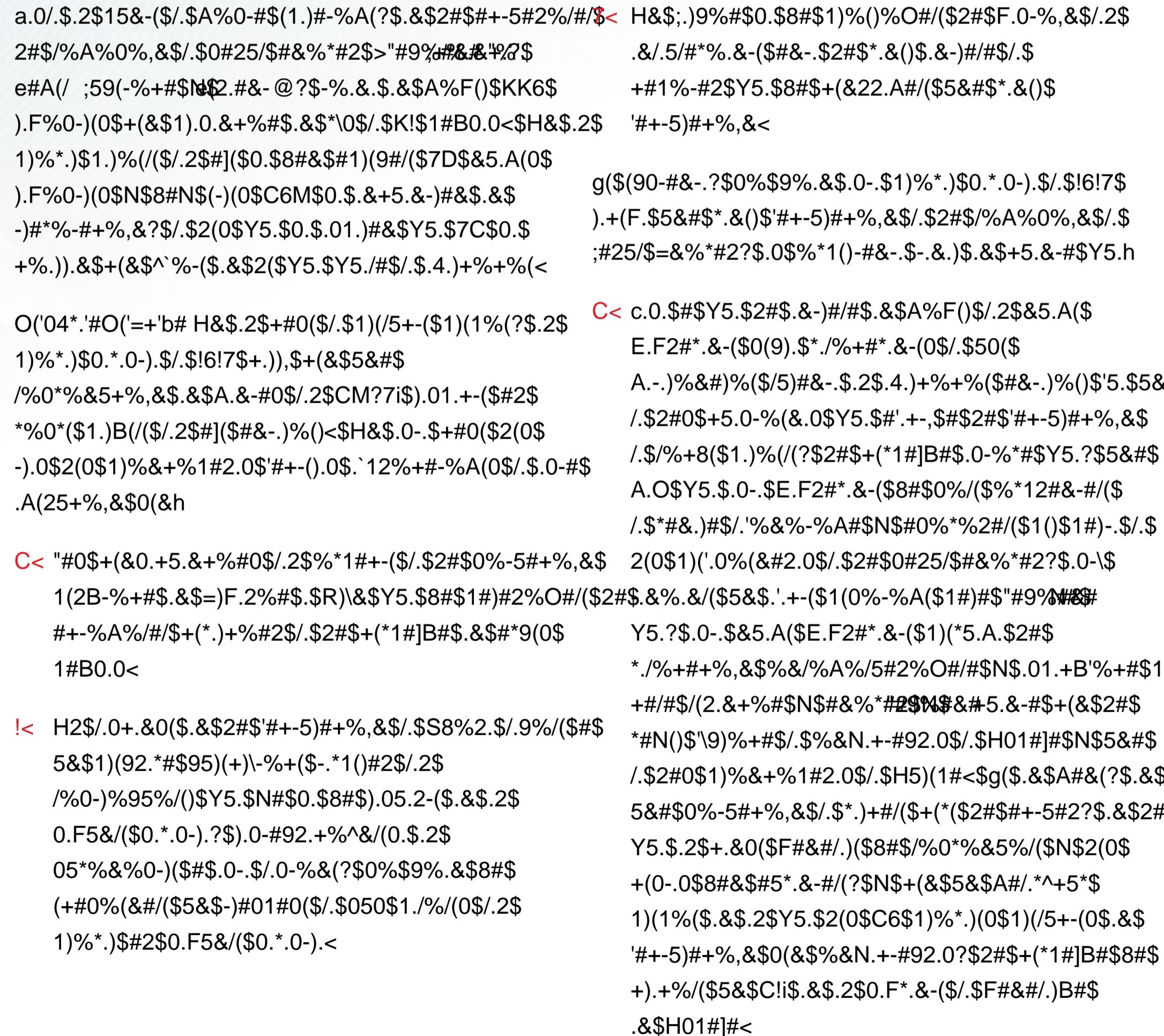
	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	Var. p.p.
Cifra de Negocios	100,0	100,0	0,0
Salud Animal	48,7	50,5	(1,8)
CDMO	31,3	30,6	0,7
Vademécum propio	17,4	19,9	(2,5)
Salud Humana	51,3	49,5	1,8
CDMO	32,1	32,9	(0,8)
Vademécum propio	19,2	16,5	2,6



4 Evolución de los segmentos de negocio y mercados en 1S 2023

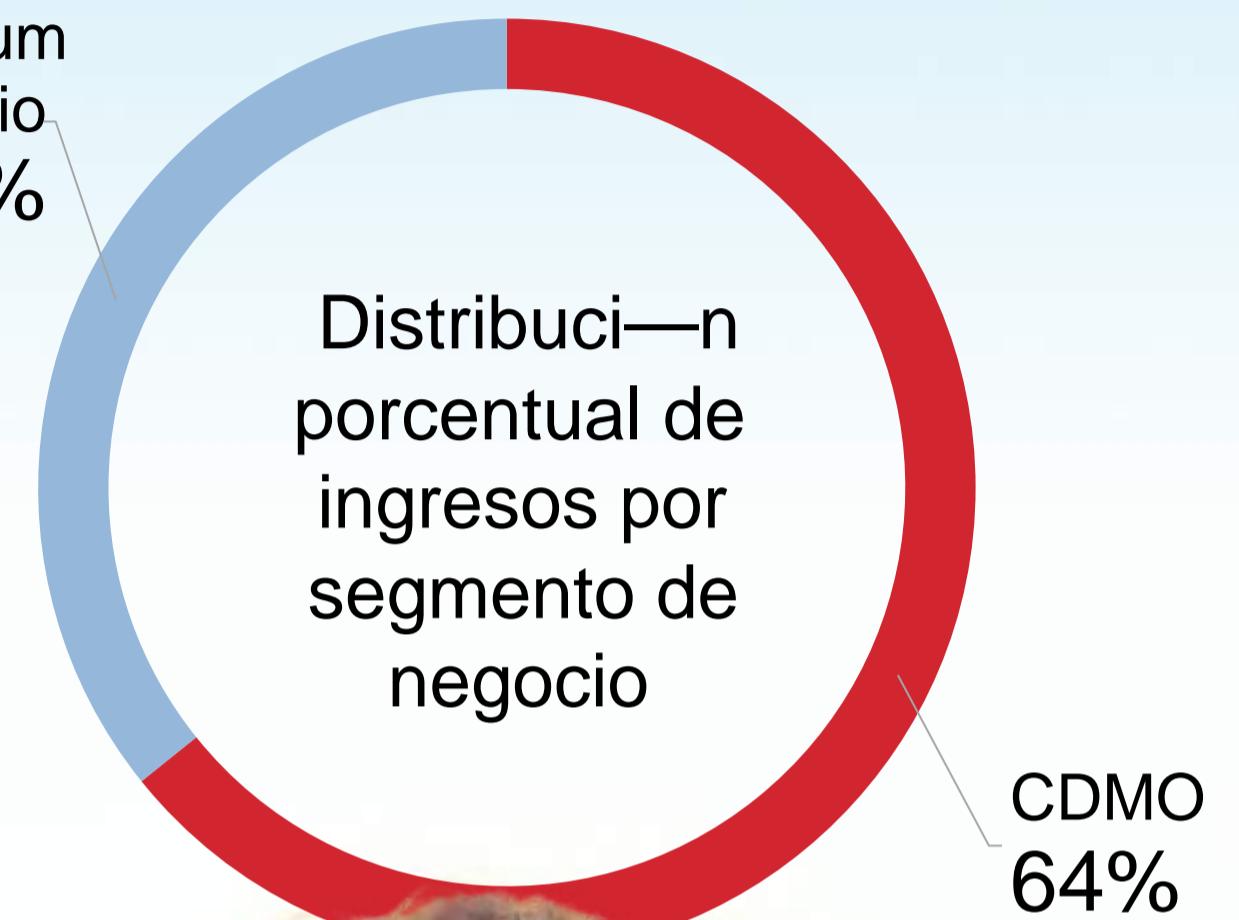
4.1 Salud Animal

Al cierre del primer semestre del ejercicio 2023, la división de salud animal alcanzó una cifra de negocio de 13,86M que representa un 48,7% del total de cifra de negocio de Biana Health (siendo el 31,28% lo que corresponde a CDMO Vade y 17,42% lo que corresponde a producto propio) y una caída del 5,6% respecto al mismo periodo del año anterior.



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Salud Animal



4 Evolución de los segmentos de negocio y mercados en 1S 2023

4.2 Salud Humana

Durante el 1S23, la facturación de la división de Salud Humana se ha incrementado en un 1,6% pasando de los 14,37M€ del 1S22 a los 14,60M€ del 1S23.

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4 Evolución de los segmentos de negocio y mercados en 1S 2023

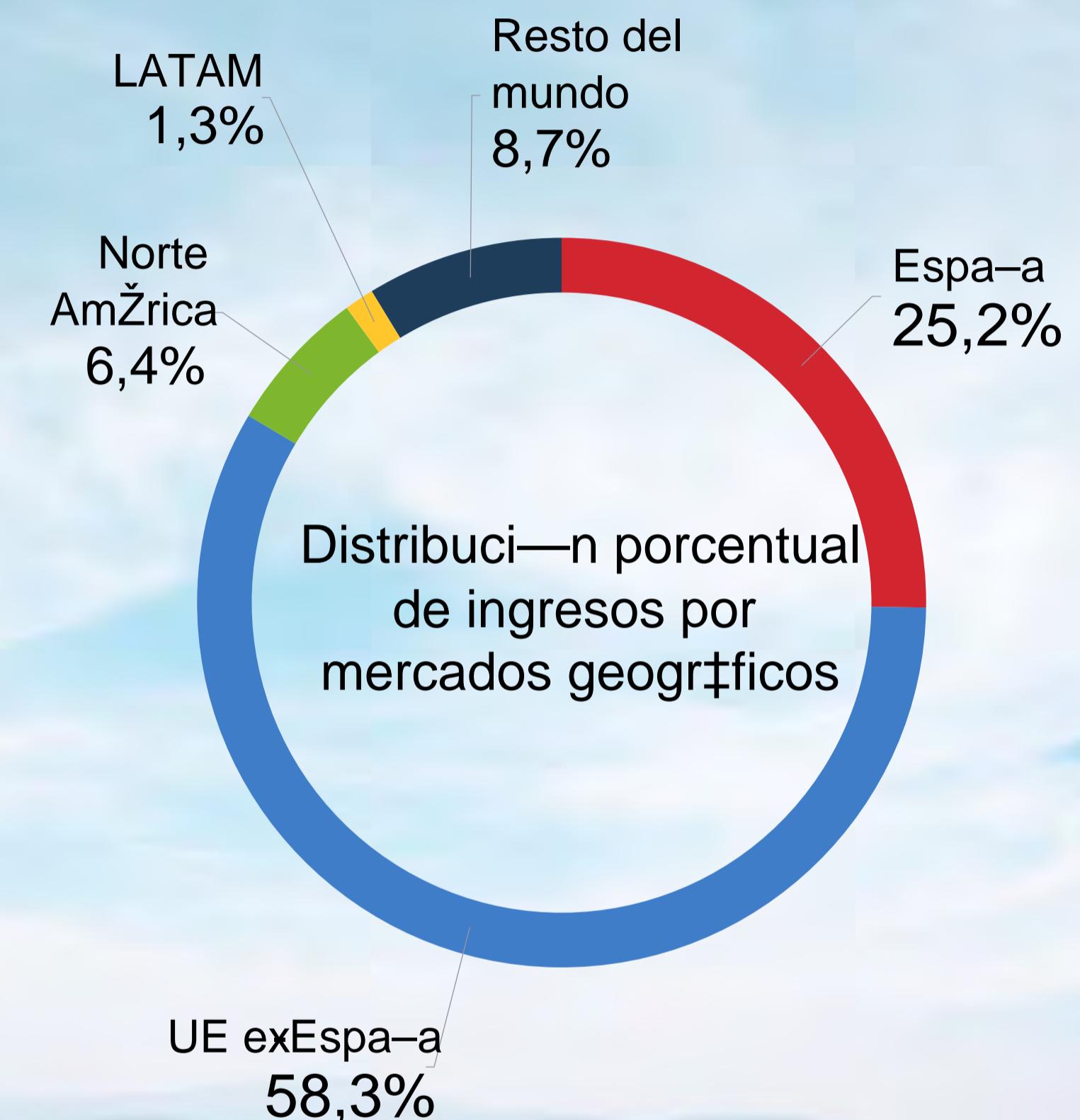
4.3 Mercados geográficos

Distribución de la cifra neta de negocios por geografías

	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	% Var.
Cifra de Negocios	28.460.607,25	29.061.187,57	(2,1)
España	7.176.895,59	6.951.578,89	3,2
UE ex-España	16.605.355,31	16.954.989,57	(2,0)
Norte América	1.822.072,11	1.463.322,21	24,5
LATAM	375.223,98	180.009,10	108,4
Resto del mundo	2.481.060,26	3.511.287,80	(29,3)

% Distribución de la cifra neta de negocios por geografías

	Cifras expresadas en euros		
	Ene-Jun 2023	Ene-Jun 2022	Var. p.p.
Cifra de Negocios	100,0	100,0	0,0
España	25,2	23,9	1,3
UE ex-España	58,3	58,3	0,0
Norte América	6,4	5,0	1,4
LATAM	1,3	0,6	0,7
Resto del mundo	8,7	12,1	(3,4)



5 Cumplimiento del plan de negocio

La compa—'a ha decidido no presentar previsiones para el ejercicio 2023 dada la incertidumbre generada por un entorno macroecon—mico y geopol'tico global complejo.

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7 Gestión de riesgos

Las actividades que lleva a cabo el Grupo están expuestas a diferentes tipos de riesgos financieros, destacando fundamentalmente los riesgos de crédito y de liquidez.

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8 Hechos relevantes del periodo y posteriores al cierre



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8 Hechos relevantes del periodo y posteriores al cierre

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9 Actividad de I+D y registros

La actividad de I+D y registros continúa su actividad con normalidad. En lo que refiere a la labor de Registro, los siguientes se refleja la actividad en autorizaciones de mercados durante el primer semestre del año 2023 en cada una de las divisiones.

SALUD HUMANA	Activos (aprobados)	En trámite	Aprobadas 2023	Presentadas 2023	Aprobables 2023	Presentaciones previstas 2023
1. España	4	0	0	0	0	0
2. Europa ex/España	25	0	1	0	0	1
3. EE. UU.	1	0	0	0	0	0
4. LATAM	16	2	0	0	2	0
5. Resto del mundo	51	23	6	3	11	0
TOTAL	97	25	7	3	13	1
SALUD ANIMAL	Activos (aprobados)	En trámite	Aprobadas 2023	Presentados	Aprobables 2023	Presentaciones previstas 2023
1. España	31	1	0	0	1	0
2. Europa ex/España	117	18	22	24	9	0
3. EE. UU.	0	0	0	0	0	0
4. LATAM	72	8	0	2	3	4
5. Resto del mundo	440	77	15	18	18	9
TOTAL	660	104	37	44	31	13

10 Evolución previsible

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11 Adquisición y enajenación de acciones propias

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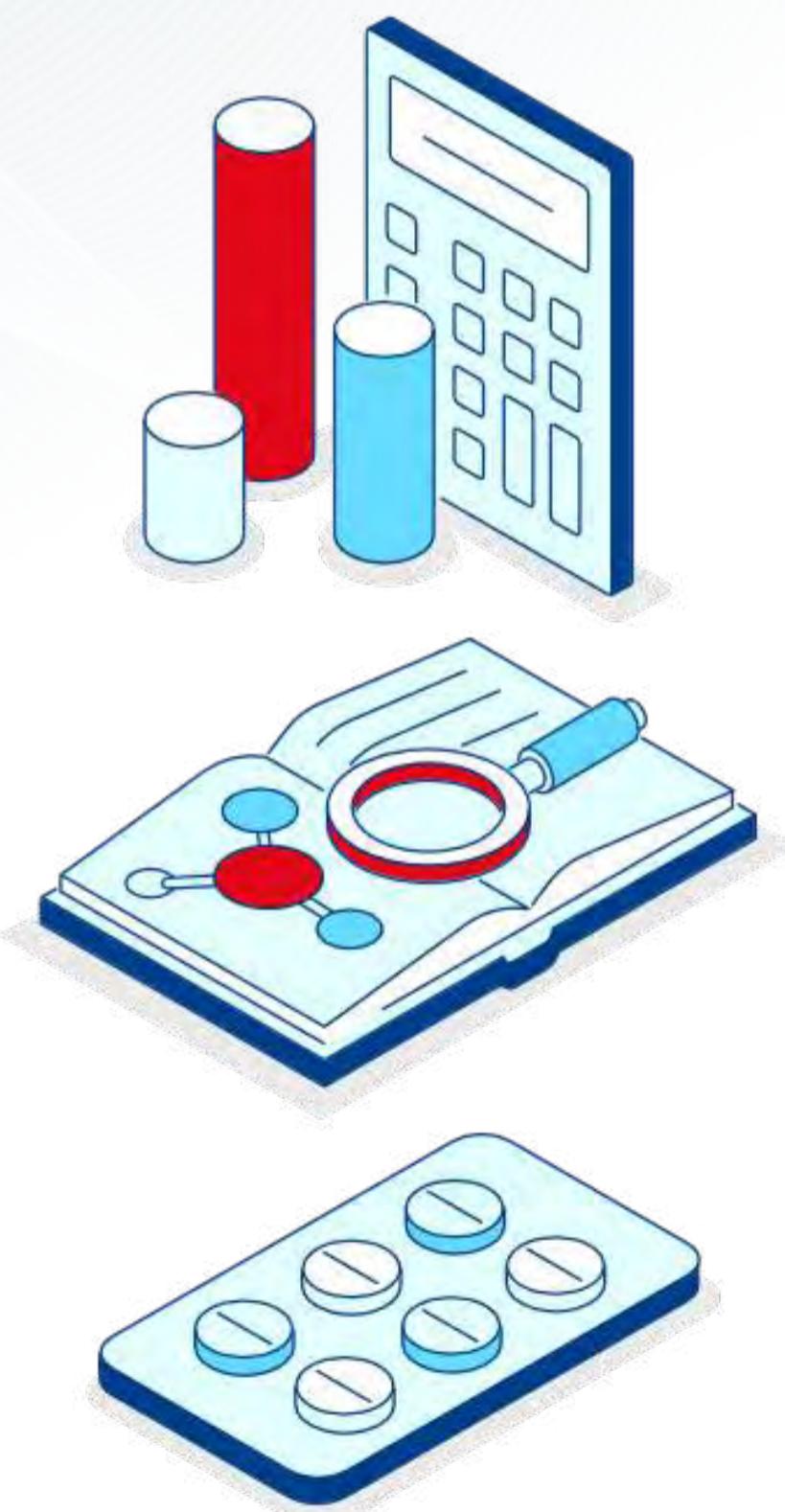


Per'metro de consolidaci—n

	% de Participaci—n Directa	% de Participaci—n Indirecta	Método de Consolidaci—n Aplicado
Labiana Life Sciences, S.A.U.	100	-	Integraci—n global
Labiana Pharmaceuticals, S.L.U.	100	-	Integraci—n global
Veterinarski zavod d.o.o. Subotica	-	100	Integraci—n global
Labiana M—xico, S.A de C.V.	-	95	Integraci—n global
Zoleant ILAC	-	51	Integraci—n global
Ecuador-Labiana, S.A.	-	99	Integraci—n global
L.O. Vaccines, S.L.	-	100	Integraci—n global

13 LabianaHealth en bolsa

La acción de LabianaHealth durante los nueve primeros meses de 2023 registró un fuerte ajuste en la cotización como consecuencia, por un lado, de la persistencia desde su incorporación al mercado de BMEGrowth(24 de junio de 2022) de un entorno de mercado bursátil y macroeconómico complejo, y por otro, de la lectura negativa que realizó el mercado al impacto de la reformulación de las cuentas correspondientes al ejercicio 2022.



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Cotización (euros)

	Ene-Sep 2023	2022
Inicio!	3,36	5,00
Mínimo	1,28	2,96
Máximo	3,44	4,75
Cierre periodo	1,28	3,90
Media	2,76	3,94

1. Labiana se incorporó a BME Growth el 24 de Junio de 2022 con un precio de salida de 5,00€/acción

Otros indicadores bursátiles

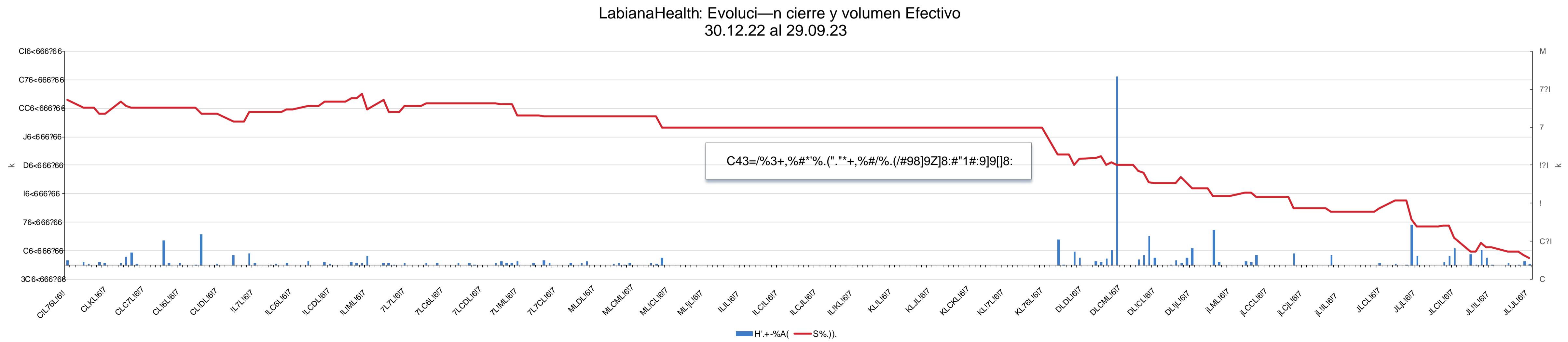
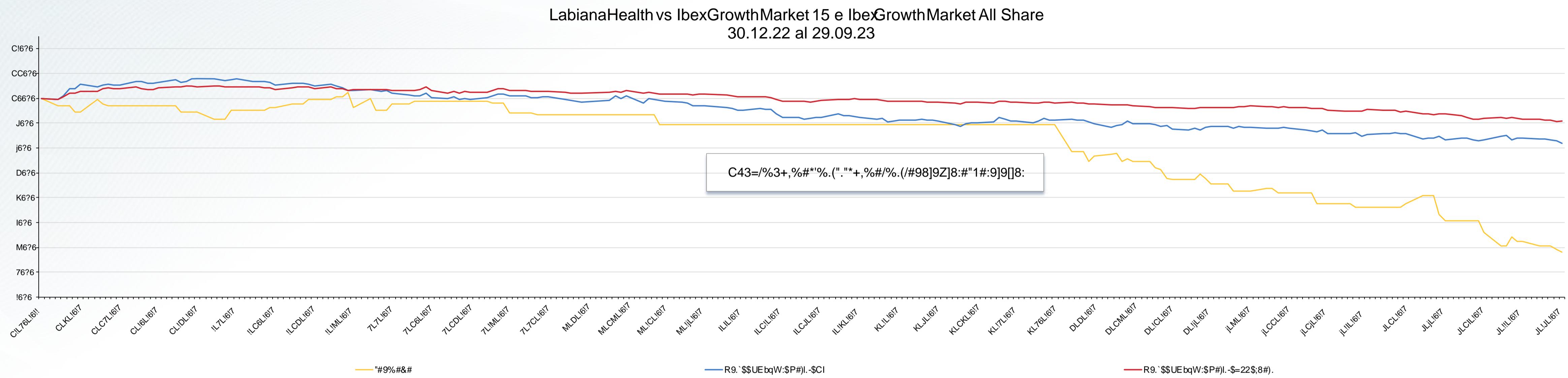
	Ene-Sep 2023	2022
Capitalización bursátil (euros)	9.243.206	28.162.895
Nº de acciones	7.221.255	7.221.255
Valor nominal de la acción (euros/acción)	0,1	0,1
Volumen contratación (acciones)	226.552	187.229
Volumen contratación medio diario (acciones)	1.595	1.387
Volumen Efectivo (miles euros)	529.826	786.371
Volumen Efectivo medio diario (euros)	3.731	5.825

Labiana Health vs Índices

	Ene-Sep 2023	2022 ¹
LABIANA	(61,9%)	(32,8%)
Ibex Growth Market 15	(18,1%)	1,6%
Ibex Growth Market All Share	(9,2%)	0,5%

1. % de variación de cotización cierre en el periodo desde 24-06-2022 hasta el 30-12-2022.

13 Labiana Health en bolsa



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ANNEX 1
Report of results



Report of January-June 2023 Results

October 2023

Information

The information contained in this report corresponding to the period January -June 2023 has been prepared by Labiana Health, S.A. (hereinafter, Labiana) in accordance with the provisions of article 17 of Regulation (EU) No 596/2014 on market abuse and in article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, as well as in Circular 3/2020 of the BME Growth segment
T K ' 2 * 2 9 + * V Z N Y ^ M J W J N S F K Y J W f' 2 * , W T \ Y M g \ J N S K T W R LaBiana Halt, S.A. And present S L NSK T W R F Y N T S W J Q F Y J I Y T
the Consolidated Results Report as of June 30, 2023.

I. Content of the Consolidated Results Report January -June 2023

- I. The Results Report runs from page 4 to page 29 and contains the review of the management of the company's activity and results during the period January-June 2023, as well as its comparison with the same period in 2022. This The report also contains, among other information, information related to the business model and foreseeable evolution, risk management and relevant events of the period and after closing.
- II. The information related to Labiana's Corporate Governance is included in the Management Report on page 19 as content of section 6 dedicated to policies and actions aimed at protecting the environment, social impact and improving governance practices (ESG).

This Report is complemented by the Audit Report as of June 30, 2023 of Labiana Health, S.A. and subsidiaries and the interim consolidated financial statements for the period January -June 2023 of Labiana Health, S.A., which contain the January-June 2023 consolidated management report, formulated by the Board of Directors on October 30, 2023, as well as the balance sheet and individual income statement for the period January -June 2023 of Labiana Health, S.A..

Legal Note and Prospective Information

The information contained in this Results Report has been prepared by Labiana and includes financial information extracted from the first semester accounts of Labiana Health, S.A., corresponding to the period January-June 2023, audited by Auren Auditores, as well as statements relating to future forecasts.

The information and statements relating to future forecasts about Labiana do not constitute historical facts, being based on assumptions that are considered reasonable, and are subject to risks and uncertainties, many of which are difficult to forese e and are, in general, beyond control of Labiana. In this way, shareholders and investors are warned that these risks could cause actual results and developments to differ from those initially anticipated in the future information and projections.

With the exception of the financial information referred to, the information and any opinions and statements contained in this document have not been verified by independent third parties and, therefore, no warranty is given either implicitly or explicitly as to the fairness, accuracy, completeness or correction of the information or the opinions and statements expressed therein.

This document does not constitute an offer or invitation to acquire or subscribe for shares, in accordance with the provision s of Law 6/2023, of March 17, on Securities Markets and Investment Services and its implementing regulations. Furthermore, this docume nt does not constitute an offer to buy, sell or exchange or a solicitation of an offer to buy, sell or exchange any securities, or a solicitation of any vote or approval in any other jurisdiction.



Consolidated Results Report January-June 2023

- 1** Labiana Health in H1 2023 at a glance
- 2** Labiana Health, company profile
- 3** Management results for January-June 2023
 - 3.1** Operational and financial results
 - 3.2** Capital management and financing
 - 3.3** Cash flow generation
- 4** Evolution of business segments and markets in H1 2023
 - 4.1** Animal Health (CDMO and Own Vademecum)
 - 4.2** Human Health (CDMO and Own Vademecum)
 - 4.3** Geographic markets
- 5** Compliance with the business plan
- 6** ESG
- 7** Risk management
- 8** Significant events during the period and after the reporting period
- 9** R&D activity and registrations
- 10** Foreseeable developments
- 11** Acquisition and disposal of treasury shares
- 12** Consolidation perimeter
- 13** Labiana Health in the Stock Market
- 14** Glossary
- 15** Contact

Audit report January -June 2023

Consolidated interim financial statements January - June 2023



content

MAIN FINANCIAL FIGURES



Turnover

€28.5M

Var. H1 2022: (2.1%)



Adjusted EBITDA¹

€1.2M

Var. H1 2022: (56.8%)



Net Financial Debt²

€34.6M

Var. 06.30.2022: (3.9%)



% Adjusted EBITDA Margin

4.4%

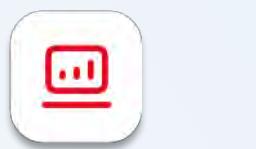
Var. H1 2022: (5.5 p.p.)



NFD/Adjusted EBITDA

5.8x

Var. H1 2022: 0.78 p.



Cash flow from operations

€3.3M

Var. H1 2022: c.s.

MAIN OPERATIVE FIGURES



Human Health

€14.6M

Var. H1 2022: 1.6%



Animal Health

€13.9M

Var. H1 2022: (5.6%)



>300

Customers



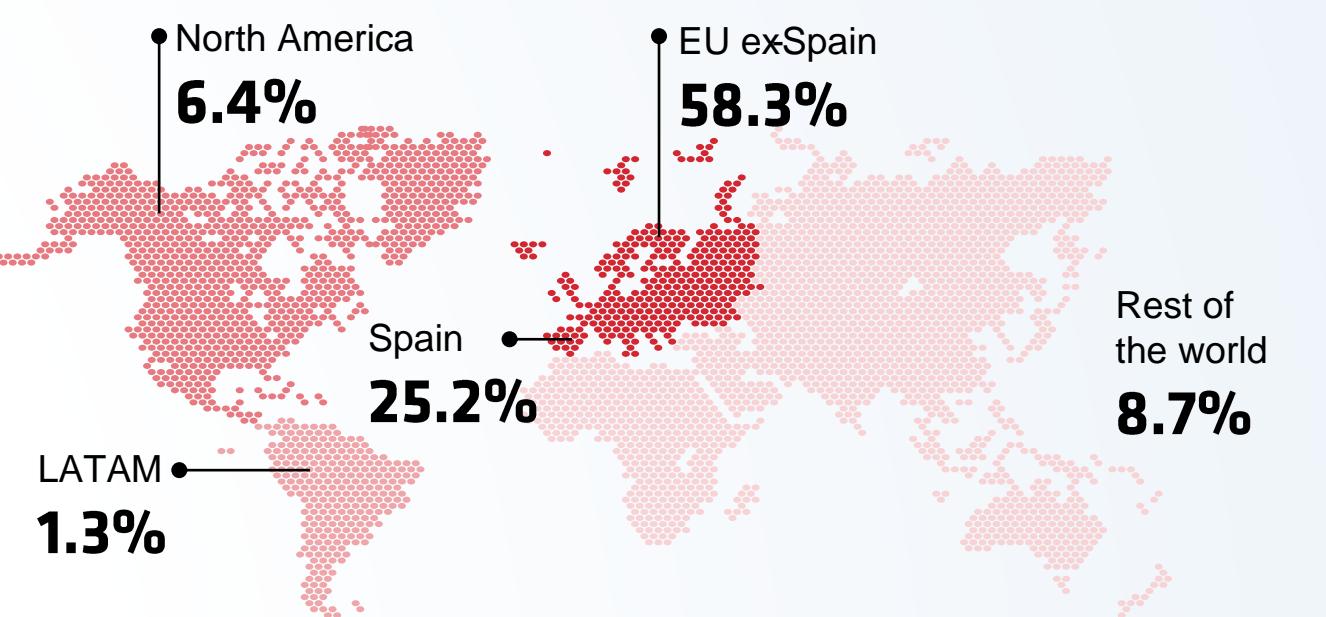
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Employees



MAs >660

% Geographic distribution in H1 2023



1. EBIT and EBITDA Adjusted as earnings before interest, taxes, depreciation and amortization deducting extraordinary expenses derived from the increase in material costs derived from inflation caused by international conflicts and increases in the price of energy and raw materials; the expenses derived from the IPO; expenses arising from the VTZ/LSEE merger; expenses of the non-acquisition process of Laboratorios Ovejero and the impact on the cost caused by the devaluation of the Turkish lira on the gross margin (sales and cost of sales) in our subsidiary in Turkey in 2022, while in 2023 they are the derivatives of the Miralta process and the search for advisors (advisors for the entire process).

2. Net Financial Debt as of 06.30.2023.



1.2 Executive Summary

During the first six months of 2023, Health had to face a very challenging global economic and financial environment as a result of the impacts of factors such as growing inflation, the rise of reference interest rates, the instability generated by the war of Ukraine, and the energy crisis that, to minimize its effects, forced the company to prioritize resources and operations.

In addition, it is worth remembering that Labiana Health debuted on the BME Growth market in June 2022 with a goal of raising funds in the amount of

€ 210 million. The company has exceeded its initial objective, reaching a total of € 220 million.

With this reference context, during this first half of 2023, both the prioritization of resources and the delay in the financing process have had an impact on the time to market with the consequent impact on the operational and financial results of this period.

Thus, the company's consolidated income reached

€ 210 million, which is 10% lower than the previous year.

By business segments, this slight decrease was due to the evolution of sales in the animal health division,

which decreased by 12.1% in the first half of 2022. Although the CDMO product line maintained its sales level, it is the own product division that, due to different factors discussed

in the annual report, registered a slight decrease of 3.9%.

For its part, the human health division continued to show expansionary behavior. Sales grew by 1.6% to

€ 210 million, exceeding the initial target of € 200 million.

consolidated revenues. In this case, it is the own product line that drives the division's sales with a growth of 13.4%.

€ 210 million.

On the other hand, the increase in material costs stands out as a result of the effect of growing inflation, which has not been directly and immediately passed on to customers, although it is expected that this situation will normalize during the second half of the year. This factor, which has had its main impact on the supplies item, largely explains the

€ 210 million.

€ 210 million.

€ 210 million.

From the point of view of capital management, the company has made a great effort to reduce its gross

€ 210 million.

As mentioned at the beginning, after joining the BME Growth stock exchange platform last June 2022, Labiana had to adapt its strategic plan based on the resources raised and, simultaneously, continue the search for alternative financing sources. , a process that concluded on August 21 with the signing of the financing agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited for a maximum

€ 210 million. The conclusion of this agreement, the incorporation of

this financing is already producing the desired effects in the second half of 2023 in the normalization of the company's financial flows and operations.

Health, company profile

Health is the parent company of a Spanish pharmaceutical group that is dedicated to the development, manufacturing and marketing of medicines in the areas of animal and human health.

Since its founding in 1958 as a group specialized in animal nutrition products, the Group has experienced a continuous process of growth, diversification and internationalization, becoming today a leading pharmaceutical group that stands out as:

f CDMO (Contract Development and Manufacturing Organization) providing services to third parties in the development and manufacturing of medicines in a wide variety of presentations, with specialization in solid, sterile, solution and lyophilized pharmaceutical forms and special authorizations such as psychotropic, narcotic and hormonal drugs. Currently, CDMO (animal + human health)
W J U W J X J S Y X **Labiana's total turnover in 2022.**

f Manufacturer of a wide catalog of its own products for both animal and human health until reaching a sales figure of
Í 2 N S + T X K T R ^ H N S

Trometamol (human health) stands out especially, a product that has been key in the development and growth of Labiana in recent years.

The Group is structured as follows to address its two reference markets, animal health and human health:



The first six months of fiscal 2023 (1H23) have been a real challenge for Health from a management point of view as a consequence, on the one hand, of the complex global economic environment explained, among other factors, by growing inflation, rising interest rates, the war in Ukraine and the energy crisis, and on the other hand, by financial tensions such as consequence of not having achieved the capital raising objectives in the expansion last June 2022.



It is worth remembering that the company debuted in the BME , W T \ Y M R F W P J Y \ N Y M F L T F Q T K T G Y F N S N S L K N F H F U N Y F Q N S H W J F X J Y M F Y K N S F Q Q ^ R F Y J W N F of an unstable market and macroeconomic environment that, among other things, consequences for Labiana meant a lack of supply of raw materials.

After this incorporation into the BME Growth market, Labiana had to adapt its strategic plan based on the resources raised and, simultaneously, continue the search for alternative financing sources, a process that, 4 months after the planned date, concluded on August 21 with the signing of the financing agreement with Miralta Finance Bank, S.A. and Blantyre Capital

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With this reference context, during this first half of 2023, both the prioritization of resources and the delay in the financing process have had an impact on the time to market with the consequent impact on the operational and financial results of the first half.

9 M Z X Y M J N S H T R J K T W X F N I U J W N T I F R T Z S Y J I below that corresponding to the same period of the previous year.

To this evolution we must add the increase in material costs that have not been able to be passed on directly and immediately to customers and that will normalize during the second half of the year. This increase in costs has meant, for example, that the Supplies item has suffered an increase of 3.7%, going from

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Figures expressed in euros			
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Consolidated Income Statement			
Net Turnover	28,460,607.25	29,061,187.57	(2.1)
Var. inventories of finished goods and work in progress	(83,505.06)	(166,771.11)	(49.9)
Work carried out by the company for its assets	724,842.02	827,798.50	(12.4)
Procurements	(11,914,955.61)	(11,487,331.77)	3.7
Other operating income	1,268.43	8,973.84	(85.9)
Personnel expenses	(10,302,504.78)	(9,929,158.38)	3.8
Other operating expenses	(5,795,031.94)	(5,978,856.15)	(3.1)
Gross operating profit (EBITDA)	1,090,720.31	2,335,842.50	(53.3)
Depreciation of fixed assets	(2,692,084.38)	(2,147,372.58)	25.4
Excess provisions	0.00	7,470.82	(100.0)
Impairment and gains/losses on disposals of fixed assets	477,178.60	(261,175.61)	c.s.
Other results	(3,396.35)	(51,480.97)	(93.4)
Differences on consolidation of companies	0.00	0.00	0.0
Operating profit (EBIT)	(1,127,581.82)	(116,715.84)	n.s.
Financial income	5,325.89	436,124.56	(98.8)
Financial expenses	(1,303,298.00)	(1,039,517.55)	25.4
Foreign exchange differences	3,292.30	(485,981.84)	c.s.
Change in fair value of financial instruments	(10,016.01)	(32,507.43)	(69.2)
Profit before tax	(2,432,277.64)	(1,238,598.11)	96.4
Income taxes	313,551.43	(381,083.99)	c.s.
Net consolidated profit/loss	(2,118,726.21)	(1,619,682.10)	30.8
Net profit attributable to minority interests	60,641.91	184,728.42	(67.2)
Total net income attributable to the company	(2,058,084.30)	(1,434,953.68)	43.4
Adjusted EBITDA¹	1,246,293.92	2,886,471.10	(56.8)
Adjusted EBIT ¹	(972,008.21)	433,912.76	c.s.

1. EBIT and Adjusted EBITDA as earnings before interest, taxes, depreciation and amortisation less extraordinary expenses arising from the increase in material costs due to inflation caused by international conflicts and price rises in energy and raw materials; expenses arising from the IPO; expenses arising from the VTZ/LSEE merger; expenses from the non-acquisition process of Laboratorios Ovejero and the impact of the cost impact of the Turkish lira devaluation on the gross margin (sales and cost of sales) in our Turkish subsidiary in 2022, while in 2023 they are those derived from the Miralta process and the search for advisors (advisors for the whole process).



It is also worth highlighting the lower capitalization of R&D projects as a result of the change in accounting criteria applied as of fiscal year 2022, going from 827 thousand euros in 1H22 to 724 thousand euros in 1H23.

All of this has had a direct effect on EBITDA, in this period. It should be noted that, through cost optimization, income diversification and the search for operational efficiencies, significant measures have been implemented that are already having a positive impact in the second half, as a trend towards stabilization and, in some cases, slight growth in certain business segments.

To this decrease in EBITDA we must add the increase in amortizations of 25.4% compared to the same period of the previous year explained by the closure of R&D projects, such as the launch of the new route. Synthesis for Fosfomycin Trometamol, and material investments that are already operational, such as the new high-productivity line of Labiana Pharma ampoules.

The positive note is the reversal of the deterioration carried out in 2022 of an R&D project related to a biological product thanks to the entry of a CDTI project granted by the Ministry of

Science and Innovation. This CDTI improves the economic viability of the project and that is why the decision has been made to eliminate the impairment, taking the item Impairment and results from disposals of fixed assets for a negative amount of 261 thousand euros to a positive reversal of 477 thousand euros.

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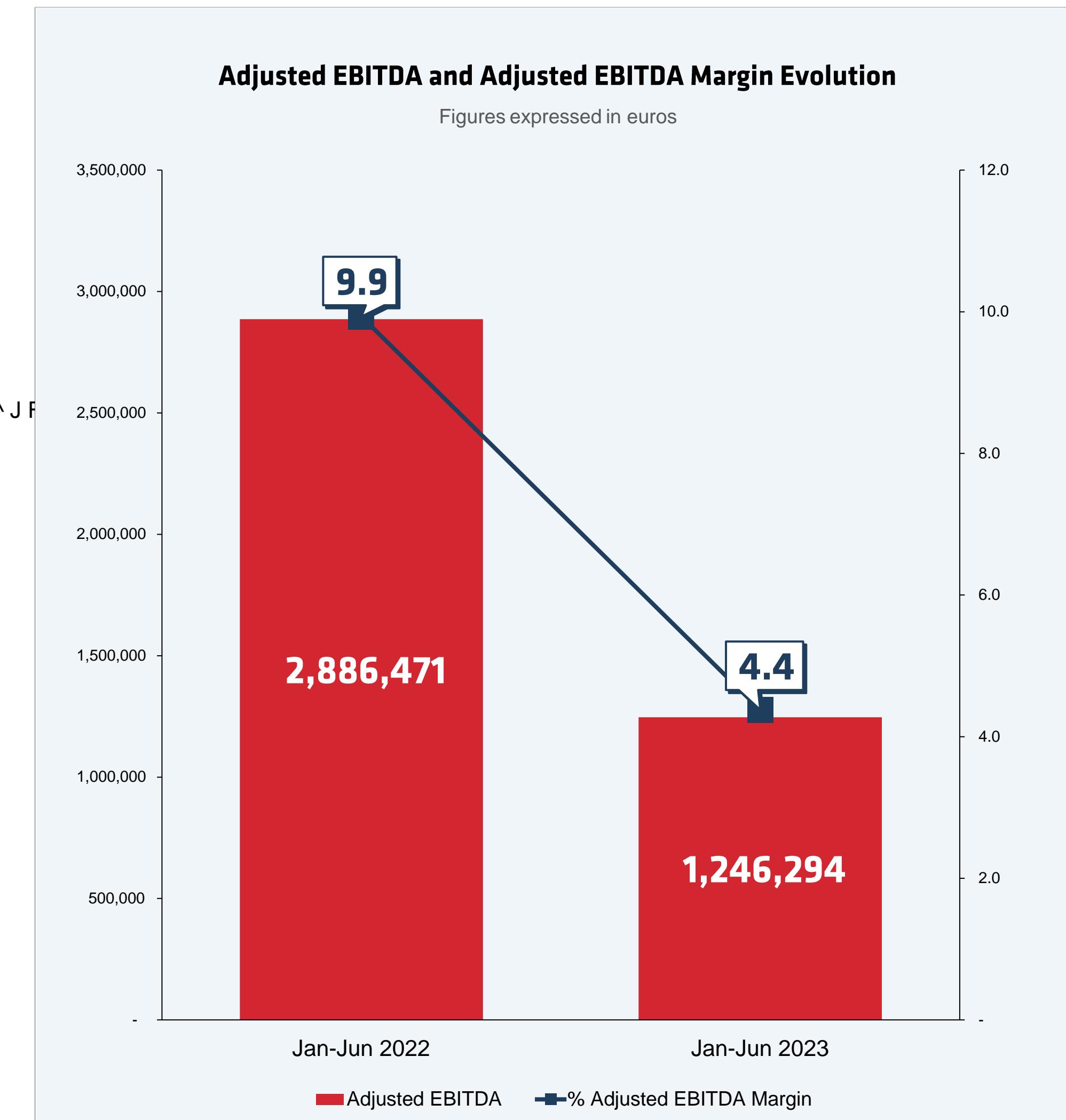
All of this in turn has an impact on the company's EBIT, which implies going from losses before interest and taxes of 117 thousand euros in 1H22 Y T F S J L F Y N [J İ 2 K T W Y M N X ^ J F

Regarding the exchange differences item, there is a significant improvement of 92.1%, going from a loss of 485 thousand euros to an income of 3.2 thousand euros, which has been influenced by both the improvements of the exchange rate of the euro against the dollar throughout the period, such as the corrective measures at the accounting level that have been introduced in Zoleant (the company has changed its functional currency to euros to avoid fluctuations) to minimize the effects of the exchange rate against the process of deflation that the Turkish economy is experiencing.

Regarding financial expenses, they have increased as a result of the Euribor increases, going from İ 2 N S - Y T İ 2 F X T K / Z S J

Adjusted EBITDA and Adjusted EBITDA Margin Evolution

Figures expressed in euros



Financial Figures	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Net Turnover	28,460,607.25	29,061,187.57	(2.1)
EBITDA	1,090,720.31	2,335,842.50	(53.3)
Adjusted EBITDA ¹	1,246,293.92	2,886,471.10	(56.8)
EBIT	(1,127,581.82)	(116,715.84)	n.s.
Adjusted EBIT ¹	(972,008.21)	433,912.76	c.s.
Net Profit	(2,058,084.30)	(1,434,953.68)	43.4
Cash Flow from Operations ²	3,268,515.58	(1,240,715.76)	c.s.
Capital Expenditure (CapEx) ²	(1,809,248.43)	1,108,901.82	c.s.
Free Cash Flow	47,036.49	649,266.77	(92.8)
Net Financial Debt ³	34,590,445.52	35,999,007.45	(3.9)

Financial Indicators	Figures expressed in euros		
	Jan-Jun 2023	Jan-jun 2022	Var. p.p.
% Adjusted EBITDA Margin	4.4	9.9	(5.6)
Net FinancialDebt /Net Equity ¹	7.4	3.0	4.4
Net Financial Debt/LTM Adjusted EBITDA ²	5.8	5.0	0.8

1. Calculated ratios at 06.30.23 and 12.31.22

2. Pro forma Adjusted EBITDA for the last 12 months.

1. EBIT and EBITDA Adjusted as earnings before interest, taxes, depreciation and amortization deducting extraordinary expenses derived from the increase in material costs derived from inflation caused by international conflicts and increases in the price of energy and raw materials; the expenses derived from the IPO; expenses arising from the VTZ/LSEE merger; expenses of the non-acquisition process of Laboratorios Ovejero and the impact on the cost caused by the devaluation of the Turkish lira on the gross margin (sales a cost of sales) in our subsidiary in Turkey in 2022, while in 2023 they are the derivatives of the Miralta process and the search for advisors (advisors for the entire process).

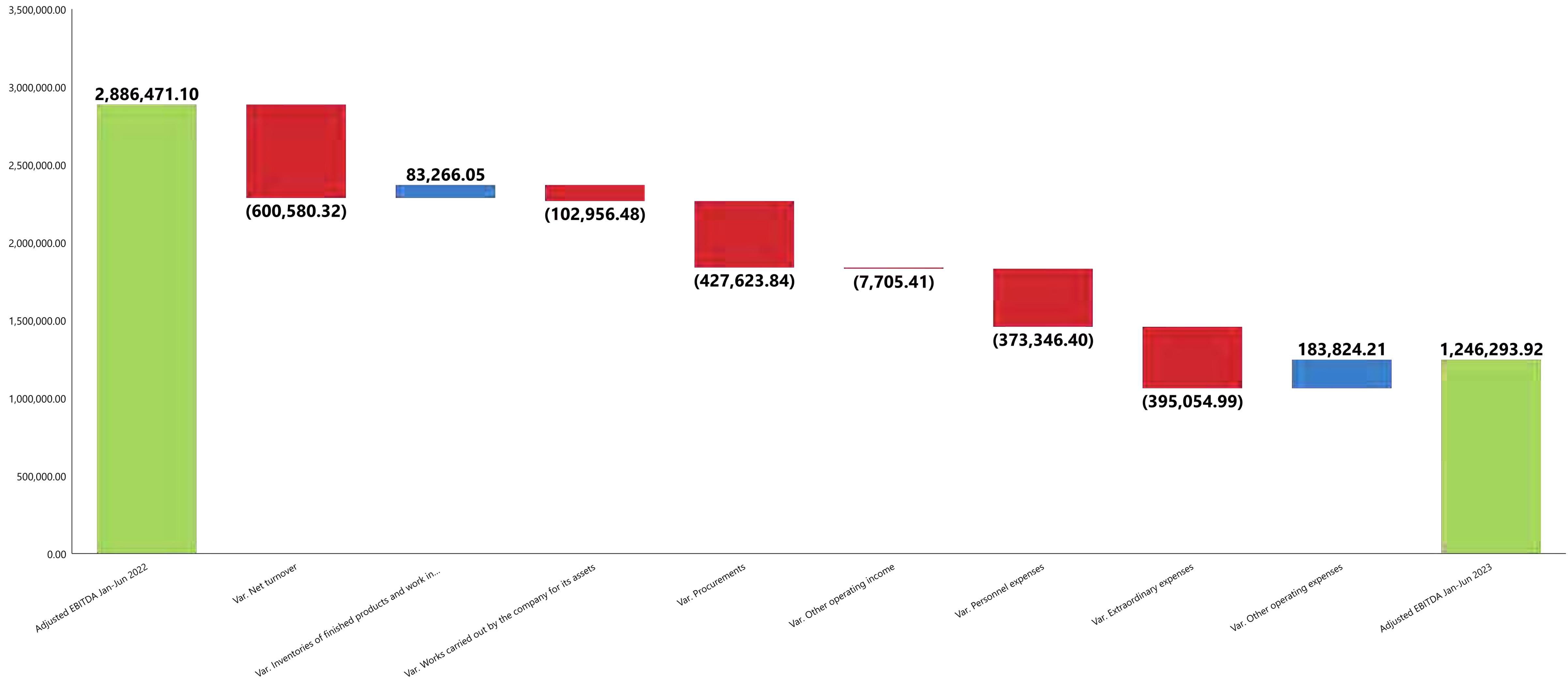
2. Net Financial Debt as of 06.30.2023.





Adjusted EBITDA Evolution Jan Jun 2022 vs. Jan Jun 2023

Figures expressed in euros



3.2 Capital management and financing

As already mentioned, after joining the BME Growth market last June 2022, Labiana had to adapt its strategic plan based on the resources raised and, simultaneously, continue the search for alternative financing sources, which, as communicated to the Market, materialized on 21 August with the signing of the financing agreement with Miralta Finance Bank, S.A. and Blantyre Capital Limited.

From the point of view of capital structure and financing, the company has carried out a notable effort to reduce its debt, which has meant reducing

Y M J G F Q F S H J T K L W T X X K N S F S H N F Management of customer collections (lower DSO),
K W T R I 2 F Y Y M J J S I T K) J H J R G J W T N S L K T W T R I 2 F Y H Q T X N S L K W T R
I 2 F Y Y M J J S I T K / Z S J

From the point of view of assets, the Fixed Assets items have been reduced as a result of the amortizations of the period already mentioned, with

N S Y F S L N G Q J F X X J Y X L T N S L K W T R I being reversed in the second half of the year after the entry into force of the Miralta financing agreement .

2023 and property, plant and equipment from I 2 F Y Y M J J S I T K) J H J R G J W the end of June 2023.

The item of Deferred tax assets goes from 923 thousand euros at the end of December 2022 to 1,237 thousand euros at the end of June 2023. This increase is motivated by the revaluation of the impairment of the R&D projects contemplated in the adjustments made due to the reformulation of the annual accounts for the 2022 financial year.

The decrease of 9% in the item of Trade debtors and other accounts receivable is notable as a result of the entry into force of specific measures to improve the

management of customer collections (lower DSO),
I 2 F Y Y M J J S I T K / Z S J

However, the heading of Commercial creditors and other accounts payable has registered an increase of 9.9% in this first half of the year, which is already

I being reversed in the second half of the year after the entry into force of the Miralta financing agreement .

Finance Bank, S.A. and Blantyre Capital Limited .

Y T I 2 F Y It is worth highlighting that despite the reduction in debt, the worse performance of Adjusted EBITDA has led to a worsening of the net financial debt coverage ratio, which goes from a level of 5.0 times at the end of the first half of 2022 to 5.8 times at the end of the first half of 2023, taking into account the pro forma Adjusted EBITDA of the last twelve months for its calculation.

Consolidated Balance Sheet

	Figures expressed in euros		
	Jun 2023	Dec 2022	% Var.
Non-current assets	31,895,634.97	32,022,310.16	(0.4)
Intangible assets	8,793,022.06	9,044,489.59	(2.8)
Property, plant and equipment	20,436,540.18	20,636,467.23	(1.0)
Long-term financial investments	1,429,091.90	1,417,923.95	0.8
Deferred tax assets	1,236,980.83	923,429.40	34.0
Current assets	25,824,151.33	28,756,929.50	(10.2)
Inventories	13,036,278.78	13,832,903.19	(5.8)
Trade and other receivables	10,833,377.45	11,907,729.61	(9.0)
Short-term financial investments	61,445.87	23,382.62	162.8
Short-term accruals and deferrals	227,219.77	472,076.15	(51.9)
Cash and cash equivalents	1,665,829.46	2,520,837.93	(33.9)
Total assets	57,719,786.30	60,779,239.66	(5.0)
Total equity	4,661,533.45	6,906,651.35	(32.5)
Non-current liabilities	16,959,316.79	18,807,861.04	(9.8)
Long-term provisions	76,904.36	82,333.66	(6.6)
Long-term financial debt	16,499,713.14	18,326,249.68	(10.0)
Deferred tax liabilities	382,699.29	399,277.70	(4.2)
Current liabilities	36,098,936.07	35,064,727.28	2.9
Short-term financial debt	19,756,561.84	20,193,595.70	(2.1)
Trade and other payables	16,338,940.13	14,871,131.58	2.9
Short-term accruals and deferrals	3,434.10	0.00	0.0
Total liabilities	57,719,786.31	60,779,239.67	(5.0)



The cash flow from operating activities generated in the first six months of fiscal year 2023 amounted to €3.3 million compared to a negative flow of €1.2 million in the same period of the previous year. In the evolution of this parameter, the following factors must be highlighted:

1. Increase in prices: the increase in generalized costs caused by inflation due to the war conflict in Ukraine, which still persists, and the energy crisis have caused an increase in the costs of raw materials and supplies in general, which has meant an increase in the Creditors item, which ended - FY 1 2

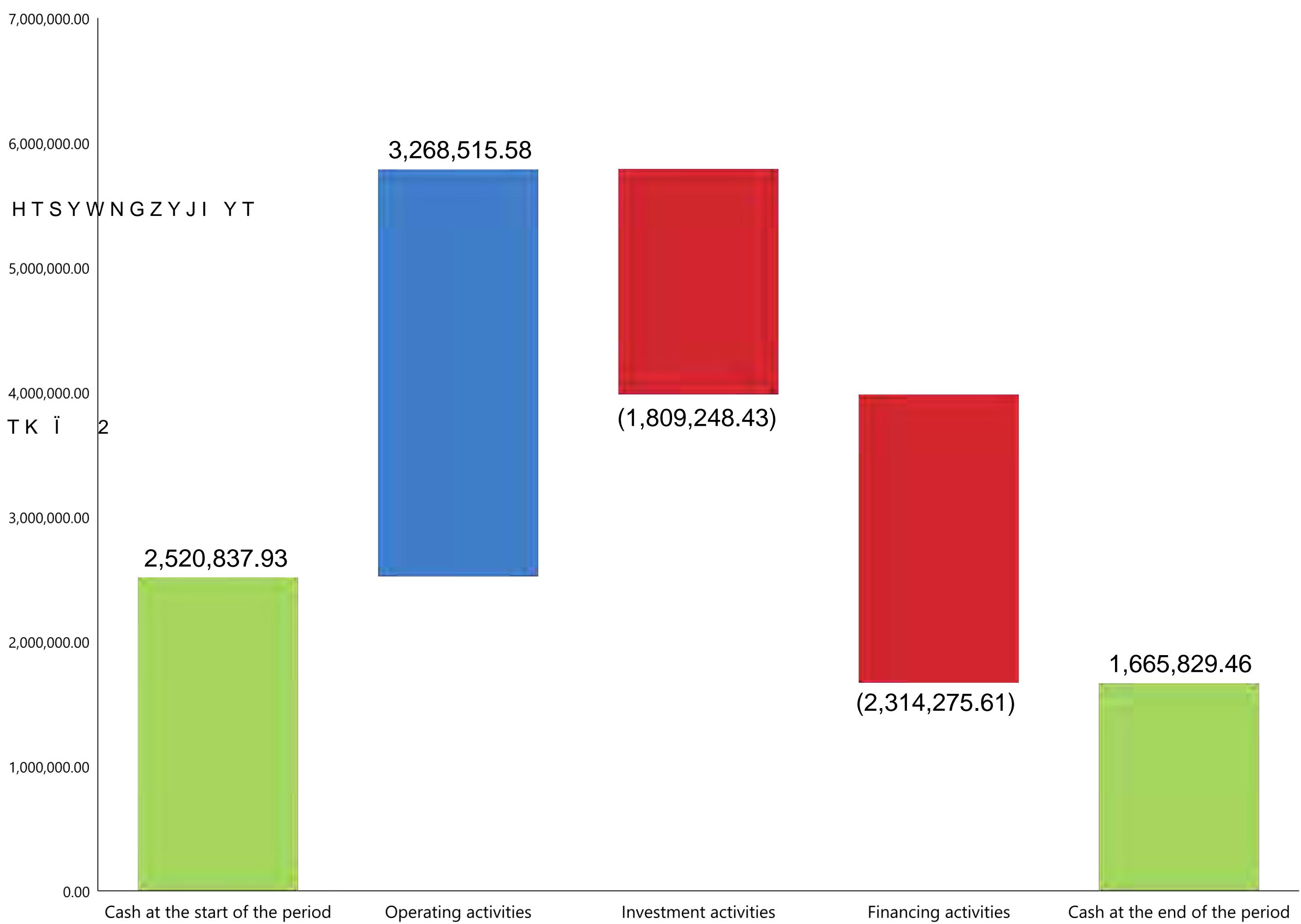
2. Reduction in customer balance: Labiana has decreased its billing mainly due to the geopolitical situation in Iran and Algeria, deferrals of orders from Chile, the prioritization of debt management in Serbia which has led to a delay in billing and deferral of human health CDMO orders due to problems beyond the company's control in the supply of the Flurazepam API. This means that the item Customer balance receivable at the end of 1H23 has decreased by 511 thousand euros compared to the end of the previous year.

Regarding cash flow from investment activities, the company continues to focus on its R&D activities to expand its own product portfolio, which has led to a disbursement of 667 thousand euros. At the same time, the adaptation and updating of manufacturing plants is the key for Labiana to continue offering quality products. This fact explains the investment in facilities during the period \TWYM 2 & Q Q TK YMNX MFX HTSYWNGZYJI YT the company closing the first half of 2023 with a negative cash flow from investment FHYN[NYNJX TK 1 2

Finally, as explained above, Labiana's priority has been to reduce its debt, which at the end of the period has meant a decrease in flows KWTR KNSFSHNSL FHYN[NYNJX TK 1 2

Consolidated Cash Flow statements January June 2023

Figures expressed in euros



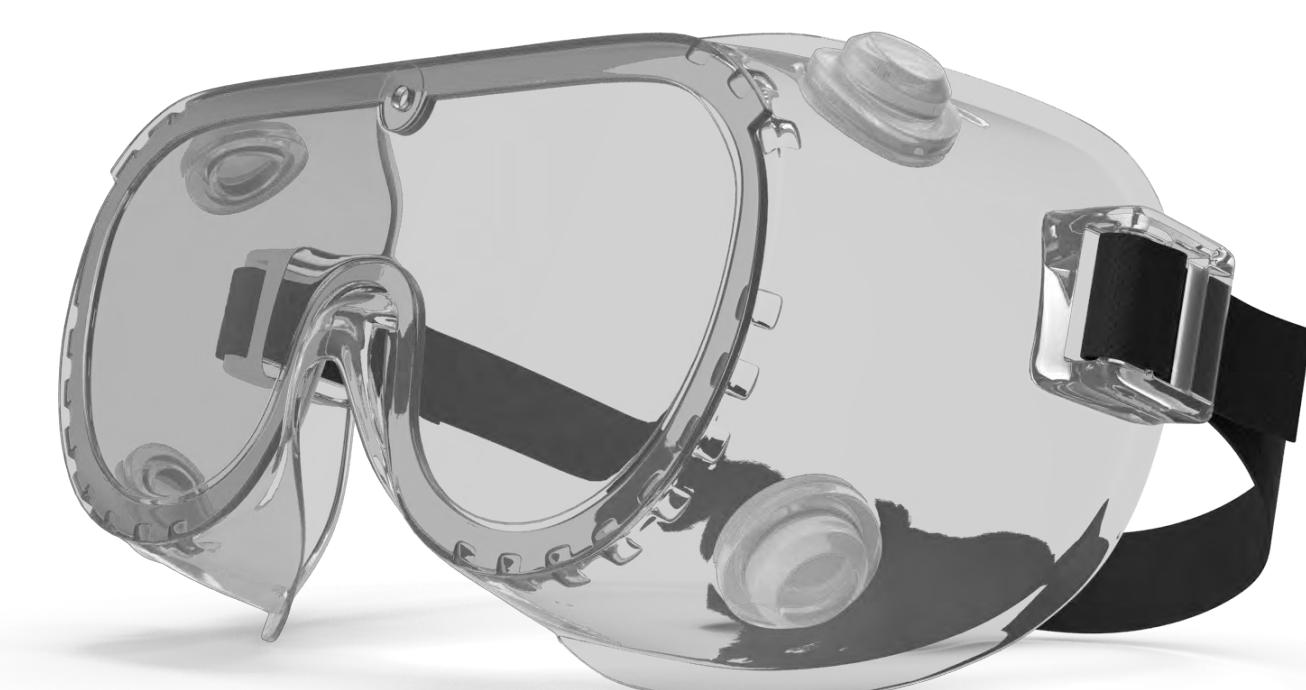


Cash Flows from Operating Activities	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Consolidated profit before tax	(2,432,277.64)	(1,238,598.11)	96.4
Adjustments to consolidated result	3,473,250.26	2,809,855.96	23.6
Depreciation of fixed assets	2,692,084.37	2,408,548.19	11.8
Valuation adjustments for impairment	(402,821.63)	(147,023.22)	174.0
Capital grants taken to income	(5,429.32)	(55,062.00)	(90.1)
Gains/losses from disposals of fixed assets	8,447.26	0.00	0.0
Financial income	(5,325.89)	(436,124.56)	(98.8)
Financial expenses	1,303,298.00	1,039,517.55	25.4
Other income and expenses	(117,002.53)	0.00	0.0
Changes in working capital	2,063,536.72	(1,992,866.72)	c.s.
Inventories	801,693.09	(2,414,768.86)	c.s.
Debtors and other receivables	(511,077.62)	(4,163,960.47)	(87.7)
Other current assets	244,856.38	(414,700.58)	c.s.
Creditors and other accounts payable	1,524,630.77	4,971,434.10	(69.3)
Other current liabilities	3,434.10	29,129.09	(88.2)
Other consolidated cash flows from operating activities	164,006.24	(819,106.89)	c.s.
Interest payments	(1,303,298.00)	(1,039,517.55)	25.4
Interest receipts	5,325.89	436,124.56	(98.8)
Income tax payments (receipts)	1,461,978.36	(199,217.84)	c.s.
Other payments (receipts)	0.00	(16,496.06)	(100.0)
Total Cash Flows from Operating Activities	3,268,515.58	(1,240,715.76)	c.s.

Cash Flows from Investing Activities	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Payments for investments	(1,839,815.31)	(2,403,682.84)	(23.5)
Intangible assets	(666,689.24)	(872,557.25)	(23.0)
Property, plant and equipment	(1,133,910.87)	(1,044,625.59)	8.8
Other financial assets	(39,215.20)	(486,500.00)	(91.9)
Proceeds from divestments	30,566.88	3,512,584.66	(99.1)
Intangible assets	10,411.07	0.00	0.0
Property, plant and equipment	20,155.81	0.00	0.0
Other financial assets	0.00	3,512,584.66	(100.0)
Total cash flows from investing activities	(1,809,248.43)	1,108,901.82	c.s.

Cash flows from financing activities	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Proceeds and payments for equity instruments	(40,689.22)	4,866,895.00	c.s.
Issue of equity instruments	0.00	5,166,895.00	(100.0)
Acquisition of treasury stocks	(40,689.22)	(300,000.00)	(86.4)
Proceeds and payments for financial liability instruments	(2,273,586.39)	(1,982,954.44)	14.7
Issuance of bank borrowings	760,839.01	0.00	0.0
Issuance of other debt with Group companies	0.00	1,500,000.00	(100.0)
Repayment and amortisation of bank debt	(1,420,152.86)	(550,900.34)	157.8
Repayment and redemption of other debts	(1,614,272.54)	(2,932,054.10)	(44.9)
Total cash flows from financing activities	(2,314,275.61)	2,883,940.56	c.s.
Net increase/decrease in cash or cash equivalents	(855,008.46)	2,752,126.62	c.s.
Cash or cash equivalents at the beginning of the year	2,520,837.93	3,283,159.26	(23.2)
Cash or cash equivalents at the end of the year	1,665,829.46	6,035,285.88	(72.4)

Free Cash Flow calculation	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
EBITDA	1,090,720.31	2,335,842.50	(53.1)
Capex for the period	(1,809,248.43)	1,108,901.82	c.s.
Investment in working capital	2,063,536.72	(1,992,866.72)	c.s.
Net financial interest payment	(1,297,972.17)	(603,392.99)	111.7
Corporate income tax payment	0.00	(199,217.84)	(100.0)
Free cash flow	47,036.49	649,266.77	(92.8)





Distribution of revenues by business segments

	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Turnover	28,460,607.25	29,061,188.00	(2.1)
Animal Health	13,861,257.04	14,685,750.00	(5.6)
CDMO	8,902,807.00	8,898,690.00	0.0
Own Vademe	4,958,450.04	5,787,060.00	(14.3)
Human Health	14,599,350.21	14,375,438.00	1.6
CDMO	9,148,567.53	9,570,536.00	(4.4)
Own Vademe	5,450,782.68	4,804,902.00	13.4

% Distribution of revenues by business segments

	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	Var. p.p.
Turnover	100.0	100.0	0.0
Animal Health	48.7	50.5	(1.8)
CDMO	31.3	30.6	0.7
Own Vademe	17.4	19.9	(2.5)
Human Health	51.3	49.5	1.8
CDMO	32.1	32.9	(0.8)
Own Vademe	19.2	16.5	2.6



4.1 Animal

Health's total turnover (31.28% being which corresponds to CDMO and 17.42% which corresponds to own product) and a drop of 5.6% compared to the same period of the previous year.

From an operational point of view, currently the animal health division (Labiana Life Science, Zavod Subotica and Zoleant), has 660 registrations in force with a presence in more than 62 countries. In the first period of the year, 37 new registrations have been approved and another 104 are in process, of which 31 are expected to be successfully closed in the remainder of the year.

Own Product: In the case of own product, the first half of 2023 closed with a decrease in sales of 14.3% compared to the same period of the previous year. In this case, the three main explanatory factors of this evolution are:

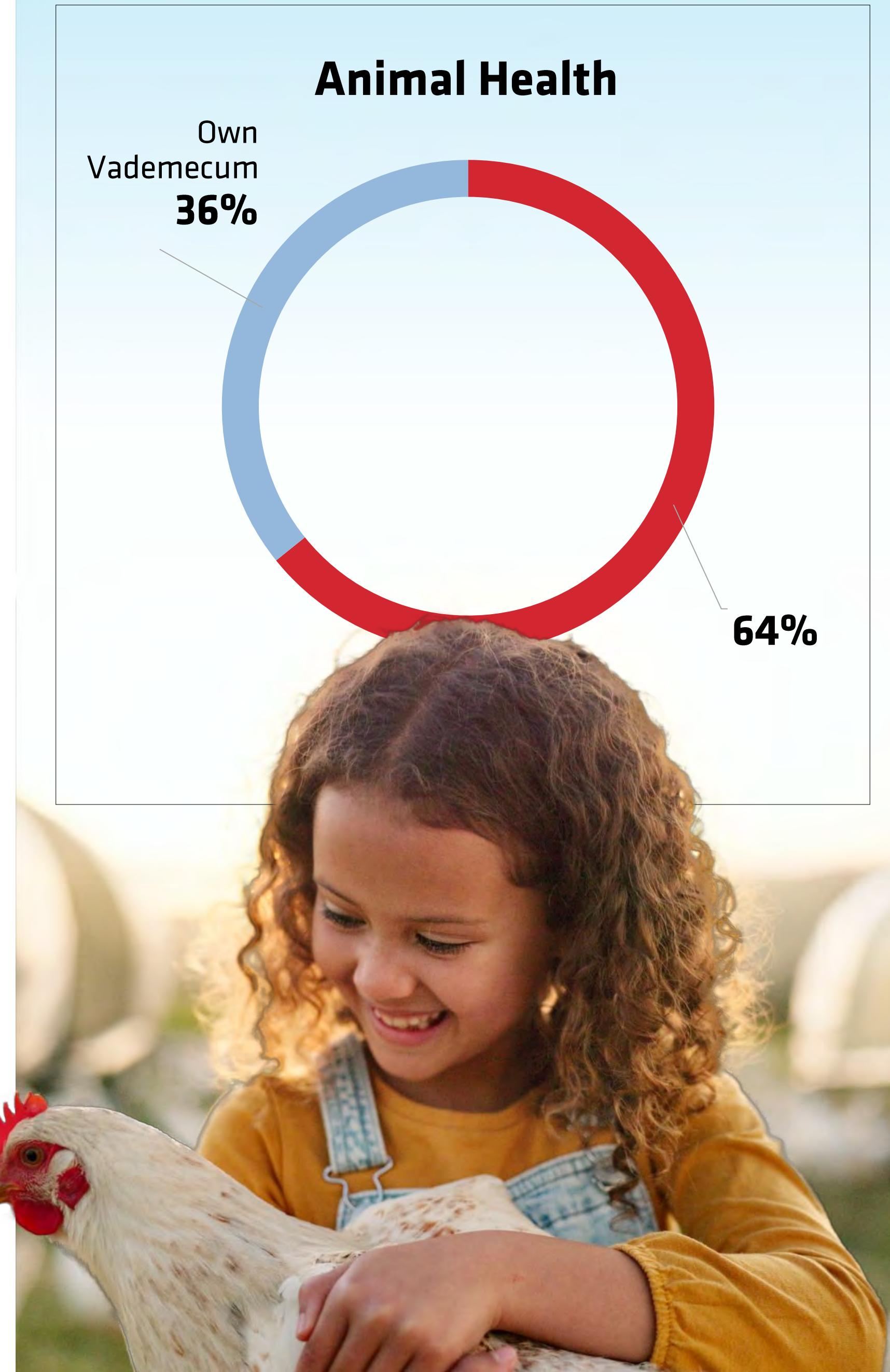
1. The consequences of the impact of the political situation in Algeria and Iran that has paralyzed the company's commercial activity in both countries.
2. The decrease in billing in Chile due to a temporary bureaucratic problem at the distributor that has already been resolved in the second semester, restoring supply to this destination, although it has caused a transfer of its orders from the first to the second semester.
3. In Serbia, debt management has been prioritized given the lower inflow of capital that has led to lower turnover.

However, although this first half of 2023 shows lower turnover from the Animal Health division, it is important to keep in mind that:

1. Although the entry into force of the new Regulation on veterinary medicines during the previous year was one of the issues that affected the billing for said period, the company estimates that, once this Regulation has been definitively assimilated by animal health professionals, is having a positive effect for Labiana since this new Regulation promotes individualized and specific medication for each ailment and animal and Labiana has the largest injectable factory in Spain and one of the main ones in Europe. Not in vain, in a market situation like the current one, in which the livestock census has decreased and costs have increased, and with its own vademecum in which the top 10 products in turnover are injectable, the company has grown by 12 % in the livestock segment in Spain.
2. The market for its own product in Europe is consolidated. Due to proximity, political stability and market prices, Labiana is betting on the European markets in its own vademecum, as indicated by the company's high regulatory activity in this geographical

area in which in this first half it has already approved 22 new market authorizations in the European territory (62% of the total MAs that have been approved in the animal health division in 1H23), 24 new MAs have been presented (representing 57.1% of the total new MAs presented) and another 18 are in process. It is expected that at the end of the year the company will be able to add another 9 new ones to the total number of active market authorizations it has in the European territory.

CDMO: In the case of CDMO, the animal health division has managed to maintain its sales level compared to the first half of the previous year. In this period, the entry of 11 new CDMO projects stands out, some of which have already started production and others have already begun their transfer phase.



4.2 Human

During H1 2023, the turnover of the Human Health division has increased by 1.6%, going from €14.37M in H1 2022 to €14.60M in H1 2023.

Own Product: Labiana grows 13.4% compared to the same period of the previous year.

As far as Europe is concerned, there has been a slight deferral of production from the first to the second semester, which entails a reduction in turnover of 2.1%. However, in this period a new agreement has also been closed in Germany, a territory in which the company already has 2 active MAs, gaining with one of these MAs the tender for two years and, additionally, a new distributor has been incorporated in France, thus capturing a greater market share in this country.

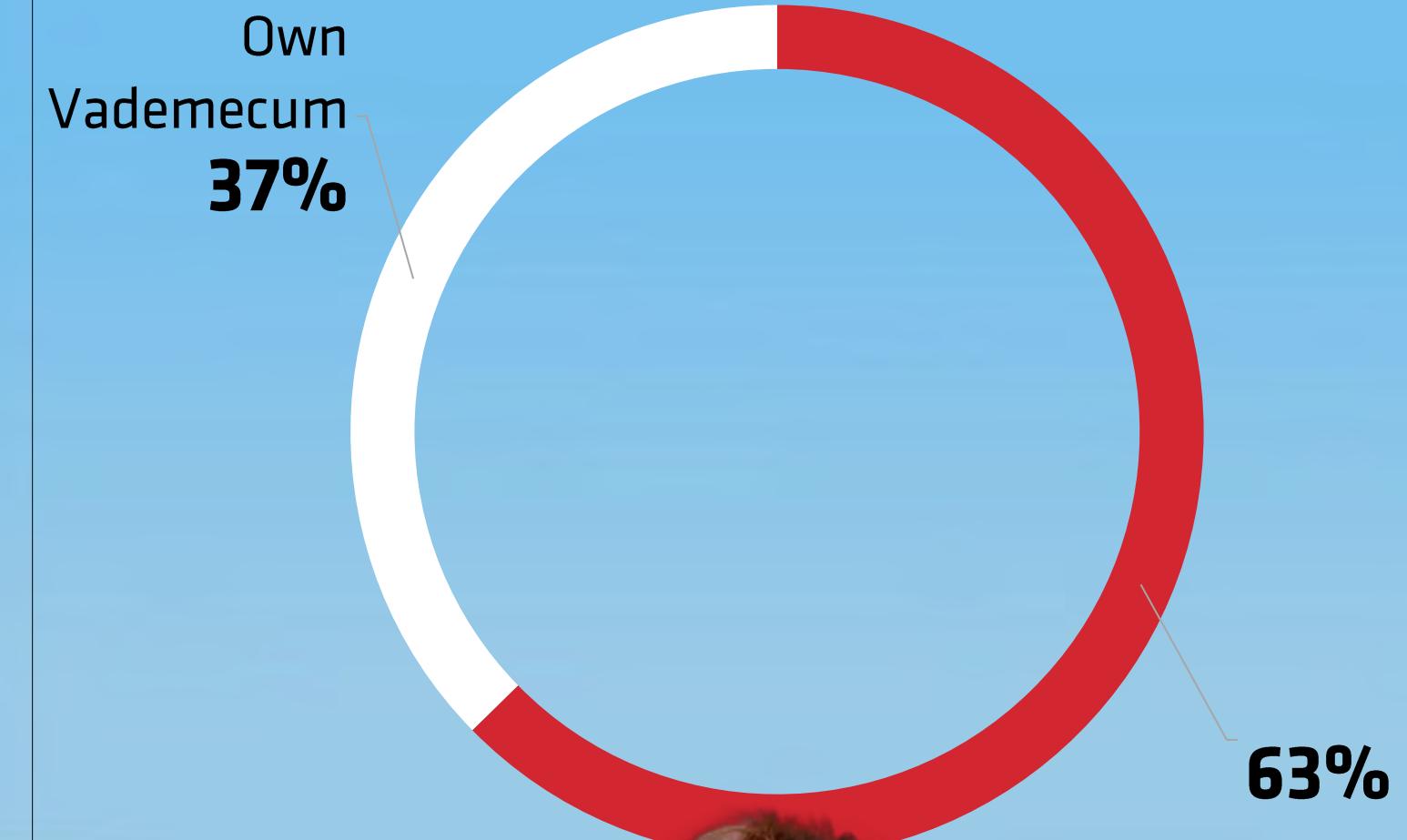
It is also important to highlight the growth trend of Fosfomycin globally in important markets such as Canada where Labiana has been present for several years. It must be taken into account that, although in the first period of the year in Canada there has been a deferral of orders from the first to the second semester that has been reflected in a reduction in the billing of the first semester in the North American region, at the close of this report, normal operations have already been restored with an increase over the total sales of the previous year corresponding to that country, which the company values very positively in terms of sales evolution.

Within the North American area, in the case of the US, the transfer of the patent by Labiana maintains its leadership position in the market as the best-selling generic. Both the price and the number of units remain stable since the previous year.

Regarding evolution in new territories, such as LATAM, Fosfomycin Trometamol was introduced last year. If we compare both periods, we can see that, in absolute value, the amount of sales in this region decreases comparing 1H22 to 1H23. It is important to explain that 1H22 billing comes from 80% of transfer services and pilot lots necessary during any development process in a new client or destination and that only 20% of 1H22 billing came from direct sales. of product. In the first half of 2023, 100% of the turnover already comes from direct product sales, which represents an increase of 268% compared to the income for this concept in 1H22 and an indication that the activity in LATAM in 2023 already comes purely of the manufacturing of the final product. It should also be noted that in 2023 there has also been an increase in the number of clients compared to the same period of the previous year.

Finally, in the case of Spain, it is worth highlighting the contract that has been closed with Cinfa for the distribution with its own brand of 1FGNFSFcX Fosfomycin in the national market through its important network of pharmacies, which has led to an increase of the billing of 14.5% in this first period of the year compared to the same period of the previous year.

Human Health



4.3 Geographic markets

Distribution of revenues by geographic markets

	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	% Var.
Turnover	28,460,607.25	29,061,187.57	(2.1)
Spain	7,176,895.59	6,951,578.89	3.2
EU ex-Spain	16,605,355.31	16,954,989.57	(2.1)
North America	1,822,072.11	1,463,322.21	24.5
LATAM	375,223.98	180,009.10	108.4
Rest of the world	2,481,060.26	3,511,287.80	(29.3)

% Distribution of revenues by geographic markets

	Figures expressed in euros		
	Jan-Jun 2023	Jan-Jun 2022	Var. p.p.
Turnover	100.0	100.0	0.0
Spain	25.2	23.9	1.3
EU ex-Spain	58.3	58.3	0.0
North America	6.4	5.0	1.4
LATAM	1.3	0.6	0.7
Rest of the world	8.7	12.1	(3.4)

In the case of Spain, there has been a significant growth of

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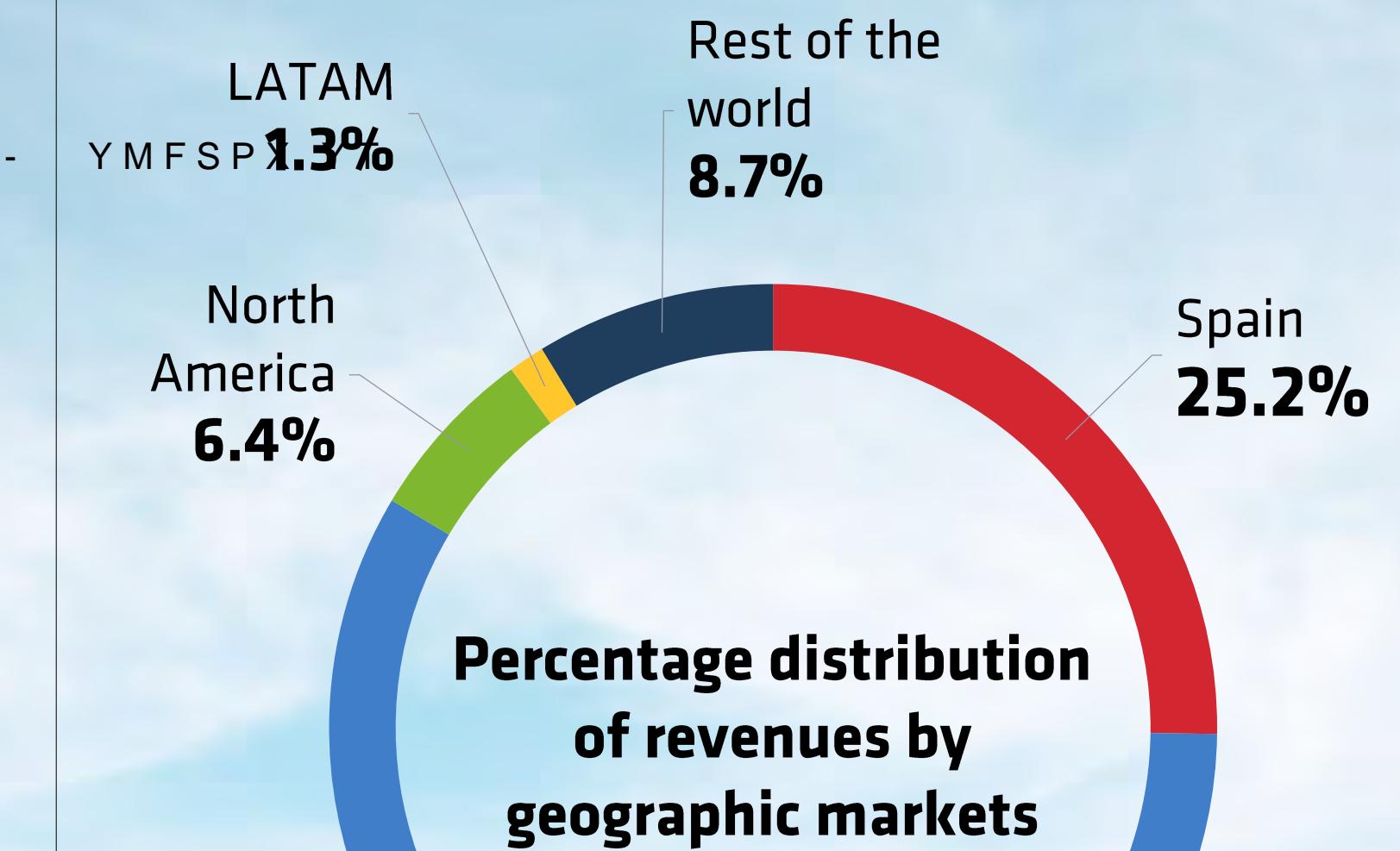
a higher turnover of own products, both in the animal health division and in human.

In Europe, billing remains practically stable with a slight decrease of 2.1% compared to 1H22, which is mainly due to the deferral of production from the first to the second half of the Human Health CDMO division as a result of the delay in supply of the Flurazepam API outside the company, which at the closing of this report has already been restored.

Regarding North America as a whole, there is an increase of 24.5% motivated by the growth of Animal Health in this geographical area, despite the fact that in Human Health there was a deferral of orders from the first to the second semester.

In LATAM as a whole there is a growth of 108.4% despite the fact that in Chile in the Animal Health division the first semester began with a decrease in billing in this country due to an update of health records at the request of the health authorities that have meant a deferral of orders from the first to the second semester.

In the rest of the world there is lower turnover with a decrease of 29.3% mainly motivated by the political situation in Iran and Algeria that has paralyzed the company's commercial activity in both countries and by the decrease in sales of Zavod already mentioned that they mainly affect this territory.



**Percentage distribution
of revenues by
geographic markets**

5 Compliance with the business plan

The company has decided not to present forecasts for fiscal year 2023 given the uncertainty generated by a complex global macroeconomic and geopolitical environment.

Labiana Health, in its objective of positioning itself as a reference group in the human health and animal health markets, is in the process of reformulating the strategic priorities published on the occasion of its incorporation into BME Growth in June 2022, the review of which may give rise to a modification, replacement or reinforcement of these, or even the incorporation of new strategic developments given the business opportunities that are being identified. The completion of this process may involve an update of the equity story, both in terms of the description of the business model, as well as the new business plan and its financing, as well as the preparation of new financial projections, which, when the time comes, would be communicated to the Market together with their respective hypotheses, prior approval of the Board of Directors.



The company maintains its commitments in terms of sustainability, environment and governance.

Below are some of the most notable aspects during this first semester of activity:

1. Certification in the ISO 14001:2015 and ISO 45001:2018 standards at the Labiana Life plant in September, which accredit the environmental management and management of occupational health and safety systems. Currently, work continues to obtain these certifications at the Labiana Pharmaceuticals plant .
2. Regarding the carbon footprint, an indicator that measures the impact on global warming, during 2023, Labiana has hired the services of an engineering company to carry out the corresponding energy audit, as well as to calculate the carbon footprint of its facilities in Spain. During the first semester, both the energy audit and the carbon footprint measurement corresponding to the activity for fiscal year 2022 were carried out. In this way, Labiana now has a more accurate tool than the one it had been using until now (MITECO) that allows you to learn more about how to manage and improve your carbon footprint, as well as to make decisions about measures that help achieve a progressive reduction of it, reducing the impact of your activity.
3. Within the Electrical Consumption Reduction Plan, a new study of outdoor lighting has been initiated to reduce light pollution, both through the use of high-efficiency lamps and by controlling the areas to be illuminated by adapting the lighting to real needs. of each area.
4. The implementation of the new preventive/corrective system program for the maintenance department has

been completed, which has made it possible to eliminate 100% of the paper used for this task by replacing it with a computerized system through mobile devices.

5. During the first half of 2023, the amount of waste generated, compared to the same period in 2022, has decreased by 8%.
6. Labiana continues to support young people and groups at risk of social exclusion through its #Labianalnorpora program:

- ‡ Giving opportunities to young people by helping them in their first job and offering continued and paid training in our company. Maintaining an average of 16 interns on staff.
- ‡ Hiring and betting on people at risk of social exclusion such as those over 45 years of age. In 2023, 5 men and 2 women who are in this situation have joined.
- ‡ Promoting the incorporation of people from the area, especially in the Corbera plant where access is more difficult, complying with our environmental commitment, betting on the conciliation of our workers and their well-being and compatibility with work and their free time . In this first semester, 4 new workers from the area have joined.

7. Improvement plan, conflict detection and approach to HR department workers. During 2023, this project has been prioritized and strengthened by conducting daily interviews with staff with the aim of being able to

influence their well-being in the company and, above all, detect possible conflicts to always offer the best solution. During these first months of 2023, several campaigns have been developed to raise awareness about the environment and social issues of great importance, in addition to offering activities to promote teamwork and a good environment.

8. We continue to focus on stability and quality of work and proof of this is that the percentage of staff with permanent contracts has increased by 96% and continues to be 100% full-time. As of June 30, 2023, Labiana has a total of 418 employees, of which 56% are women and the majority are between 31 and 50 years old.
9. In this first period of the year, specific training on equality, sexual and gender-based harassment and good leadership has been provided to all the middle managers of Labiana Life and Pharma .
10. Igualia group, an entity specialized in equality and workplace harassment solutions for companies, has managed to provide training for the entire staff on sexual violence awareness that will be given during the month of October and November of the current exercise.
11. The company continues to maintain conciliation measures, flexible hours, and the possibility of remote work one day a week. During the first semester, the teleworking contract has been implemented for all those positions that allow the full development of their functions remotely. This makes it easier to modify schedules to help reconcile the personal lives of the company's workers.

12. During this period of 2023, there have been several information campaigns that the company has carried out to raise awareness about different aspects related to sustainability, the environment and safety and hygiene at work:

- ‡ World Day for Safety at Work
- ‡ International Mother Earth Day
- ‡ World Environment Day
- ‡ Tips for a Healthy Summer
- ‡ World Recycling Day
- ‡ World Water Day
- ‡ International Day of Biological Diversity

Risk management

The activities carried out by the Group are exposed to different types of financial risks, mainly credit and liquidity risks.

1. Credit Risk: the Group's credit risk is mainly attributable to its commercial debts. The amounts are reflected in the balance sheet net of provisions for bad debts, estimated by Group Management based on the experience of previous years and its assessment of the current economic environment.

The Group has a significant concentration of credit risk given that it basically works with four large multinationals in the sector. However, they are fully solvent companies with which they have been working for a long time, therefore, the credit risk is highly diluted.

2. Liquidity Risk: in recent years, the investee companies of the Group of which the company is the parent had had great difficulties in accessing financing sources due to their bankruptcy history, having to resort to internally generated resources, contributions of partners and loans obtained from public organizations to finance their operations. However, in recent years, the aforementioned companies have managed to obtain bank financing lines in the form of credit accounts and discount lines, which have allowed them to have greater financial capacity.

Company has reached a financing agreement with the financial investment entity, Miralta Finance Bank S.A., the current treasury situation of the Group is delicate, which is why it is currently in talks with its lenders to obtain new schedules and conditions for refinancing your debt; and on the other hand, additionally, it is in negotiations with several investment entities to obtain new financing formulas that allow the Group to meet its present and future payment obligations, its investment needs and to continue with the normal

development of the business. activity.

3. Exchange Rate Risk: the Group operates internationally and, therefore, is exposed to exchange rate risk due to currency operations, especially the dollar. Foreign exchange risk arises from future business transactions, assets and liabilities recognized in businesses. The Group does not use any type of coverage as it considers that there is no high risk given the average collection period of the clients with whom it operates in currency.

4. Interest Rate Risk: since 2015, as detailed above, the Group has financial debt, both from banks and from third parties, the financial cost of which is closely linked to the evolution of market interest rates.

The rise in the Euribor in recent months has created an increase in interest. The company is monitoring this situation, but at the moment, it is not considering carrying out any type of financial coverage to cover the risk of a significant increase in these rates.





January 20

Authorization of Ataxxa to reduce the risk of Leishmania infection .

ATAXXA is a veterinary medicine that is administered in the form of a pipette, it prevents infestations by mites and insects and reduces the risk of Leishmania infection . infantum through transmission by sandflies (*Phlebotomus perniciosus*). In the second half of 2022, it has received authorization to reduce the risk of Leishmania infection .

February 22

Change of Registered Advisor .

The company communicated the agreement with NORGESTION, S.A. for the resolution of the Registered Advisor contract and informed of the appointment of VGM Advisory Partners, SLU as new Registered Advisor.

March 6-10

Congreso Internacional de Ovino, Sevilla. Asistencia al Congreso Internacional de Ovino que se celebra cada dos años en una ciudad diferente del mundo.

March 15-17

PROPET, Madrid.

Participation with its own stand at PROPET, the largest fair in the pet sector in Spain, in which a new product portfolio was presented, among which is Labiatonic, a vitamin complex for pets.



March 28-31

Figan, Zaragoza.

Attendance at Figan, anational/Spanish livestock fair held every two years in Zaragoza.

March

Appointment of M^a Jesús Crespo, director of R&D and Regulatory Affairs of Labiana Life, as president of the Business Association for Health, Nutrition and Well-being (ADIPREM).



April 24

Signing of Agreement of Intent.

Labiana announced the signing of an agreement of intent with Miralta Finance Bank, S.A. and Blantyre Capital Limited to provide financing to the company for a total amount T K ₪ 2



April 24

Signing of the Transparency Agreement in Animal Experimentation.

Labiana has joined the Transparency Agreement on Animal Experimentation promoted by the Confederation of Scientific Societies of Spain (COSCE) with the collaboration of the European Association for Animal Research (EARA) and launched on September 20, 2016. It is a document promoted by COSCE with the aim of establishing communication channels between the scientific community and society about when, how and why animals are used in research and the benefits derived from this practice.

April 26

Appointment of new Secretary of the Board of Directors.

The appointment of Mr. Santiago Tomás Pujo as the new Secretary of the Board of Directors was announced.

May 2

Suspension of trading in the company's shares.

Spanish Stock Exchanges and Markets (BME) announced the suspension of trading in Labiana shares after the company reported that it would not be able to submit the complete audited annual financial information for the year 2022 within the deadline established by the regulations due to a delay in the audit work by its auditor, BDO.

June 29

Publication of audited individual and consolidated annual accounts without qualifications .

The Company reported that the process of obtaining the audit of the individual and consolidated annual accounts for fiscal year 2022 ended without reservations, publishing the Audit Report of Consolidated Annual Accounts issued by an independent auditor of Labiana Health, S.A. and Subsidiary Companies, and the Consolidated Non-Financial Information Statements.



July 3

The suspension of trading in the shares of Labiana Health, S.A. is withdrawn. After verification of the information disseminated by Labiana Health, S.A. through which it made public the annual financial statements corresponding to the year 2022 along with the corresponding audit report, BME Growth proceeded to withdrew the suspension of the trading of the Company's shares.

August 8

Obtaining certification to manufacture products intended for clinical trials (MEI or IMP). This authorization enables Labiana to develop and manufacture medicines regardless of their development phase, from the preclinical and clinical phases to marketing.

August 21

Signs financing agreement with MiraltaFinanceBank , S.A. andBlantyre Capital Limited .

On August 21, 2023, the company informed the Market of the signing of the financing contract with Miralta Finance Bank, S.A. andBlantyre Capital that will reinforce Labiana's growth and business plan.

September 8

Implementation of ISO 14001:2015 and ISO 45001:2028 standards in Labiana Life. September 2023, the certification that accredits the environmental management system and the occupational health and safety systems management system of the Labiana Life plant was achieved.

October 4

Celebration of General Meeting of Shareholders. The company held its General Meeting of Shareholders for the examination and approval of the individual and consolidated annual accounts, their corresponding individual and consolidated management reports, examination and approval of the Consolidated Non-Financial Information Statement, examination and approval of the proposal for application of the result of the financial year (all at the end of December 31, 2022), approval of the corporate management and actions of the Board of Directors during the financial year closed on December 31, 2022 and appointment of a new auditor of the Company's accounts to the years 2023, 2024 and 2025.

October 17

Share repurchase plan. Communication to the BME Growth market of the approval agreement by the company's Board of Directors held on September 25, 2023 of a Share Repurchase Program (the Repurchase Program g pursuant to the authorization contained in the sixth agreement of the General Meeting of Shareholders held in a session on March 4, 2022, for the derivative acquisition of the company's own shares.

October 24

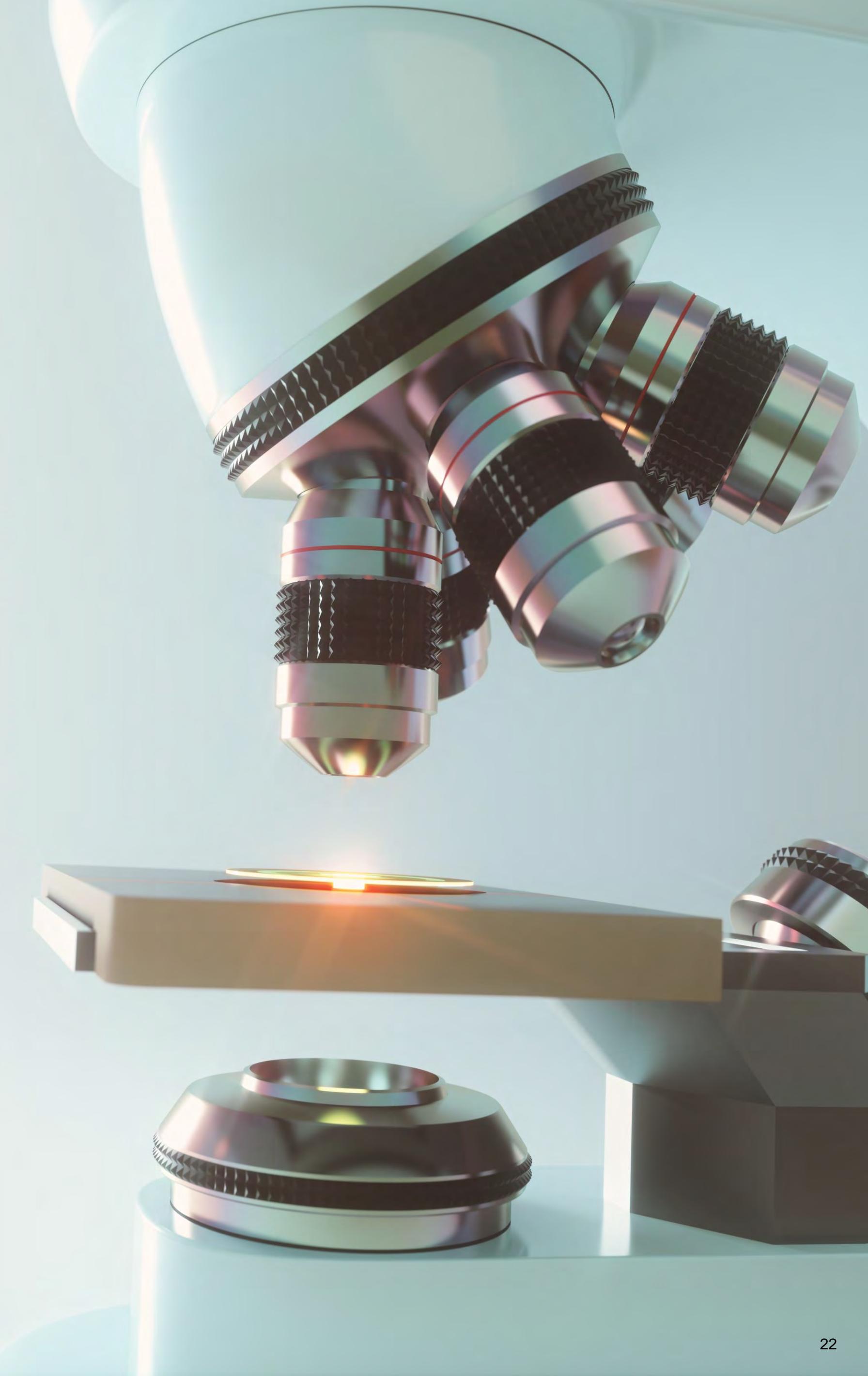
New authorization . Market authorization has been granted for Spain and Croatia for Labixxin100 mg/ml, tulathromycin injection solution as active substance for cattle, pigs and sheep (Spain as RMS).Labixxin is a type D antibiotic that the EMA recommends using as a first-line treatment, whenever possible, to avoid bacterial resistance.

October 24-26

Participation in CPHi. For yet another edition, Labiana has participated in CPHi, the most important annual fair for the pharmaceutical industry, which on this occasion was held in Barcelona, which has allowed the company to take advantage of the opportunity to attend, both at the stand and in the plant, the visits of clients who attended the event.

October 30

Appointment of new General Director of Labiana Health. Among the measures adopted to improve the management and optimization of resources and that will allow the company to strengthen executive business management, Ms. Sandra Villagrasa has been appointed, General Director of Labiana Health, reporting directly to the Board and the presidency and with powers in the direction and management of the different animal health and veterinary divisions . These functions are in addition to those she currently performs as General Director of Labiana Pharmaceuticals.



9 R&D activity and registrations

R&D and registration activity continues as normal. Regarding the work of Registries, the following tables reflect the activity in authorizations and markets during the first half of 2023 in each of the divisions.

HUMAN HEALTH	Active MAs	MAs in progress	Approved 2023	Presented 2023	Approvable 2023	Planned Presentation 2023
1. Spain	4	0	0	0	0	0
2. Europe ex/Spain	25	0	1	0	0	1
3. USA	1	0	0	0	0	0
4. LATAM	16	2	0	0	2	0
5. Rest of the world	51	23	6	3	11	0
TOTAL	97	25	7	3	13	1

ANIMAL HEALTH	Active MAs	MAs in progress	Approved 2023	Presented 2023	Approvable 2023	Planned Presentation 2023
1. Spain	31	1	0	0	1	0
2. Europe ex/Spain ¹	117	18	22	24	9	0
3. USA	0	0	0	0	0	0
4. LATAM	72	8	0	2	3	4
5. Rest of the world	440	77	15	18	18	9
TOTAL	660	104	37	44	31	13

1. Includes UK and other non-EU countries.

10 Foreseeable developments

The company is in the process of reviewing its Strategic Plan, taking into account the changes registered in the last year in the global macroeconomic and geopolitical environment, such as the significant growth in inflation rates, component supply problems that have affected the normal functioning of operations, or also the rise in interest rates that conditions capital management and the allocation of resources.

Likewise, the reformulation of the 2022 annual accounts adds another determining factor when establishing Labiana's strategic priorities that may involve, for example, the review of operations in Serbia and Turkey, as well as giving new impetus to those committed to new business opportunities that affect both developing product segments, for example the pet business or medical cannabis, and geographic markets, for example the Nordic countries in Europe.

This review of the company's Strategic Plan could give rise to new forecasts that, if necessary, would be communicated to the market along with their respective hypotheses, prior approval by the Board of Directors. In this sense, the company has not published forecasts for the 2023 financial year.



11 Acquisition disposal of treasury shares

As of June 30, 2023, the Parent Company holds 100,677 treasury shares for an amount of 302,031 euros at an average market price of 3 euros per share.

12 Consolidation perimeter

The Parent Company owns, directly or indirectly, shares in various national companies and holds, directly and indirectly, control over them. As indicated in Note 2 of the Annual Accounts Report, the Parent Company already held the shares of the subsidiaries in previous years. However, since it was domiciled outside of Spain, it was not required to prepare consolidated annual accounts. Therefore, as of January 1, 2018, the first consolidation of the Group companies was carried out. For accounting purposes, this date coincides with the moment in which a partial division and merger was carried out between two of the dependent companies described in the subsequent section.

The detail of the Subsidiaries included in the consolidation scope in the period January-June 2023 by the global integration method is as follows:

	% of Direct Participation	% of Indirect Participation	Consolidation Method Applied
Labiana Life Sciences, S.A.U.	100	-	Global integration
Labiana Pharmaceuticals, S.L.U.	100	-	Global integration
Veterinarski zavod d.o.o. Subotica	-	100	Global integration
Labiana México, S.A de C.V.	-	95	Global integration
Zoleant ILAC	-	51	Global integration
Ecuador-Labiana, S.A.	-	99	Global integration
L.O. Vaccines, S.L.	-	100	Global integration

The purpose of the investee companies that are part of the consolidation scope as of June 30, 2023, is the following:

f Labiana Life Sciences, S.A.U.

Its main activity consists of the manufacture and marketing of its own veterinary products, the provision of manufacturing services for veterinary pharmaceutical products for third parties, the provision of services aimed at the renewal of product registrations, the creation and updating of dossiers and advice on procedures with health authorities for own and third-party products, the development of new veterinary pharmaceutical products, and reformulations of existing products, as well as any other activity related to the aforementioned corporate purpose. His current address is in Madrid, Calle Serrano, number 93.

f Labiana Pharmaceuticals , S.L.U.

Its main activity consists of the provision of manufacturing services for pharmaceutical and veterinary products for third parties, the provision of services aimed at the renewal of product registrations, the creation and updating of dossiers and advice on procedures with the health authorities for third parties and their own, the development of new human pharmaceutical products, and reformulations of existing products, as well as any other activity related to the aforementioned corporate purpose. Its industrial facilities are located in Corbera de Llobregat (Barcelona).

f Veterinarski zavod a.d., Subotica

Its main activity consists of the manufacturing, research and development, marketing, storage and packaging of pharmaceutical and veterinary biological products. On December 8, 2021, took place the merger by absorption of Labiana South East Europe d.o.o. Beograd-Vracar and Veterinarski zavod a.d., Subotica being the absorbing company, Labiana South East Europe d.o.o. Beograd-Vracar. However, it has changed its corporate name to Veterinarski zavod d.o.o. Subotica.

f Labiana de Mexico , S.A. de C.V.

Its main activity consists of the marketing of pharmacological products and the marketing of veterinary instruments. His current address is in the city of Tejería (Veracruz, Mexico).

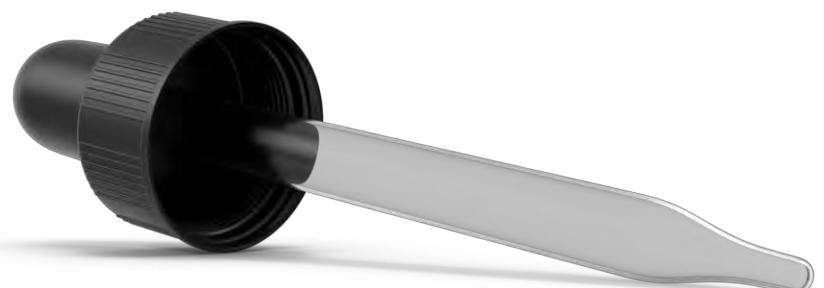
f Zoleant ILAC

Its main activity is the manufacture, research and development, marketing, storage and packaging of animal pharmaceuticals. Its current registered office is in the Republic of Turkey, being its corporate purpose.

f L.O. Vaccines, S.L.

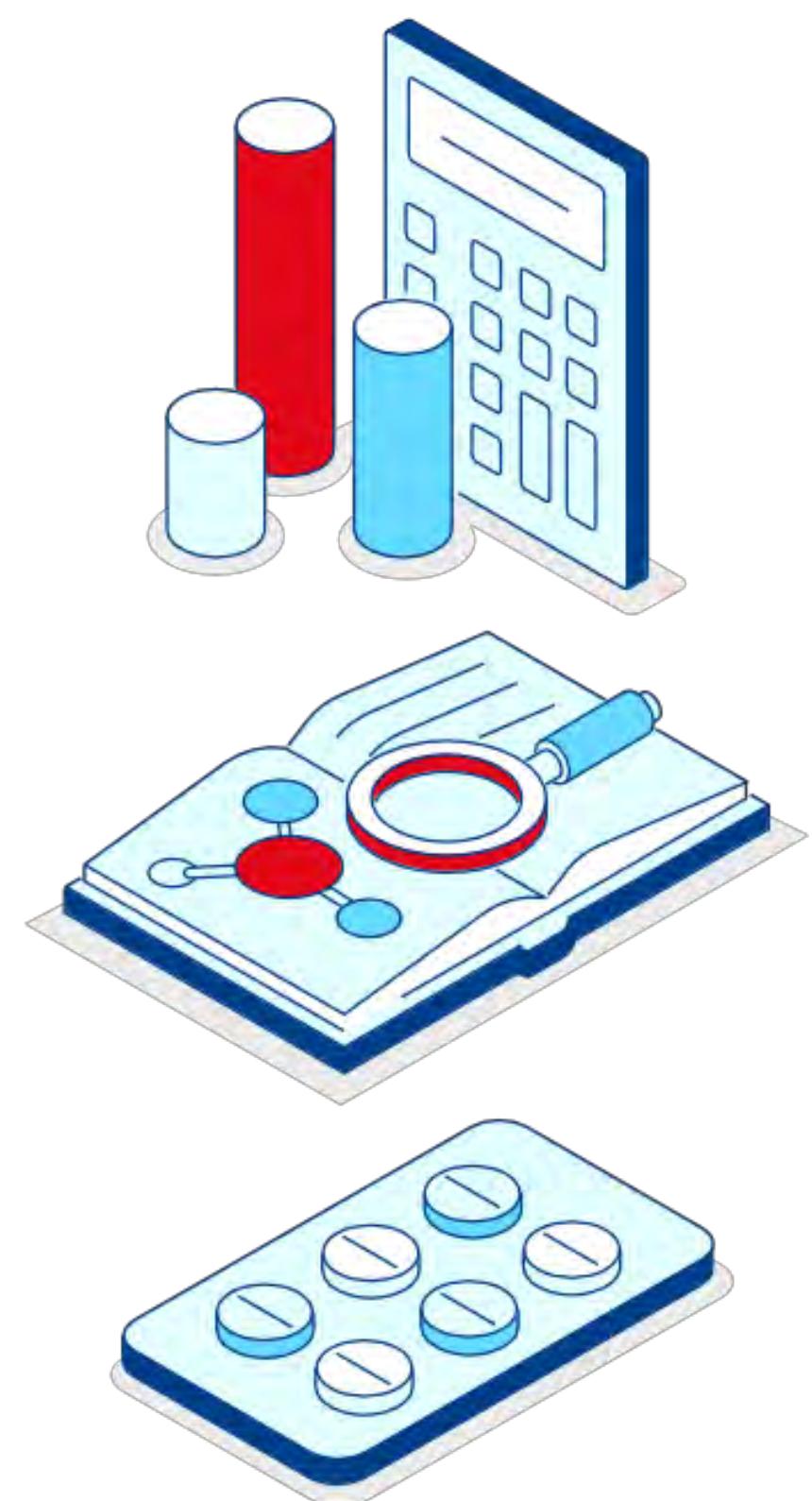
This company was created to carry out the Ovejero operation but, as the acquisition did not take place, it has no had any activity.

The financial year of the Parent Company and Subsidiaries begins on January 1 and ends on December 31 of each year. The latest Annual Accounts prepared correspond to those of the financial year ending on December 31, 2022.





Health's share during the first nine months of 2023 registered a strong adjustment in the price as a consequence, on the one hand, of the persistence since its incorporation into the BME Growth market (June 24, 2022) of a stock market environment and complex macroeconomic situation, and on the other, the negative reading that the market made due to the impact of the reformulation of the accounts corresponding to the 2022 financial year.



Indeed, in terms of variables exogenous to the company, the continuity of the war conflict in Ukraine, the maintenance of high inflation rates, the new increases in interest rates, and more recently the Middle East crisis, are factors that did not contribute to the reduction of uncertainty and volatility in the markets, and on the contrary negatively affected their liquidity and the behavior of the reference indexes.

Regarding Labiana Health's own factors, it should be noted that the stock price suffered a severe correction starting in early July 2023 as a result of the market's negative interpretation of the reformulation of accounts for the 2022 financial year, which entailed significant adjustments. negative effect, both on the Income Statement and on the Consolidated Balance Sheet, close Y T although without impact on the generation of cash flow. It should be noted that the contracting of the security was suspended between May 2 and June 30, 2023 due to the failure to meet the

delivery deadline for the audit of the annual accounts for the year 2022 as a result of the operational difficulties experienced by the external auditor in its internal work processes, contracting that resumed on July 3, 2023, once the corresponding audit was completed along with the reformulation of the annual accounts.

In this sense, in the period of the first nine months of 2023 the Labiana share fell 61.9% to close the month of September at 1.6 euros with a capitalization T K while the indices reference, Ibex GrowthMarket15 and Ibex Growth Market All Share fell 18.1% and 9.2% respectively.

In terms of liquidity, the value registered average daily trading levels in shares of 1,595 titles compared to 1,387 in 2022, and average daily cash trading levels of 3,731 euros compared to 5,825 euros in 2022, an evolution that was conditioned by the price correction recorded in the period.

Share price (euros)

	Jan-Sep 2023	2022
Open ¹	3.36	5.00
Low	1.28	2.96
High	3.44	4.75
Close	1.28	3.90
Average	2.76	3.94

1. Labiana entered BME Growth on 24 June 2022 at an exit price of €5.0 per share

Other stock market indicators

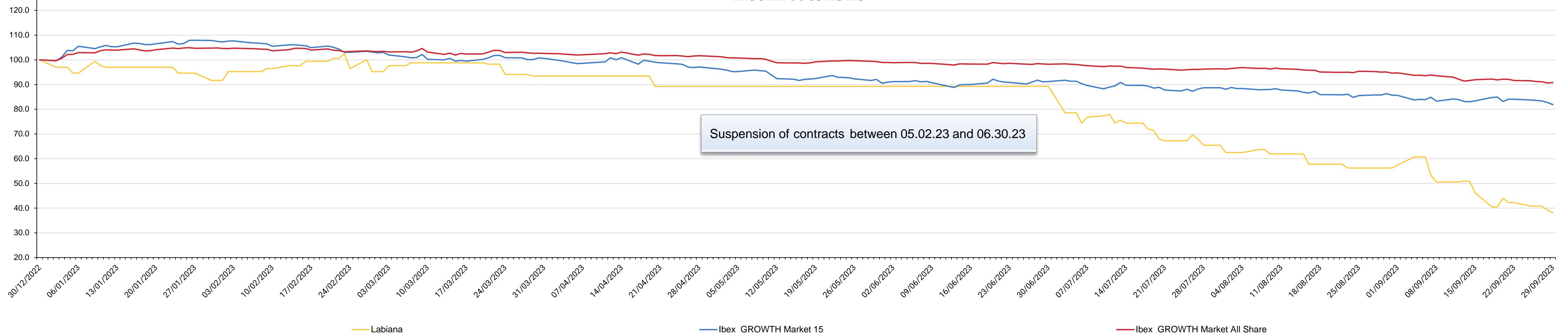
	Jan-Sep 2023	2022
Market capitalisation (euros)	9,243,206	28,162,895
Number of shares	7,221,255	7,221,255
Nominal value (euros/shares)	0.1	0.1
Accumulated volume (number of shares)	226,552	187,229
Average volume (number of shares)	1,595	1,387
Accumulated turnover (euros)	529,826	786,371
Average volume (euros)	3,731	5,825

Labiana Health vs Indexes

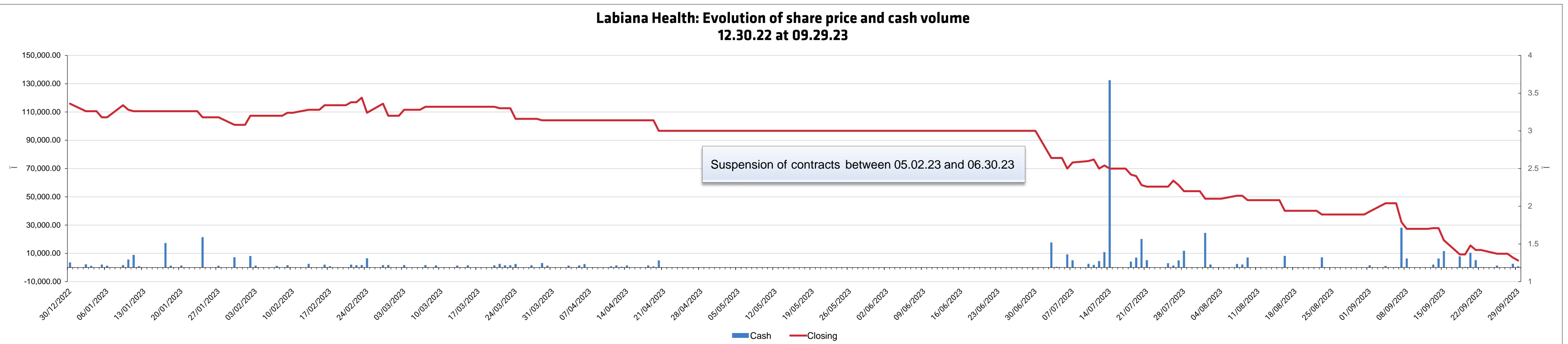
	Jan-Sep 2023	2022 ¹
LABIANA	(61.9%)	(32.8%)
Ibex Growth Market 15	(18.1%)	1.6%
Ibex Growth Market All Share	(9.2%)	0.5%

1. % change in closing price for the period from 06.24.2022 to 12.30.2022

Labiana Health vs Ibex Growth Market 15 and Ibex Growth Market All Share
12.30.22 at 09.29.23



Labiana Health: Evolution of share price and cash volume
12.30.22 at 09.29.23



Glossary

API: the active ingredient (API).

GMP, Good Manufacturing Practices : the standards and regulations approved at a given time by the competent authorities of a territory or country or in other standards in relation to the manufacturing , packaging, storage and quality control of pharmaceutical products.

CMO, Contract Manufacturing : all steps and operations involved in the production of Products from APIs, including pharmaceutical formulation , packaging, labeling, quality and in-process control and storage of Products, APIs and Excipients, until their delivery to the client.

CDMO (Development and Contract Manufacturing): comprises all steps and operations involved in the development and production of Products from APIs, including pharmaceutical formulation , packaging, labeling, in-process quality control and storage of the Products, APIs and Excipients, until delivery to the client.

MA, Marketing Authorization : license granted by the relevant authority that allows the legal promotion, marketing, sale,import and distribution of the Product in the Territory.

Dossier, Registry, Registration Dossier: file containing all the confidential scientific and technical documents and the information to request the Marketing Authorization of the Product in the Territory. The Registration Dossier is classified as confidential information .

Regulatory Authorities : any official administrative or governmental authority that has jurisdiction within the Territory to grant Marketing Authorizations in respect of the Product.

Generic: any medicine that has the same qualitative and quantitative composition of

active ingredients and the same pharmaceutical form , and whose bioequivalence with the reference medicine has been demonstrated by appropriate bioavailability studies. The generic medicine is a medicine that bases its authorization on the demonstration of bioequivalence with a previously authorized medicine and for which the data protection period has expired (that is, at least ten years have passed since its authorization).

Metaphylaxis : administration of a medicinal product to a group of animals after diagnosis of a clinical disease in part of the group, in order to treat the clinically diseased animals and to control the transmission of the disease to animals in close contact and in danger and which may already be subclinically infected.

Prophylaxis: a set of measures taken to protect or preserve against diseases. Prophylaxis constitutes the preventive treatment of the disease.

EBITDA: earnings before interest, taxes, depreciation and amortization . It shows the H T R U F operating profit.

EBIT: earnings before interest and taxes. It is calculated by subtracting the company's operating expenses from its total revenue.

Adjusted EBITDA: profit before interest, taxes, depreciation and amortization deducting extraordinary expenses derived from the increase in material costs derived from inflation caused by international conflicts and increases in the price of energy and raw materials ; the expenses derived from the IPO; expenses arising from the VTZ/LSEEmerger; expenses of the non-acquisition process of Laboratorios Ovejero and the impact on the cost caused by the devaluation of the Turkish lira on the gross margin (sales and cost of sales) in our subsidiary in Turkey in 2022, while

in 2023 they are the derivatives of the Miralta process and the search for advisors (advisors for the entire process).

LTM Adjusted EBITDA: pro forma adjusted EBITDA for the last 12 months.

Free Cash Flow: is the flow generated by the group's operating activities . It is calculated after discounting the investments that have been made so that the companies that make up the group remain operational. In short, it is the money available after paying the corresponding expenses.

CapEx expenditure: made by a company on investment goods.

ROI, return on investment : measurement used to know what the company earns through its investments.

ROIC,return on investment in capital: measure used to know what the company earns through the capital invested.

Liquidity ratio: indicator that allows a company's ability to meet its debts and short-term obligations .

Solvency ratio: indicator that allows the ability of a company to meet all its obligations .

NFD, net financial debt: is the sum of long- and short-term financial debt (includes debts with credit institutions and third parties) minus cash (balances in Banks)

Equity: net worth.

Management Buy Out (MBO): process by which the managers who manage a company decide to acquire ownership of its property.



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LABIANA

ANEXO 2

EEFF intermeds consolidados e informe de gestión 30 de junio de 2023 junto a informe de revisión limitada del auditor

LABIANA HE ALTH, S .A y s ociedades
dependientes

Estados financieros intermedios consolidados
para el período de seis meses terminado
el 30 de junio de 2023 junto con
el informe de revisión limitada



INFORME DE REVISIÓN LIMITADA DE ESTADOS FINANCIEROS
CONSOLIDADOS CORRESPONDIENTES AL PERÍODO DE SEIS MESES TERMINADO
EL 30 DE JUNIO DE 2023

INTERMEDIOS

A los accionistas de LABIANA HEALTH, S.A

por encargo del Consejo de Administración:

Introducción

Hemos realizado una revisión limitada de los estados financieros consolidados adjuntos (en adelante los estados financieros intermedios) de LABIANA HEALTH, S.A (en adelante la "Sociedad dominante") y sociedades dependientes (en adelante el "Grupo") que comprenden el balance de situación a 30 de junio de 2023, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto y el estado de flujos de efectivo, así como las notas explicativas, todos ellos consolidados, correspondientes al periodo de seis meses terminado en dicha fecha. Los administradores de la Sociedad dominante son responsables de la elaboración de dichos estados financieros intermedios resumidos de conformidad con el marco normativo de información financiera aplicable a la entidad en España, (que se identifica en la Nota 3 de las notas explicativas adjuntas) y, en particular, con los principios y criterios contables contenidos en el mismo. Nuestra responsabilidad es expresar una conclusión sobre estos estados financieros intermedios basada en nuestra revisión limitada.

Alcance de la revisión

Hemos realizado nuestra revisión limitada de acuerdo con la Norma Internacional de Trabajos de Revisión 2410, "Revisión de información financiera intermedia realizada por el auditor independiente de la Entidad". Una revisión limitada de estados financieros intermedios consiste en la realización de preguntas, principalmente al personal responsable de los asuntos financieros y contables, y en la aplicación de procedimientos analíticos y otros procedimientos de revisión. Una revisión limitada tiene un alcance sustancialmente menor que el de una auditoría realizada de acuerdo con la normativa reguladora de la auditoría de cuentas vigente en España y, por consiguiente, no nos permite asegurar que hayan llegado a nuestro conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. Por tanto, no expresamos una opinión de auditoría de cuentas sobre los estados financieros intermedios consolidados adjuntos.

Conclusión

Como resultado de nuestra revisión limitada, que en ningún momento puede ser entendida como una auditoría de cuentas, no ha llegado a nuestro conocimiento ningún asunto que nos haga concluir que los estados financieros intermedios consolidados adjuntos del periodo de seis meses terminado el 30 de junio de 2023 no expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de LABIANA HEALTH, S.A. y sociedades dependientes al 30 de junio de 2023, así como de sus resultados y flujos de efectivo para el periodo de seis meses terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

In certidumbre material relacionada con la Empresa en funcionamiento

Llamamos la atención respecto a lo señalado en la nota 3.d de la memoria, en la que se indica que el Grupo ha venido incurriendo en resultados negativos consolidados , por importe de 9.111 miles de euros en el ejercicio terminado el 31 de diciembre de 2022 y por importe de 2.119 miles de euros en el periodo de seis meses finalizado el 30 de junio de 2023. Adicionalmente su fondo de maniobra consolidado a 31 de diciembre de 2022 y a 30 de junio de 2023 es negativo en 6.308 miles de euros y 10.275 miles de euros, respectivamente. No obstante, con fecha 4 de agosto de 2023 se ha cerrado un acuerdo de financiación que ha permitido cancelar deudas tanto a largo plazo como a corto plazo alargando los plazos de amortización y que la dirección del grupo espera sea una buena base para empezar a mejorar la situación mediante la optimización de costes, el incremento de los ingresos y la búsqueda de eficiencias operativas. Como se menciona en la Nota 3.d, estos hechos o condiciones indican la existencia de una incertidumbre material que puede generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento Nuestra conclusión no ha sido modificada en relación con esta cuestión.

Párrafos sobre otras cuestiones

Este informe ha sido preparado a petición de los administradores de LABIANA HEALTH, S.A. en relación con la publicación del informe semestral requerido en la Circular 3/2020 de BME GROWTH, modificada por la circular 2/2022, sobre "Información a suministrar por empresas incorporadas a negociación en el segmento BME GROWTH de BME MTF EQUITY".

AUREN AUDITORES SP, S.L.P.

Julio López Vázquez

31 de octubre de 2023

**LABIANA HEALTH, SA.
Y SOCIEDADES DEPENDIENTES**

**ESTADOS FINANCIEROS INTERMEDIOS CONSOLIDADOS
CORRESPONDIENTES AL PERIODO DE SEIS MESES
FINALIZADO EL 30 DE JUNIO DE 2021
JUNTO CON EL
INFORME DE REVISIÓN LIMITADA DE ESTADOS
FINANCIEROS INTERMEDIOS CONSOLIDADOS**

**LABIANA HEALTH, SA.
Y SOCIEDADES DEPENDIENTES**

**Estados Financieros Intermedios e Informe
de Gestión Consolidados correspondientes
al 30 de junio de 2023 junto con el
Informe de Revisión Limitada de Estados
Financieros Intermedios Consolidados**

INFORME DE REVISIÓN LIMITADA DE ESTADOS FINANCIEROS INTERMEDIOS CONSOLIDADOS

**ESTADOS FINANCIEROS CONSOLIDADOS Y NOTAS CORRESPONDIENTES AL PERÍODO
COMPRENDIDO ENTRE SEIS MESES FINALIZADO EL 30 DE JUNIO DE 2023**

Balances Consolidados correspondientes al 30 de junio de 2023 y al 31 de diciembre de 2022
Cuentas de Pérdidas y Ganancias Consolidadas correspondientes al periodo de seis meses finalizado el 30 de junio de 2023 y al periodo de seis meses finalizado el 30 de junio 2022

Estado Consolidado de Cambios en el Patrimonio Neto correspondientes al periodo de seis meses finalizado el 30 de junio de 2023 y al periodo de seis meses finalizado el 30 de junio 2022

Estado Consolidado de Flujos de Efectivo correspondientes al periodo de seis meses finalizado el 30 de junio de 2023 y al periodo de seis meses finalizado el 30 de junio 2022
Notas Explicativas a los Estados Financieros Intermedios Consolidados al 30 de junio de 2023

**INFORME DE GESTIÓN CORRESPONDIENTE AL PERÍODO DE SEIS MESES FINALIZADO EL
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2WURV IOXMRV GH HIHFWLRY GH ODV DFWLYLGDI
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HQ HMHUFLFLRV DQWHULRUHV 6LQ HPEDUJR DO HVWDU G
IRUPXODU FXHQWDV DQXRD QHDO QMHDQ FHDQHDF3SRMULPHUD
FRQVROLGDFLyQ GQWHDQV DQWHDQ FHDQHDF3SRMULPHUD
FRQ HO PRPHQWURH B QHDQ HTVXFHLVLYQ SDUGRD QGDHIVXVRLFQH GQDQW
GHSHQGLHQWHV GHVFULWDV HQ HO SDSUWDGR SRVWHULR

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(O GHWDQOH GH ODV 6RFLHGDGHV 'HSHQGLHQWMQMO LQFO
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\ DOLPHQWLFLD 6XV LQVWDODFLRQHRYUEQGDXV@WLDORHEU
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&RQ IHFKD GH GLFLSHUPRECOXMORXHV LyQ SRU DEVRUFDYQW GH /
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VRFLHGDGHV GHSHQGLHQWHV ODV FXDOHV QR KDQ VLGF
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HVWDEOHFLGDV HQ HO 3ODQ *HQHUDO GH &RQWDELOLGDG
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F 5 H V S R Q V D E L O L G D G G H O D , Q I R U P D F L y Q \ (V W L P D F L R Q H V
/D L Q I R U P D F L y Q F R R Q V W H D Q G B D I H L Q D H Q / F W L H U R V I D Q G M I X H Q V W R G / L R V
U H V S R Q V D E L R Q L V G H D M G R G G H D \$ G P H L Q I D V W R U F D L F L G D Q G R V S P U L H Q / D H Q Q W H H V
H V W D L G Q D V Q F L H U R V L Q W H I D P G H M G X I O R W I R E V R Q X W R D Q G J D D G R R V H V W L P D F
S D U D Y D O R U D U D O J X Q R V G H O R V D F W L Y R V S D V L Y R V L
U H J L V W U D G R V H Q O D V P L V P D V
% i V L F D P H Q W H H V W D V H V W L P D F L R Q H V V H U H I L H U H Q D
/D H Y D O X D F L y Q G H S R V L E O H V S p U G L G D V S R U G H W H U L
/D H V W L P D F L y Q G H Y L G D V ~ W L O H V G H D F W L Y R V L Q W D
/D H Y D O X D F L y Q G H O D U H F X S H U D E L O L G D G E D H V D R V D I
L P S R Q L E O H V Q H J D W L Y D V
/D H Y D O X D F L y Q G H O R V J D V W R V G H G H V D U U R O O R D F W
\$ S H V D U G H T X H H V W D V H V W L P D F L R Q H V V H U H D O L] D U R Q I
H Q O D I H F K D G H O R H M P M D O R V y Q L Q G D H Q F L H U R V I D Q G M I X H Q V W R G / L R V
S R V L E O H T X H D F R Q W H F L P L H Q W R V T X H S X G L H U D R Q H M Q H Q H U
S U y [L P R V H M H U F L F L R V (Q W D O F D V R H O O R V H K D U t D G H
G H O F D P E L R G H H V W L P D F L y Q H Q O D V F R U U H V S R Q G L H Q W H
G \$ V S H F W R V & U t W L F R V G H O D 9 D O R U D F L y Q \ (V W L P D F L y Q
(O * U X S S R U H V H Q W D D G M Q M X R Q Q L G R R G P D H Q D P M R W D R X Q L P S R U W H
H X U Q M J D W L Y R H Q H X U R V B Q F L H P H E U H 6 X W S p U G L G D V
F R Q V R O L G D G D V H Q H O S H U L R G B H G H V H L W X P U H R V H V G H K
H X U R V H Q H O H M H U F L F L R D Q W H U L R U
/ D E L D Q D W K D Y H V D G R W H Q V L R Q H V G H W H V R U H U t D G H E L G R
V R F L H G D G H V T X H O I R J W P X D O S D X U B H O V E R W L S R V G H L Q W H U p V
S U R G X F L H Q G R H Q O R V P H U F D G R V I L Q D Q F L H U R V
(V W D V L W X D F L y Q V P W H H Q F W L U D D G O D X Q D L Q F H U W L G X P E U H P D W
V R E U H O D F D S D F L G D G G H O * U X S R S D U D F R Q W L Q X D U F R P R
\$ O D I H F R M D X Q G H F L y Q (G W D H Q / R W I L Q D Q F L H U R V L Q M D H U P R H G E R y Q
G H O D 6 R F L H G D G ' R P L Q D Q W H \ G H O * U X S R D F R Q Y H U M Q W H C
P D Q L R E U D Q H J D W L Y R K D V W D O D I H F K D K D F H U U D G R X Q
F R Q H O W L G D G I L Q D Q F L H U D G H L Q Y H U V L y Q O L U D O W D)
I y U P X O D V G H I L Q D Q F L D F L y Q T X H S H U P L W D Q D O * U X S R K
S U H V H Q W H V \ I X W X U D V D V X F R Q W M F L H Q X D G R Q G I Q Q R Y H P U D O
D F W L Y L Q G D G H W D O O H G H O D F X H U G R H V W i D P S O L D P H Q W H H [S
(V W H D F X H U G R K D S H U P L W L G R F D Q F H O D U O D V G H X G D V F R
F R Q F H Q W U D U O D P L V P D H Q X Q D V R O D H Q W L G D G I D F L O L W
S O D] R V G H D P R U W L] D F L y Q \ S H U P I H W L X V Q G R E Q F I X J P D S Q L R U Q H F R Q

(VWH FRQWUDWR WDPELpQ QRV SHUPLWLUI UHFXSHUDU O
IDFWXUDFLyQ VH KD UHWUDVDGR SRU HVDV WHQVLRQHV
KHFKR KD VLJQLILFDGR XQD EDMDGD GWOH GHDRQxHHDWS
*UDFLDV D OD LQ\HFFLyQ GH OLTXLGH] /DELDQQ HVSHUD
DxR DQWHULRU

/D EDMDGD GH OD FLIUD GH QHJRFLRV VXPDGR DO LQFUI
SRGLGR UHSHUFXWLU HQ VX WRWDOLGDG GH PDQHUD GLU
FRQ XQ (% ,7'\$ GH 0 1/4 FLIUD TXH QRJKDUN KQRUWVXICWHDG
GXUDQWH HO SULPHU VPHVWUH GHO DxR

*UDFLDV D OD QXHYD ILQDQFLDFLyQ REWHQWICD Yp/DEGLHD
RSWLPL]DF Hy QOQDF XFSRHQWDF ELQJQHVRV \ OD E~VTXHGD GH HIL

3RU WRGR ORQWQGLRD BRRQWHRMR GH \$GPLQLVWUDFLyQ GH
SUHSDUQWHDVGRV/VILQDQFLHURV LQMWHDUFXHICLGRV FTRRQQ WROSG
HPSUHVD HQ IXQFLRQDPLHQWR

3RHOOR HO &RQVHMR GH \$GPLQLVWUDFLyQ GH OD 6RFLH
GHVDUUROODU GHXVRISBUDGFHRQDH O UMLJXRL HGQHWHWMHU

H&RPSDUDFLyQ GH OD ,QIRUPDFLyQ

'H DFXHUGR FRQ OD OHJLVODFLyQ PHUFDWLO HO &RQV
FRPSDUDWLYRV FRQ FDGIDQDQDCHP iDQHSODWEG DVD G HCH O
PHVHV ILQDOL]DGR HO ODQHFRMUXQHURS Q GLHQWHV DO HMHU
SUHVHQWD D HIHFWRV FRPSDUDWL YORBK HFQWQDFUQGDXVQ D
JDQDQFRQWR QLHQWQDFUQGDXVQ D HRVSDHQUIH QHRWQIR R VRO LHQDQG GRGGH
IOXMNHQH FGWFLRYQRV RODGDIQRV GH OSDHUE RIGRD VG HG HQILV PHVHV IL
GH MXQLR GBIV FRUUHVSSHRUQCRVQHROVH A VDQDQGHDQBLHR O

I &DPELRV HQ &ULWHULRV &RQWDEOHV

1R VH KDQ UHDOL]DGR FDPELRV HQ FULWHULRV FRQWDEO

J 9DORU UD]RQDEOH

(V HO SUHFLR TXH VH UHFLELUtD SRU OD YHQWD GH XQ D
SDVLYR PHGLDQWH XQD WUDQVDFFLyQ RUGHQDGD HQWU
YDORUDFLyQ (O YDORU UD]RQDEOH GMHG &FALH QPSRQDQIRWL
WUDQVDFFLyQ HQ TXH SXGLHUD LQFXUULUVH SRU FDXVD
1R WHQGUI HQ QLQJ~Q FDVR HO FDUIFWHU GH YDORU UD]P
IRU]DGD XUJHQWH RGHRQDFRQWNEBXHQFLDH OLTXLGDFLyQ

(O YDORU UD]RQDEOH VH HVWLPD SDUD XQD GHWHUPLQD
PHUFDGR SXHGHQ YDULDU FRQ HO WLHPSR HVH YDORU S
DO HVWLPDU HO YDORU UD]RQDEOH ODFHRQHMVQHGHDEFW
SDVLYR TXH ORV SDUWLFLSDQWHV HQ HO PHUFDGR WHQG
DFWLYR R SDVLYR HQ OD IHFKD GH YDORUDFLyQ 'LFKDV P
SDUD HO FDVR GH ORV DFWLYRV ODV VLJXLHQWHV

D (O HVWDGR GH FRQVHUYDFLyQ \ OD XELFDFLyQ \
E /DV UHVWULFFLRQHV VL ODV KXELHUE VREUH OD YHQ
/D HVWLPDFLyQ GHO YDORU UD]RQDEOH GH XQ DFWLYR
FDSDFLGDG GH XQ SDUWLFLSDQWH HQ HO PHUFDGR SDUD
VX Pi[LPR \ PHMRU XVR R DOWHUQDWL YLDSPDHQQWHHHQ HCOLDQ
TXH HPSOHDUtD HO DFWLYR HQ VX Pi[LPR \ PHMRU XVR
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HO DFWLYR R WUDQVIHULU HO SDVLYR VH OOHYD D FDER
D (QWUH SDUWHV LQWHUHVGDV \ GHELGDPHQWH LQIRUP
LQGHSHQGHQFLD PXWXD
E (Q HO PHUFDGR SULQFLSDO GHO DFWLYR R SDVLYR H
PD\RU YROXPHQ \ QLYHO GH DFWLYLGDG R
F (Q DXVHQFLD GH XQ PHUFDGR SULQFLSDO HQ HO PHUF
HPSUHVD SDUD HO DFWLYR R SDVLYR HQWHQGLGR FR
UHFLELUtD SRU OD YHQWD GHO DFWLYR R PLHQLIPQFD D
GHO SDVLYR GHVSXpV GH WHQHU HQ FXHQWD ORV FRV
6DOYR SUXHED HQ FRQWUDULR HO PHUFDGR HQ HO TX
WUDQVDFFLyQ GH YHQWD GHO DFWLYR R WUDQVIHUHQFL
SULQFLSDO R HQ DXVHQFLD GH XQ PHUFDGR SULQFLSDO
/RV FRVWHV GH WUDQVDFFLyQ QR LQFOX\HQ ORV FRVWH
FDUDFWHUtVWLFD GHO DFWLYR FRPR SXHGH VH HO FDV
HO SUHFLR HQ HO PHUFDGR SULQFLSD\ORV\WPHV YHLQ\WDMR
ORV TXH VH LQFXUULUtD SDUD WUDQVSRUWDU HO DFWLYR
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(Q HVWH VHQWLGR HO SUHFLR FRWLJDGR HQ XQ PHUFDC
UD]RQDEOH HQWHQGLpQGRVH SRU QHOLFD\IRJ\EMQ\WRI\VD\FR
D /RV ELHQHV R VHUYLFLRV QHJRFLEDGRV VRQ KRPRJpQH
E 3XHGHQ HQFRQWUDUVH SUIFWLFDPHQWH HQ FXDOTXL
GLVSXHVWRV D LQWHUFDPFLDU ORV ELHQHV R VHUYLFL
F /RV SUHFLRV VRQ S~EOLF\RV \ HVWiQ DFFHVLEOHV FRQ
VXILFLHQWH IUHFXHQFLD \ YROXPHQ
3DUD DTXHOORV HOHPHQWRV UHVSHFWR GH ORV FXDOHV
VH REWHQGU\ HQ VX FDVR PHGLDQWH OD DSOLFDFLyQ G
PRGHORV \ WpFQLFDV GH YDORUDFLD\Q\WHLUQ\Q\Q\X\FF\H\Q\H\W\H
HQ FRQGLFLRQHV GH LQGHSHQGHQFLD PXWXD HQWUH SDU
HVWXYLHVHQ GLVSRQLEOHV DVt FRPR UHIUHQFLDV DO
VXXWDQFLDOPHQWH LJXDO\H I\W\R\G\H\G\H\I H\G\H\W\LY\X\H\Q\X\W\RX

PRGHORV JHQHUDOPHQWH XWLOLIDGRV SDUD YDORUDU RS

(Q FXDOTXLHU FDVR ODV WpFQLFDV GH YDORUDFLyQ H
PHWRGRORJtDV DFHSWDGDV \ XWLOL]DGDV SRU HO PHUF
VL HI[LVWH OD TXH KD\|D GHPRVWUDGRW B E WGHQ KOUR V
GHEHUiQ WHQHU HQ FXHQWD HO XVR GH GDWRV REVHUY
SDUWLFLSDQWHV FRQVLGHUDUtDQ DO ILMDU HO SUHFLR
FRQVLGHUDFLRQHV VXEMHWLYRDQWMU G D ENORHWQR REVHUY

/D HPSUHVD GHEHUI HYDOXDU OD HIHFWLYLGDG GH ODV V
SHULyGLFD HPSOHDQGR FRPR UHIHUHQFLD ORV SUHFLRV
PLVPR DFWLYR TXH VH YDORUH R XWIROTLQ G Q GHRV ORREW SUMBI
PHUFDGR TXH HVWpQ GLVSRQLEOHV \ UHVXOWHQ DSOLFDE

'H HVWD IRUPD VH GHGXFH XQD MHUDUTXtD HQ ODV YDUL
UD]RQDEOH \ VH HVWDEOHFH XQD MHUDUTXtD GH YDORU U
HQ WUHV QLYHOHV

D 1LYHO HVWLPDFLRQHV TXH XWLOL]DQ SUHFLRV FRWL
DFWLYRV R SDVLYRV LGpQWLFRV D ORV TXH OD 6RFLH

E 1LYHO HVWLPDFLRQHV TXH XWLOL]DQ SUHFLRV F
LQVWUXPHQWRV VLPLDUHV X RWUDV PHWRGRORJtDV
VLJQLILFDWLVDV HWViQ EDVVDGDV HQ GDWRV GH PHUFD

F 1 LYHO HVWLPDFLRQHV HQ ODV TXH DOJXQD YDULDEO
PHUFDGR REVHUYDEOHV

8QD HVWLPDFLyQ GHO YDORU UD]RQDEOH VH FODVLILFD H
TXH OD YDULDEOH GH PHQRU QLYHO TXH VHD VLJQLILFDW
HIHFWRV XQD YDULDEOH VLJQLQJFODXWHLQYFDL DH VG HDFTLXHLOODVTRXE
GH OD HVWLPDFLyQ (Q OD HYDOXDFLyQ GH OD LPSRUWDQ
VH WHQGUIQ HQ FXHQWD ODV FRQGLFLRQHV HVSHFTILFDV

(Q HO YDORU UD]RQDEOH GH XQ LQVWUXPHQWR ILQDQFLH
GH FU_pGLWR \ HQ HO FDVR FRQFUHWR GH XQ SDVLYR
LQFXPSOLPLHQWR GH OD HPSUHVD TXH JLRQGOXFH\pBQWRJHS\B
6LQ HPEDUJR SDUD HVWLPDU HO YDORU UD]RQDEOH QR
FDSDFLGDG GHO PHUFDGR

&XDQGR FRUUHVSQRQGD DSOLFUD OD YDORUDFLyQ SRU HO
TXH QR SXHGDQ YDORUDUVH GH PDQHUD ILDEOH \D VHD
PHGLDQWH OD DSOLFDL^yQ GH ORV PRGH^GORRV VHW^y DQIRFUDDM
VHJ~Q SURFHGD SRU VX FRVWH DPRUWLJDGR R SRU VX S
PLQRUDGR HQ VX FDVR SRU ODV SDUWLGDV FRUUHFWRUL
PHQFLyQ HQ OD PHPRULD ~~6XHQWWDHQ~~ ~~XHQWWDHQ~~ XHG@RODRWFLLYUD Q

(O YDORU UD]RQDEOH GH XQ DFWLYR R SDVLYR SDUD HO
XQ DFWLYR R SDVLYR LGpQWLFR HQ XQ PHUFDGR DFWL
YDUI DEI OI GDG HQ HO UDQJR GH ODV WVWR PRD ES DRQHVR G

V L J Q L I L F D W L Y D R O D V S U R E D E L O L G D G H V G H O D V G L I H U H Q
H Y D O X D G D V U D] R Q D E O H P H Q W H \ X W L O L] D G D V H Q O D P H G L

I 3 U L Q F L S L R V G H & R Q V R O L G D F L y Q

/ D F R Q V R O L G D F L y Q G H Q D Q F L D Q R V + H D D R M Q V O 6 W D G R V
) L Q D Q F G L H H W R V V R F L H G D G H V S D U W L F L S D G D V P H Q F L R Q D G D V
H O V L J X L H Q W H P p W R G R

D (O P p W R G R G H F R Q V R O L G D F L y Q X W L O L] D G R K D V L G R H
O D V R F L H G D G G R P L Q D Q W H V S R D V U M H V F W S D D G O F R Q W U R O V R E

/ D F R Q V R O L G D F L y Q G / H D E Q D D V Q B S + H D E D Q Q Q B P V H Q F L R Q D G D V V R
G H S H Q V G / H H Q D W H H I H F W X D G R V L J X L H Q G R O R V V L J X L H Q W H V S U

/ R V F U L W H U L R V X W L O L] D G R V H Q O D H O D E R U D F L y Q G H
* D Q D Q F L D V L Q G L Y L G X D O H V G H F D G D X Q D G H O D V V R F I
V X V D V S H F W R V E i V L F R V K R P R J p Q H R V

(O % D O D Q F H & R Q V R O L G D G R O D & X H Q W D G H 3 p U G L G D
& R Q V R O L G D G R G H & D P E L R V H Q H O 3 D W U L P R Q L R 1 H W R
(I H F W L Y R L Q F O X \ H Q O R V D M X V W H V \ H O L P L Q D F L R Q H V
F R P O R D V K R P R J H Q H L] D F L R Q H V Y D O R U D W L Y D V S H U W L Q H C
H Q W U H O D V V R F L H G D G H V T X H F R Q V R O L G D Q

(O % D O D Q F H & R Q V R O L G D F L y Q D O R H Q H F W R I L V F D O F R U U H V S R Q
O D V U H V H U Y D V G H O D V V R F L H G D G H V G H S H Q G L H Q W H V
\ D T X H V H H V W L P D T X H Q R V H U H D O L] D U i Q W U D Q V I H U H C
R U L J H Q R S R W G H U D U V H T X H H V W D V U H V H U Y D V V H U i Q X W
F R P R I X H Q W H G H D X W R I L Q D Q F L D F L y Q

/ R V V D O G R V \ W U D Q V D F F L R Q H V H Q W U H O D V V R F L H G D G
S U R F H V R G H F R Q V R O L G D F L y Q H P / S R W H F / D p / G G W Q V J U X G H R X G D
Y L Q F X O D G D V T X H K D Q V L G R H [F O X L G R V G H O D F R Q V R O
F R U U H V S R Q G L H Q W H V H S t J U D I H V G H O D F W L Y R \ S D V L Y R

/ D H O L P L Q D F L y Q L Q Y H U V L Y Q S D W U L P R Q L R G H O D V 6 R
F R P S H Q V D Q G R O D S D U W L F L S D F L y Q G H O D 6 R F L H G D G ' S D W U L P R Q L R Q H W R G H O D V 6 R F L H G D G H V ' H S H Q G L H Q W
I H K D G H S U L P H U D F R Q V R O L G D F L y Q / D V G L I H U H Q F L D V
V L J X L H Q W H

D ' L I H U H Q F L D V S R V L W L Y D V T X H Q R K D \ D V L G R S R W
S D W U L P R Q L D O H V G H O D V 6 R F L H G D G H V ' H S H Q G L H Q W
G H & R P H U F L R G H & R Q V R O L G D F L y Q G H O D F W L Y R G H C
G H W H U H R Q U R H Q H U E H F R Q R F L G D V H Q O D & X H Q W D G H 3 p U
W L H Q H Q F D U i F W H U L U U H Y H U V L E O H

E ' L I H U H Q F L D V Q H J D W L Y D V T X H V H R E W H Q J D Q F R P R
F R P R U H V H U Y D V G H O H M H U F L F L R F R Q V L G H U D Q G R T X
G L I H U H Q W H V V X E J U X S R V D S R U W D G R V D O D 6 R F L H G D

(O UHVXOWDGR FRQVROLGDGR GHO HMHUFLFLR PXHVVU TXH HVWi IRUPDGD SRU HO UHVXOWDGR REWHQLGR SR YLUWXG GH OD SDUWLFLSDFLyQ ILQDQFQ HGUHS HQIGQ HQHW

(O YDORU GH OD SDUWLFLSDFLyQ GH ORV VRFLRV H[WH UHVXOWDGRV HQ ODV VRFLHGDGHV GHSHQGLHQWHV FR ([WHUQRV` GHO 3DWULPRQLR 1HWR GHO RWDQ B QFLHF & DRV SDUWLFLSDFLRQHV VH PXHVVUD HQ OD 1RWD

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/DV SULQFLSDOHV QRUPDV GH YDORUDFLyQ XWHLVWLDQGRV ILQDQFLHURV LQWHUDP HGHLMX QRQGRHDFQDGRB FRQ ODV HV HO 3ODQ *HQHUDO GH &RQWDELOLGDG KDQ VLGR ODV VL.

D ,QPRYLLQQMDCRJLEOH

/RV ELHQHV FRPSUHQGLGRV HQ HO LQPRYLOL]DGR LQWDQ SUHFLR GH DGTXLVLFLyQ R HO FRVWH GH SURGXFFLyQ P DFXPXODGD \ GH ODV SpUGLGDV SRIS HGUHMPIHQWDRRTXH HQ *DVWRV GH ,QYHVWLJDFLyQ \ 'HVDUUROOR

/RV JDVWRV GH LQYHVWLJDFLyQ VH UHFRQRFHQ FRPR JDV

/RV JDVWRV GH GHVDUUROOR DFWLYDGRV SHMRWHQWHRVSHFWYD FRVWH HVWi FODUDPHQWH HVWDEOHFLGR SDUD TXH SXH 'LUHFFLyQ GHO *UXSR WLHQH PRWLYRV IXQGDGRV GH HFRQyPRPRIUFLDO GH GLFKRV SUR\HFWRV

/RV JDVWRV GH GHVDUUROOR VH HPSLH]DQ D DPRUWL]DU FRQ XQD YLGD ~WLO HVWLPDGD GH DxRV /D FRQWUDSD HO HStJUDIH GH WUDEDMRV UHDOL]D B RQDSDXHDQWQDQHFRQVROLGDGD SRU ORV FRVWHV LQFXUULGRV GXUDQWH H

(Q HO PRPHQWR HQ TXH H[LVWHQ GXGDV UD]RQDEOHV V HFRQyPRPRIUFLDO GH XQ SUR\HFWRV ORV LPSRUWHV UHJL PLVWV LPSXWDQ GLUHFWDPHQWH D SpUGLGDV FRQVROLGD

\$VLPLVPR ORV LPSRUWHV UHFLELGRV FRPR DQWLFLSRV G SUR\HFWRV GH GHVDUUROOR VH UHJLWUDQ HQ HO HStJU GH DFUHHGRUHV FRPHUFLDOHV \ QRIVQDUHLFBRQRFQHGFQPSRU

3URSLHGDG ,QGXVWULDO

&RUUHVSQRQGH D ORV JDVWRV GH GHVDUUROOR FDSSLW FRUUHVSQRQGLHQWH SDWHQWH R VLPLODU H LQFOX\HQ SURSLHGDG LQGXVWULDO DVt FRPR ORV FRVWRHW GH FRUUHVSQRQGLHQWHV

6H DPRUWL]DQ OLQHDOPHQWH GXUDQWH VX YLGD ~WLO

)RQGR GH FRPHUFLR

(O IRQGR GH FRPHUFLR DGTXLULGR HQ XQD RSHUDFLyQ H
FRQWURO GH XQR R YDULRV QHJRFRLRV FRPELQDFLyQ G
DGTXLVLFLyQ D VX FRVWH VLHQGR pVW ~~QHJRFRLRV~~ M WRR ~~G~~
FRUUHVSQGLHQWH YDORU GH ORV DFWLRYRV LGHQWLILFD
7UDV HO UHFRQRFLPLHQWR LQLFLDO HO IRQGR GH FRPHU
SpUGLGDV SRU GHWHULRUR GH YDORU GHO IRQGR GH FRPHUFLR D
DFRQWHFLPLHQWRV R FDPELRV GH ODV FLUFXQVWDQFLDW
GHWHULRUDGR

&RQ HO SURSyVLWR GH FRPSUREDU HO GHWHULRUR GHO
FRPELQDFLyQ GH QHJRFRLRV HV DVLJQDGR GHVGH OD IH
XQLGDGHV JHQHUDGRUDV GH HIHFWLRYR ~~R~~ YJR ~~XG\$HR~~ DGH PXSQULH
VREUH ORV TXH VH HVSHUH TXH UHFDLJDQ ORV EHQHILF
QHJRFRLRV /D SRVLEOH SpUGLGD GH YDORU VH GHWHUPLQ
GLFKD XQLGDG JHQH ~~UHFDLJDQ~~ ~~YDORU~~ ~~VH~~ ~~GHWHUPLQ~~
VH UHFRQRFH XQD SpUGLGD LUUHYHUVLEOH SRU GHWHU
&RQVROLGDGD

\$SOLFDFLRQHV ,QIRUPIWLF DV

/DV OLFHQFLDV SDUD DSOLFDFLRQHV LQIRUPIWLF DV DGTX
HODERUDGRV LQWHUQDPHQWH VH FDSLWDOL]DQ VREUH C
DGTXLULUODV R GHVDUROODUORV \ SUHSDUDUORV SDUD

/DV DSOLFDFLRQHV LQIRUPIWLF DV VH DPRUWL]DQ OLQHD
DQXDO

/RV JDVWRV GH PDQWHQLPLHQWR GH ODV DSOLFDFLRQHV
UHJLVWUDQ HQ OD &XHQWD GH 3pUGLGDV \ *DQDQFLDV &R

E ,QPRYLQD ~~WGR~~ LDO

(O LQPRYLQD]DGR PDWHULDO V\$HU ~~H~~ QLFRK HQHW ~~D~~ ~~D~~ TXD ~~Q~~ RFLD ~~Q~~
FRUUHVSQGLHQWH DPRUWL]DFLyQ DXPXODGD \ HQ V
FRUUHFFLRQHV YDORUDWLYDV SRU GHWHULRUR UHFRQRF

/RV JDVWRV GH FRQVHUYDFLyQ \ PDQWHQLPLHQWR LQFX
&XHQWD GH 3pUGLGDV \ *DQDQFLDV &RQVROLGDGD /RV F
GH ORV ELHQHV GHO LQPRYLQD]DGR PDWHU ~~S~~ ~~D~~ ~~O~~ ~~L~~ GTDXGH U
SURGXFWLYLGDG R XQ DODUJDPLHQWR GH OD YLGD ~W
FRUUHVSQGLHQWHV ELHQHV XQD YH] GDGRV GH EDMD O
VLGR VXXWLWXLGRV

(O LQPRYLQD]DGR PDWHULDO QHWR HQ VX FDVR GHO
GLVWULEX\HQGR OLQHDOPHQWH HO FRVWH GH ORV GL
LQPRYLQD]DGR HQWUH ORV DxRV GH YLGD ~WLOUHKWSWLPDG
HVSHUD XWLOL]DUORV VHJ~Q HO VLJXLHQWH FXDGUR

3RUFHQW \$xRV GH 9
\$QXDO OWLO (VWL)

& R Q V W U X F F L R Q H V
, Q V W D O D F L R Q H V W p F Q L F D
0 D T X L Q D U L D
8 W L O O D M H
2 W U D V L Q V W D O D F L R Q H V
0 R E L O L D U L R
(T X L S R V L Q I R U P i W L F R V
(O H P H Q W R V G H W U D Q V S R I
2 W U R L Q P R Y L O L] D G R P D W

/D SpUGLGD R JDQDQFLD GHULYDGD GH OD EDMD HQ FXHQ
VH GHWHUPLQD FRPR OD GLIHUHQFLD HQWUH HO LPSRUWH
SRU VX HQDMHQDFLyQ R GLVSRV LQIIRUQW\$RUIQR@/UEDU R MDG HD
LPSXWD D OD & XHQWD GH 3pUGLGDV \ *DQDQFLDV & RQVR

\$O FLHUUH GHO HMHUFLFLR HO *UXSR HYDO~D VL H[LVWH
GHO LQPRYLOL]DGR PDWHULDO R GH DOJXQD XQLGDG JHQ
ORV LPSRUWHV UHFXSHUDEOHV \ WHYIDNH IQMFBDQ DODLVD FRUU

6H HQWLHQGH TXH H[LVWH XQD SpUGLGD SRU GHWHULRU
PDWHULDO FXDQGR VX YDORU FRQWDEOH VXSHUD D VX L
PD\RU LPSRUWH HQWUH VX YDORU UD]RQHDQ OXH\RHQRV ORV

/DV FRUUHFFLRQHV YDORUDWLYDV SRU GHWHULRUR GH OF
VX UHYHUVLyQ FXDQGR ODV FLUFXQVWDQFLDV TXH ODV P
XQ JDVWR R XQ LQJUHVR UHVSHFWLQDQDQQWDHV QRQOIR&IXG
UHYHUVLyQ GHO GHWHULRUR WLHQH FRPR OPLWH HO Y
UHFRQRFLGR HQ OD IHFKD GH UHYHUVLyQ VL QR VH KXELH

F \$UUHQGDPLHQWRV \ 2WUDV 2SHUDFLRQHV GH & DUIFWHU

/RV JDVWRV GH DUUHQGDPLHQWRV RSHUDWLYRV LQFXUUL
GH 3pUGLGDV \ *DQDQFLDV & RQVROLGDGD

G ,QVWUXPHQW RV)LQDQFLHURV

8Q DFWLYR ILQDQFLHUR HV FXDOTXLHU DFWLYR TXH VH
SDWULPRQLR GH RWUD HPSUHVD R VXSQRJD XQ GHUHFKE
ILQDQFLHUR XQ LQVWUXPHQWR GH GHIXQDQFRHOU R QWFRQFW
HQ FRQGLFLRQHV SRWHQFLDOPHQWH IDYRUDEOHV

/RV DFWLYRV ILQDQFLHURV XWLQL]DGRV SRU HO *UXSR
DOJXQD GH ODV VLJXLHQWHV FDWHJRUtDV

\$FWLYRV ILQDQFLHURV D YDORU UD]RQDEOH FRQ FDPEL
\$FWLYRV ILQDQFLHURV D FRVWH DPRUWL]DGR
\$FWLYRV ILQDQFLHURV D YDORU UD]RQDEOH FRQ FDPEL
\$FWLYRV ILQDQFLHURV D FRVWH

/RV LQVWUXPHQWRV ILQDQFLHURV HPLWLGRV LQFXUULG
ILQDQFLHURV HQ VX WRWDOLGDG R HQ XQD GH VXX SDU
HFRQyPLFD VXSQRJDQ SDUD OD HPSUHV Q GXLQDH RWE D L GDHF Hy
HIHFWLYR X RWUR DFWLYR ILQDQFLHUR R GH LQWHUFDP
FRQGLFLRQHV SRWHQFLDOPHQWH GHVIDYRUDEOHV

/RV SDVLYRV ILQDQFLHURV XWLOL]DGRV SRU HO *UXSR
DOJXQD GH ODV VLJXLHQWHV FDWHJRUtDV

3DVLYRV ILQDQFLHURV D FRVWH DPRUWL]DGR
3DVLYRV ILQDQFLHURV D YDORU UD]RQDEOH FRQ FDPEL

(O *UXSR QR SRVHH SDVLYRV ILQDQFLHURV D YDORU UD]R
\$FWLYRV ILQDQFLHURV D &RVWH \$PRUWL]DGR

8Q DFWLYR ILQDQFLHUR VH LQFOXLUi HQ HVWD FDWHJRUt
HQ XQ PHUFDGR RUJDQL]DGR VL OD HPSUHVD PDQWLHQH
IOXMRV GH HIHFWLYR GHULYDGRV QHG LOFDLHQHMF XFRLOQWQUDHF
DFWLYR ILQDQFLHUR GDQ OXJDU HQ IHFKDV HVSHFLILFD
FREURV GH SULQFLSDO H LQWHUHVHV VREUH HO LPSRUWH

/RV IOXMRV GH HIHFWLYR FRQWUDFWXDOHV TXH VRQ ~QL
LPSRUWH GHO SULQFLSDO SHQGLHQWH VRQ LQKHUHQWHV
RUGLQDULR R FRP~Q VLQ SHUMXLFXQ W HSTRX HO DQRWSHWF
GHEDMR GH PHUFDGR

6H LQFOX\HQ HQ HVWD FDWHJRUtD

D &UpGLWRV SRU RSHUDFLRQHV FRPHUFLDOHV VRQ DTXH
OD YHQWD GH ELHQHV \ OD SUHVWDFLyQ GH VHUYLFLRW
FREUR DSOD]DGR \

E &UpGLWRV SRU RSHUDFLRQHV QR FRPHUFLDOHV VRQ D
LQVWUXPHQWRV GH SDWULPRQLR QL GHULYDGRV QR W
FXDQWtD GHWHUPLQDGD R GHWHUPLQDEOH

\$FWLYRV)LQDQFLHURV D 9DORU 5D]RQDEOH FRQ &DPELRW

8Q DFWLYR ILQDQFLHUR VH LQFOXLUi HQ HVWD FDWHJRUt
ILQDQFLHUR GDQ OXJDU HQ IHFKDV HVSHFLILFDGDV D IO
SULQFLSDO H LQWHUHVHV VREUW H QRSRHURWDHQ W H Q JSU ISQE
SURFHGD FODVLILFDUOR HQ OD FDWHJRUtD GH DFWLYRV
LQFOXLUiQ HQ HVWD FDWHJRUtD ODV LQYHUVLRQHV HQ
HMHUFLWDGR OD RSEOLPQ PLHQUWRY RLQDLEFO B OH QH SUHVHQWDU
HO YDORU UD]RQDEOH GLUHFWDPHQWH HQ HO SDWULPRQ

\$FWLYRV)LQDQFLHURV D & RVWH

6 H LQFOX\HQ H Q Q V B Q W B U F D L V R Q J H R / U H Q Q H O S D W U L P D R V Q L F R R B R H I
H O U H \ Q W R G Q Y H Q V L Q Q W U X P H Q W R V G H S D W U L P R Q L R F X \ R
G H W H U P L Q D U V H S R U U H I H U H Q Q F X Q D P D H U X Q D G B H D E W L F Y R R W \$ P D D Q
L G p Q W L F R R Q R S X H G D H V W L P D U V H F R Q I L D E L O L D G D G \ C
H V W D V L Q Y H U V L R Q H V

6H YDORUDQ LQLFLDOPHQWH DO FRVWH TXH HTXLYDOGU
HQWUHJDGD PiV ORV FRVWHV GLUHFWDPHQWH DWULEXLE
FRQ ODV HPSUHV DV GHO JUXSR ODV QQRHMP BIQ WIVS HFR SLUFHDW
JUXSR \ ORV FULWHULRV SDUD GHWHUPLQDU HO FRVWH G
FRPELQDFLRQHV GH QHJRFLRV

(Q YDORUDFLRQMM SBDORUDURQHSRU VX FRVWH PHQRV HQ
GH ODV FRUUHFFLRQHV YDORUDWLYDV SRU GHWHULRUR

\$O PHQRV D FLHUUH GH HMHUFLFLR GHEHUIQ HIHFWDU
VLHPSUH TXH H[LVWD HYLGHQFLD RCEHM HXQLDY D QGYHH UTVXLH_y QH C
UHFXSHUDEOH

(O LPSRUWH GH OD FRUUHFFLyQ YDORUDWLYD VHUI OD G
UHFXSHUDEOH HQWHQGLGR pVWH FRPR HO PD\RU LPSRU
GH YHQWD \ HO YDORU DFWXDO GHR\RG/HI O\DMRQY\G\U\HLYHQF W
FDVR GH LQVWUXPHQWRV GH SDWULPRQLR VH FDOFXODU
HVSHUD UHFLELU FRPR FRQVHFXHQFLD GHO UHSDUWR GH
\ GH OD HQDMHQDFD\yQGR \DMQYHQ\U\Q\U\X\H\Q\W\Q OD PLVPD EL
GH VX SDUWLFLSDFLyQ HQ ORV IOXMRV GH HIHFWLYR TX
SDUWLFLSDGD SURFHGHQWHV WDQWR GH VXX DFWLYLGD
FXHQWDV

6DOYR PHMRU HYLGHQFLD GHO LPSRUWH UHFXSHUDEOH
SDWULPRQLR OD HVWLPDFLyQ GH OD SpUGLGD SRU GHW
IXQFLyQ GHO SDWULPRQLR QHWR GH OD HQWLGDG SDUWL
IHFKD GH OD YDORUDFLyQ QHWDV GHO HIHFWR LPSRVLWL
TXH OD HPSUHVD SDUWLFLSDGG KΘHΘE HLLQYWHQHGHDHQX
SDWULPRQLR QHΘWΘVLYQDFGRKLΘQDQWFLUHRH GL RWO BΘRQVR QLG
DSOL FDRQ/GIRULWHULRV GHO & yGLJR GH & RPHUFLR \ VVX QR

(O UHFRQRFLPLHQWR GH ODV FRUUHFFLRQHV YDORUDWL
UHYHUVLyQ VH UHJLWUDUiQ FRPR XQ JDVWR R XQ LQJUH
\ JDQDQFLDV /D UHYHUVLyQ GHO GHQWEUEBRRQWHHQGULIQYRH
HVWDUTD UHFRQRFLGD HQ OD IHFKD GH UHYHUVLyQ VL QR

3DVLYRV)LQDQFLHURV D & RVWH \$PRUWLJDGR

6H LQFOX\HQ HQ HVWD FDWHJRUtD

D 'pELWRV SRU RSHUDFLRQHV FRPHUFLDOHV VRQ DTXHO
OD FRPSUD GH ELHQHV \ VHUYLFLRV SRU RSHUDFLRQHV

E 'pELWRV SRU RSHUDFLRQHV QR FRPHUFLDOHV VRQ DT
LQVWUXPHQWRV GHULYDGRV QR WLHQHQ RULJHQ FRPH
SUPVWDPR R FUpGLWR UHFLELGRV SRU OD HPSUHVD

,QLFLDOPHQWH ORV DFWLYRV \ SDFVWLWHRWR UYQDQEJLDHUQ VS R
YDORU UD]RQDEOH TXH HV HO SUHFLR GH OD WUDQVD F
FRQWUDSUHVWDFLyQ UHFLELGD R HQWUHJDGD DMXVWDG
GLUHFWDPHQWH DWULEXLEOHV

1R REVWDQWH OR VHxDODGR HQ HO SiUUDIR DQWHULR
FRPHUFLDOHV FRQ YHQFLPLHQWR QR VXSHULRU D XQ DxR
DVt FRPR HQ VX FDVR ORV DQWLFLSRVW BUPREWDRW DO
GHVHPEROVRV H[LJLGRV VREUH LQVWUXPHQWRV GH SDW
FRUWR SODJR VH YDORUDUiQ SRU VX YDORU QRPLQDO F
HIHFWLYR QR VHD VLJQLILFDWLYR

(Q YDORUDFLRQHV SRVWHULRUHV WDQWR DFWLYRV FRPR
/RV LQWHUHVHV GHYHQJDGRV VH FRQWDELOL]DQ HQ OD &
PpWRGR GHO WLSR GH LQWHUpV HIHFpMGLYWRV1R OREELWMDRQ
YHQFLPLHQWR QR VXSHULRU D XQ DxR VH YDORUDUiQ LQ
YDORUiQGRVH SRU GLFKR LPSRUWH VDOYR HQ HO FDVR

\$O PHQRV DO FLHUUH GHO HMHUFLFLR GHEHUiQ HIHFWX
VLHPSUH TXH H[LVWD HYLGHQFLD REMHWLYD GH TXH HO Y
DFWLYRV ILQDQFLHURV FRQ VLPLODRMWFRQDHUFDMWLYHDUptWQW
GHWHULRUDGR FRPR UHVXOWDGR GH XQR R PiV HYHQW
UHFRQRFLPLHQWR LQLFLDO \ TXH RFDVLRQHQ XQD UHG
HVWLPDGRV IXWXURV TXH SXHG@QQLYDHQHO BRIWGRDGRV SR

6HJ~Q VH LQGLFD HQ SUDLQRWSDDO ULHVJR GH FUpGLWR SUP
HVWLPiQGRVH ORV SRVLEOHV GHWHULRURV R@GLLPDSQRWVHNKQ
GH OD FRUUHFFLyQ YDORUDWLYD VHUi OD GLIHUHQFLD HQ
GH ORV IOXMRV GH HIHFWLYR HVWLPDGRV

/RV IOXMRV GH HIHFWLYR IXWXURV HVWLPDGRV GH XQ LO
SULQFLSDO H LQWHUHVHV TXH OD HPSUHVD HVWLPD TXH
(Q VX HVWLPDFLyQ VH FRQVLGHUDUi WpRGDVSBRQIQRUPHDQ
GH IRUPXODFLyQ GH ORV HVWDGRV ILQDQFLHURV LQWH
SRVLELOLDG GH FREUR IXWXUR GH ORV IOXMRV GH HIHF

&XDQGR ORV LQVWUXPHQWRV FXHQWHQ FRQ JDUDQWtDV
VH REWHQGUtDQ GH VX UHDOL]DFLyQ PHQRV HO LPSRUW
SRVWHULRU YHQWD FRQ LQGHSHQGyHQFLHD QGDH JODDUSQWEDD
(Q HO FiOFXOR GHO YDORU DFWXDO GH ORV IOXMRV GH H
GH DFWXDOL]DFLyQ HO WLSR GH LQWHUpV HIHFWLYR RULJ

(O UHFRQRFLPLHQWR GH LQWHUHVHV HQ ORV DFWLYRV II
UHJODV JHQHUDOHV VLQ SHUMXLFLR GH TXH GH PDQHUD
LPSRUWH VHUi REMHWR GH UHFXSHULDUFHLYQR\QGHQWIFDSY
GHWHULRUR

/D SpUGLGD SRU GHWHULRUR DVt FDOFXODGD VH UHFRQR

6L HQ SHULRGRV SRVWHULRUHV HO LPSRUWH GH OD Sp
SpUGLGD SRU GHWHULRUR UHFRQRFLGD SUHYLDPHQWH V
OXJDUD XQ LPSRUWH HQ OLEURV GH OD DFWULPRQLR GLRQ DQHFLKH
VLGR UHFRQRFLGR HQ OD IHFKD GH UHYHUVLyQ VL QR VH
GHO YDORU (O LPSRUWH GH OD UHYHUVLyQ VH UHFRQRFLGR

, QVWUXPHQWRV GH 3DWULPRQLR 3URSLR

8Q LQVWUXPHQWR GH SDWULPRQLR HV FXDOTXLHU QHJR
SDUWLFLSDFLyQ UHVLGXDO HQ ORV DFWLYRV GH OD HPSU
SDVLYRV

(Q HO FDVR GH TXH OD HPSUHVD UHDOLFH FXDOTXLHU WL
GH SDWULPRQLR HO LPSRUWH GH HVWRV LQVWUXPHQWR
YDULDFLyQ GH ORV IRQGRV SURSLRV RFLHGR VLFQJPRQ DFDW
ILQDQFLHURV GH OD HPSUHVD QL VH UHJLVWUDUI UHVXOW

/RV JDVWRV GHULYDGRV GH HVWDV WUDQVDFFLRQHV L
LQVWUXPHQWRV WDOHV FRPR KRQRUDULRV GH OHWUDG
PHPRULDV EROHWLQHV \ WtWXORV WULEXFARRORFSDXIEQQFLV
UHJLVWUDUIQ GLUHFWDPHQWH FRQWUD HO SDWULPRQLR C

%DMD GH \$FWLYRV)LQDQFLHURV

8Q DFWLYR ILQDQFLHURV GH EDMD FXDQGR H[SLUDQ R V
FRQWUDFWXDOHV VREUH ORV IOXMRV GH HIHFWLYR GHO I
VXVWDQFLDO ORV ULHVJRV \ EHQHILFLRV LQKHUHQWHV D

%DMD GH 3DVLYRV)LQDQFLHURV

8Q SDVLYR ILQDQFLHUR VH GD GH EDMD FXDQGR VH H[WL

, QWHUHVHV \ 'LYLGHQGRV 5HFELGRV GH \$FWLYRV)LQDQ

/RV LQWHUHVHV \ GLYLGHQGRV GH DFWLYRV ILQDQFLHURV
OD DGTXLVLFLyQ VH UHFRQRFHUIQ FRPR LQJUHVRV HQ OD

/RV LQWHUHVHV GH ORV DFWLYRV ILQDQFLHURV YDORU
XWLOL]DQGR HO PpWRGR GHO WLSR GH LQWHUpV HIHFWLY
GHO VRFLR D UHFLELUORV

\$ HVWRV HIHFWRV HQ OD YDORUDFLyQ LQLFLDO GH ORV
LQGHSHQGLHQWH DWHQGLHQGR D VX YHQFLPLHQWR HO
\ QR YHQFLGRV HQ GLFKR PRPHQWR DDVFRURGIRQV ISRSURH
FRPSHWHQWH HQ HO PRPHQWR GH OD DGTXLVLFLyQ

6 H HQWHQGHUI SRU @LQWHUHVHV H[SOTFLWRV^ DTXHOOR^a FRQWUDFWXDO GHO LQVWUXPHQWR ILQDQFLHUR \$VLPLV LQHTXTYRFDPHQWH GH UHVXOWDGRV JBDQHMDVGLRFVYQR QRDQTV KD\DQ GLVWULEXLGR LPSRUWHV VXSHULRUHV D ORV EHQ DGTXLVLFLyQ QR VH UHFRQRFHUIQ FRPR LQJUHVRV \ PLG

)LDQ]DV (QWUHJDGDV \ 5HFLELGDV

(Q ODV ILDQ]DV HQWUHJDGDV R UHFLELGDV SRU DUUHQ VHUYLFLRV OD GLIHUHQFLD HQWUH VX YDORU UD]RQDEOH D TXH OD ILDQ]D HV D ODUJR SODJR \FQRHXX@iSUDHXRQHFUR DQWLFLSDGR SRU HO DUUHQGDPLHQWR R SUHVWDFLyQ GS pUGLGDV \ JDQDQFLDV GXUDQWH HO SHULRGR GHO DUU DSDUWDGR GH OD QRUPD VREFLHR QHUVHQHGQD WKOQWQM]DRWL HO SHULRGR HQ HO TXH VH SUHVWH HO VHUYLFLR GH DF SUHVWDFLyQ GH VHUYLFLRV

H([LVWHQFLDV

/DV H[LVWHQFLDV VH YDORUDQ LQLFLDOPHQWH SRU HO FF

(O FRVWH GH DGTXLVLFLyQ LQFOX\H HO LPSRUWH IDFWX FXDOTXLHU GHVFXHQWRV LUPHEDDWMDIFR PRRWOBV SQWWWUBDMV L QRPLQDO GH ORV GpELWRV PiV ORV JDVWRV DGLFLRQDOH XELFDGRV SDUD VX YHQWD \ RWURV GLUHFWDPHQWH DWU

(O FRVWH GH SURGXFFLyQ GH ODV H[LVWHQFLDV FRPSUH SULPDV \ RWUDV PDWHULDV FRQVXPLEOHV \ ORV FRVWHV SURGXFLGDV \ XQD SDUWH FDOFXODGDUGHFWRVPDYD\WLDVPH LQFXUULGRV GXUDQWH HO SURFHVR GH VX WUDQVIRUPD LQGLUHFWRV ILMRV VH HIHFW~D HQ IXQFLyQ GH OD FDSDFO OD PD\RU GH ODV GRV

/RV DQWLFLSRV D FXHQWD GH H[LVWHQFLDV ILJXUDQ YDO

(O FRVWH GH ODV PDWHULDV SULPDV \ RWURV DSURYLVL GH WUDQVIRUPDFLyQ VH DVLJQD D ODV GLVWLQWDV XQLC PpWRGR GHO 3UHFLR 0HGLR 3RQGHUDGR

(O YDORU GH FRVWH GH ODV H[LVWHQFLDV HV REMHWR G IXQFLyQ GHO SHULRGR GH WLHPSR GH FRQVXPR SUHYLVW

/D FRUUHFFLyQ YDORUDWLYD UHFRQRFLGD SUHYLDPHQWH ODV FLUFQVWDQFLDV TXH FDIXVDURQ OD UHEDMD GHO Y FODUD HYLGHQFLD GH XQ LQFUHPHQWRFXHHOFYD QGRHU XQHFMDR ODV FLUFQVWDQFLDV HFRQyPLFDV /D UHYHUVLyQ GH O PHQRU GHO FRVWH \ HO QXHYR YDORU QHWR UHDOL]DEO

/DV FRUUHFFLRQHV YDORUDWLYDV \ UHYHUVLRQHV SRU GH
FRQWUD ORV HStJUDIHV ³9DULDFLyQ GH H[LVWHQFLDV
IDEULDFFLyQ' \ ³\$SURYLVLRQDPLHQWRV' VHJ~Q HO WLSR

/DV SUHVWDFLRQHV GH VHUYLFLRV HQ FXUVR FRUUHVSRC
5HQRYDFLyQ GH UHJLWURV GH SURGXFWRV FUHDFLyQ \
ORV WUIPLWHV FRQ ODV DXWRULGDQH\FLVRDQ\PW DYUDLODRU\ DQ
FRVWHV GLUHFWDPHQWH LPSXWDEOHV D OD SUHVWDFLyQ
UHFRQRFHUI XQD YH] KD\DQ ILQDOL]DGR ORV VHUYLFLRV

I 7UDQVDFFLRQHV HQ ORQHGD ([WUDQMHUD

/DV WUDQVDFFLRQHV HQ PRQHGD H[WUDQMHUD VH UHJLW
XWLOL]DQGR ORV WLSRV GH FDPELR YLJHQWHV HQ ODV IH

\$O FLHUUH GH F~~DS~~ODI VHLGHDUMF IPRLQRH WODWLDV VH YDORUDQ DS
IHFKD GH FLHUUH /DV GLIHUHQFLDV GH FDPELR WDQWR
HVWH SURFHVR VH UHFRQRFHQ HQ OD &XHQWD GH 3pUGL

J ,PSXHVWR VREUH %HQHILFLRV

(O *UXSR QR FRQVROLGD ILVFDOPHQWH (Q FRQVHFXHQFL
6RFLHGDGHV VH KD REWHQLGR SRU OD DGLFLyQ GH ORV
VRFLHGDGHV FRQVROLGDGDV \ ORV PLVPLRRW VHF RKOQ LFFDR
LQGLYLGXDQHV FRUUHJLGRV FRQ ORV FULWHULRV ILVFD
GHGXFFLRQHV DSOLFDEOHV

(O ,PSXHVWR VREUH %HQHILFLRV VH UHJLWUD HQ OD &
GLUHFWDPHQWH HQ HO 3DWULPRQLR 1HWR &RQVROLGDGR
ODV JDQDQFLDV R SpUGLGDV TXH OR K~~DRQ~~ R~~WHL~~ D~~Q~~D~~G~~R~~M~~H~~O~~
UHFRJH WDQWR HO LPSXHVWR FRUULHQWH FRPR ORV LPS)

(O LPSRUWH SRU LPSXHVWR FRUULHQWH HV OD FDQWL
FRQVHFXHQFLD GH ODV OLTXLGDFLRQHV ILVFDQHV GHO LI

/DV GLIHUHQFLDV HQWUH HO YDORU FRQWDEOH GH ORV
VDOGRV GH LPSXHVWRV GLIHULGRV GH DFWLYR R GH SD
JUDYDPHQ HVSHUDGRV HQ HO PRPHQWR DG~~HR~~ M~~RDUH~~ Q~~H~~T~~X~~
UDFLRQDOPHQWH VH SUHYHD UHFXSHUDU R SDJDU HO DFW

/DV YDULDFLRQHV SURGXFLGDV HQ HO HMHUFLFLR HQ OF
UHJLWUDQ HQ OD &XHQWD GH 3pUGLGDV \ *DQDQFLDV &
1HWR &RQVROLGDGR VHJ~Q FRUUHVSQGD

/RV DFWLYRV SRU LPSXHVWR GLIHULGR VH UHFRQRFHQ ~Q
TXH OD HPSUHVD GLVSRQJD GH JDQDQFLDV ILVFDQHV IX
DFWLYRV

(Q FDGD FLHUUH GH EDODQFH VH DQDOLJD HO YDORU FRC
UHJLWUDGRV \ VH UHDOLJDQ ORV DMXVWHV QHFHVDULP
UHFXSHUDELOLDG ILVFDO IXWXUD \$WIDFLWLPYRR VHQRJEDIGPS
GLIHULGRV QR UHJLWUDGRV HQ HO EDODQFH \ pVWRV VR
SDVH D VHU SUREDEOH VX UHFXSHUDFLyQ FRQ EHQHILFLR

K, QJUHVRV

/RV SURGXFWRV SULQFLSDOHV GHO *UXSR VRQ SURGXFWRV
5HFRQRFLPLHQWR GH LQJUHVRV SRU YHQWDV \ SUHVWDFL

(O *UXSHIRQRQRFH ORV LQJUHVRV SRU HO GHVDUROOR RUG
PHGLGD TXH VH SURGXFH OD WUDQVIHUHQFLD DO FOLH
FRPSURPHQWRV PRHPHQWRSORUD HO LQJUHVR SRU HO LP
FRQWUDSUHVWDFLyQ D OD TXH HVSHUH WHQHU GHUFKRV

(O FRQWURO GH XQ ELHQ R VHUYLFLR XQ DFWLYR KDF
SOHQDPHQWH VREUH HO XVR GH HVH HOHPHQWR SDWUL
EHQHILFLRV UHVWDQWHV (O FRQWURO LQGD&HHV OGDH FFIDGS
VREUH HO XVR GHO DFWLYR \ REWHQJDQ VXV EHQHILFLRV

3DUD DSOLFUDU HVWH FULWHULR IXQGHDOPIQWSDRQHGXHQ USHWRV
FRPSOHWR TXH FRQVWD GH ODV VLJXLHQWHV HWDSDV VXI

D , GHQWLILFDU HO FRQWUDWR R FRQWUDWRV FRQ HO F
PiV SDUWHV TXH FUHD GHUFKRV \ REOLJDFLRQHV H[L

E , GHQWLILFDU OD REOLJDFLyQ X REOLJDFLRQHV D FXPS
FRPSURPLVRV GH WUDQVIHULU ELHQHV R SUHVWDU VH

F 'HWHUPLQDU HO SUHFLR GH OD WUDQVDFFLyQ R FRQW
HVSHUD WHQHU GHUFKRD FDPELR GH OD WUDQVIHUH
FRPSURPHWLGD FRQ HO FOLHQWH

G \$VLJQDU HO SUHFLR GH OD WUDQVDFFLyQ D ODV REOL
IXQFLyQ GH ORV SUHFLRV GH YHQWD LQGLYLGXDOHV G
FRPSURPHWLGR HQ HO FRQWUDWR R ELGIHQWFXL RDG
YHQWD FXDQGR HO PLVPR QR VHD REVHUYDEOH GH PR

H 5HFRQRFHU HO LQJUHVR SRU DFWLYLGDGHV RUGLQDUL
XQD REOLJDFLyQ FRPSURPHWLGD PHGLDQWH OD WUDQ
VHUYLFLR FXPSOLPLHQWR TXH WLHQH OXJHDIELTQOQGR
VHUYLFLR GH IRUPD TXH HO LPSRUWH GHO LQJUHVR G
LPSRUWH DV LJQDGR D OD REOLJDFLyQ FRQWUDFWXDO

3DUD FDGD REOLJDFLyQ D FXPSOLU HQWUHJD GHQELHQH
*UXSHIRWHUPLQD DO FRPLHQJR GHO FRQWUDWR VL HO FRP
WLHPSR R HQ XQ PRPHQWR GHWHUPLQDGR

/ R V L Q J U H V R V G F H R U P S Y D R G R F L V Q B W D O U R F A W H U J H Q H U D O G H S U H V T X H V H G H W H U P L Q D V H F X P S O H Q D O R O D U J R G H O W L H P S I R S U R J U H V R K D F L D H O F X P S O L P L H Q W R F R P S O H W R O G H O D * U X S R V Q S J B H L Q I R U P D F L y Q I L D E O H S D U D U H D O L] D U O D P H G I O D 6 R F L H G D G U H Y L V D O D V H V W L P D F L R Q H V G H O L Q J U H V I F R P S U R P L V R D G T X L U L G R \ P R Q L F I D F V R W B I O F R Q M V W H L B D F Q I R I Q H & X D Q G R D X Q D I H F I O D * G Q R S V R H V P F L D Q S D D G D G H P H G L U U D] R Q D E O F X P S O L P L H Q W R G D H X Q I D H V R S E C H L F J D S F H Y Q U O R V F R V W H V L Q F X U G L F K R F R P S U R P L V R V R O R U H F R Q R F H L Q J U H V R V \ O D F R U H T X L Y D O H Q W H D O R V F R V W H V L Q F X U U L G R V K D V W D H V D I H & X P S O L P L H Q W R G H O D R E O L J D F L y Q D O R O D U J R G H O W L H 6 H H Q W L H Q G * H W X S B H V I L H U H H O F R Q W U R O G H X Q D F W L Y R R T X H F W H P S O H Q O R V V L J X L H Q W H V F U L W H U L R V D (O F O L H Q W H U H F L E H \ F R Q V X P H G H I R U P D V L P X O W i Q H D F W L Y L * G D X S R P P H C L G D T X H O D H Q W L G D G O D G H V D U U R O C E (O * U X S J R G X F H R P H M R U D X Q D F W L Y R W D Q J L E O H R L C P H G L G D T X H V H G H V D U U R O O D O D D F W L Y L G D G F (O * U X S J R E R U D X Q D F W L Y R H V S H F t I L F R S D U D H O F O L H Q X Q D L Q V W D O D F L y Q W p F Q L F D F R P S O H M D R X Q E L H Q S D U X Q X V R D O W H U Q D W L Y R \ O D H P S U H V D W L H C H T X Q Q H U H K D \ D F R P S O H W D G R K D V W D O D I H F K D (Q H O F D V R G H O D V R E O L J D F L R Q H V F R Q W U D F W X D O H V T X H L Q J U H V R V G H U L Y D G R V G H V X H M H F X F L y Q V H U H F R Q R F H U I F L U F X Q V W D Q F L D O R V F R V W H V L Q F X U U S G R G X F Q V R O D E S H Q E V H U Y L F L R V V H F R Q W D E L O L] D Q F R P R H [L V W H Q F L D V & X P S O L P L H Q W R G H O D R E O L J D F L y Q H Q X Q P R P H Q W R G H W H (Q O R V F D V R V W H Q D Q R M H T X I Q F O D D G H O F R Q W U R O V R E U H H O D W L H P H S D R * W X S F R R Q R F H H O L Q J U H V R V L J X L H Q G R O R V F U L W H U T X H V H F X P S O H Q H Q X Q P R P H Q W R G H W H U P L Q D G R 3 D U D L F O L H Q W H R E W L B Q W L H Q D Q W D U G I Q W G U H O R W U R V O R V V L J X L H Q D (O F O L H Q W H D V X P H O R V U L H V J R V \ E H Q H I L F L R V V L J Q D F W L Y R \$ O H Y D C I O D U H X S F R X I H S X F Q V D R T X L H U U L H V J R T X I R E O L J D F L y Q V H S D U D G D G L V W L Q W D G H O F R P S U R P L V R E (O * U X S J R W U D Q V I H U L G R O D S R V H V L y Q I t V L F D G H O D F W L F (O F O L H Q W H H K D D U F H W F I L Y E R G D R F R Q I R U P L G D G G H D F X H U G F R Q W U D F W X D O H V G (O * U X S J R Q H X Q G H U H F K R G H F R E U R S R U W U D Q V I H U L U H (O F O L H Q W H W L H Q H O D S U R S L H G D G G H O D F W L Y R

9 DORUDFLyQ

/RV LQJUHVRV RUGLQDULRV SURFHGHQWHV GH OD YHQWD
YDORUDQ SRU HO LPSRUWH PRQHWDULR R HQ VX FDVR
UHFLELGDR TXH VH HVSHUH UHFLELUHQFLUDL M QGFDQWUODDU
SUHFLR DFRUGDGR SDUD ORV DFWLYRV D WUDVIHULU D
GHVFXHQWR UHEDMD HQ HO SUHFLR X RWUDV SDUWLGD
FRPR ORV LQWHUHVHV LQFRMUSRUPQIGWRVDO QRPLQDO GH

1R IRUPDQ SDUWH GH ORV LQJUHVRV ORV LPSXHVWRV TXH
SUHVWDFLyQ GH VHUYLFLRV TXH OD HPLSPUSHVHDV W R EVHR BHE
YDORU DxGGLGR \ ORV LPSXHVWRV HVSHFLDOHV DVt FR
WHUFHURV

(Q ORV FDVRV TXH H[LVWDQ FRQWUDSUHVWDFLRQHV YD
YDORUDFLyQ GHO LQJUHVR OD PHMRU HVWLPDFLyQ GH C
SUREDEOH TXH QR VH SURGX]FD XQD UHYNBRVWUHQ RQLRQLG
FXDQGR SRVWHULRUPHQWH VH UHVXHOYD OD LQFHUWLGX

/RVFUpGLWRV SRU RSHUDFLRQHV FRPHUFLDOHV VH YDORU
UHODWLYD D LQVWUXPHQWRV ILQDQFLHURV & XDQGR H[L
FUpGLWR SUHYLDPHQWH UHFRQRFLGR FRPLIRLIRQJUQHRSV USCR
SRU GHWHULRUR VH UHJLVWUDUI FRPR XQ JDVWR SRU FR
PHQRU LQJUHVR

L3URYLVLRQHV \ & RQWLQJHQFLDV

/DV REOLJDFLRQHV H[LVWHQWHV DO FLHUUH GHO HMHUFS
SDVDGRV GH ORV TXH SXHGHQ GHULYDUVH SHUMXLFLRV S
PRPHQWR GH FDQFHODFLyQ VRQ LQGHWPRLRPSLLQRDQGRVLRQHV
YDORUDQ SRU HO YDORU DFWXDO GH OD PHMRU HVWLPDF
WUDQVIHULU D XQ WHUFHUR OD REOLJDFLyQ

M(OHPHQWRV 3DWULPRQLDOHV GH 1DWXUDOHD 0HGLRDPE

/RV JDVWRV UHODFLRQDGRV PRICLPRDQBLDQH DQ G BOSURSD
\ PHMRUD GHO PHGLR DPELHQWH VH UHJLVWUDQ FRQIRUP
*DQDQFLDV & RQVROLGDD GHO HMHUFLFLR HQ TXH VH SU

/RV DFWLYRV GHVWDQWGRWSDFOHDWLFLFDDQG BQ HO HStJUDIH
LQPRYLOLJDGR PDWHULDO \ VH YDORUDQ SRU VX SUHFLR
OD FRUUHVSQRQLHQWH DPRUWLJDFLyQ DFXPXODGD \ HC
FRUUHFFLRQWVSRYDQGRHUNDHULLYDQUR UHFRQRFLGDV

N3DVLYRV SRU 5HWULEXFLRQHV D /DUJR 3ODJR FRQ HO 3H

/D 6RFLHGDG 'RPLQDQWH JUDWLILFD D VXV HPSOHDGRV F
PHQVXDOLGDG \ GRV PHQVXDOLGDGHV GH VDODULR FXDQ
DQWLJ•HGDG HQ OD PLVPD UHVSHFWLYDPHQWH

\$ GLFLRQDOPHQWH OD 6RFLHGDG 'HSHQGLHQWH JUDWLILF
\ HXURV GH VDODULR FXDQGR FXPSOHQ DxRV \
UHVSHFWLYDPHQWH

(O *UXSR UHJLWUD XQD SURYLVLYQ SDUD FXEULU HVWD
O6XEYHQFLRQHV 'RQDFLRQHV \ /HJDGRV

/DV VXEHQFLRQHV GH FDSLWDO QR UHLQWHJUDEOHV DV
HO YDORU UD]RQDEOH GHO LPSRUW\HFEBQPHQWGRVRI GRDX
LQJUHVRV GLUHFWDPHQWH DO 3DWULPRQLR 1HWR & RQVRC
\ *DQDQFLDV & RQVROLGDGD HQ SURSRUFLYQ D OD GHSUHF
ORV DFWLYRV ILQDQFLBQRV SVRDUOM\RWTDVH WXEWHUO\WVH GH DF
FX\RF DFRV VH LPSXWDUIQ DO UHVXOWDGR GHO HMHUFLFL
ORV PLVPRV

/DV VXEHQFLRQHV GHVWGQDQGDV DSQW\BQ QFRHPORDIEQYQ HQHRV
GHO HMHUFLFLR HQ TXH VH SURGXFH OD FDQFHODFLyQ
ILQDQFLDFLyQ HVSHFTILFD HQ FX\RF DFRV OD LPSXWDFL
ILQDQFLDGR

\$ TXHOODV VXEHQFLRQHV WJLQDIEHOBVWUHQ FRPR GHXGDV
WUDQVIRUPDEOHV HQ VXEHQFLRQHV KDVWD TXH VH DGT

/DV VXEHQFLRQHV HQWUHQ FRPR GHXGDV
GHYHQJR

/RV LPSRUWHV PRQHWDULRV UHFELGRV VLQ DVLJQDFLyQ
LQJUHVRV FRQVROLGDGRV GHO HMHUFLFLR HQ TXH VH UH

P 7UDQVDFFLRQHV HQWUHQ 3DUWHV 9LQFXODGDV

& RQ FDUiFWHU JHQHUDO ORV HOHPHQWRV REMHWR GH
FRQWDELOL]DQ HQ HO PRPHQWR LQLFLDO SRU VX YDORU
FRQIRUPH FRQ OR SUHYLWWR HQ ODV FRUUHVSQGLHQWH

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(O GHWDODH GHO YDORU GH OD SDUWLFLSDFLHQDG/H VR
VRFLHGDGHV GHSHQGDH QGDH QVGHHV MFXRQDQWRRHGDJGDVHQWH HQ HX

6RFLHGDG 'HSHQGLHQWH	3RUFHQW 3DUWLFLS 6RFLRV 0LQRULWQI	3DUWLFLSOOF 0LQRULWQU 0LQRULWDU)RQGRV 3U 5HVXOWD	3DUWLFLSD 7RWDO 6RFLRV (I
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(O GHWDOOH \ PRYLPLHQWR GH DQOPFR YOLDOLJ R GGRH D QSWHDQ JRLGRO IS HO R HOLDURR VHOU VILQDIOHLQDGHR

	\$ O W D V	% D M D V	7 UDVSDVR	\$ MXVWHV GLIHUHQFI FRQYHUVI
& RVWH				
* DVWRV GH 'H				
3URSLHGDG LC				
\$SOLFDFLRQH'				
LQIRUPIWLFDV				
)RQGR GH FRP				
2WUR ,QPRYLC				
\$PRUWL]DFLyC				
\$FXPXODGD				
* DVWRV GH 'H				
3URSLHGDG LC				
)RQGR GH FRP				
\$SOLFDFLRQH'				
LQIRUPIWLFDV				
'HWHULRURV				
* DVWRV GH 'H				
\$SOLFDFLRQH'				
LQIRUPIWLFDV				
)RQGR GH FRP				
, QPRYLOL]DGR				
, QWDQJLEOH				

(O GHWDOOH \ PRYLPLHQWR GH LQPRYLOL] B Q VQJWDQQLVH
HQ HXURV

\$ OWD'	% DMD	7UDVSD	\$ MXVWH GLIHUHQ FRQYHU
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& RVWH
* DVWRV GH 'H
3URSLHGDG L
\$SOLFDFLRQH
LQIRUPIWLF'D'
)RQGR GH FRI
2WUR ,QPRYL'

\$PRUWL]DFLy'
\$FXPXODGD
*DVWRV GH 'H
3URSLHGDG L
)RQGR GH FRI
\$SOLFDFLRQH
LQIRUPIWLF'D'

'HWHULURV
* DVWRV GH 'H
\$SOLFDFLRQH
LQIRUPIWLF'D'
)RQGR GH FRI

,QPRYLOL]DGI
,QWDQJLEOH

3UR\HFWRV 5HOHYDQW\HWW\\$FWLYDQBLFLR

)RVIRPLFLQD

'XUDQWH HO DxR SDVDGR VH HVWXYS WUDEDMDQGR HQ X
DFW\IRWRRP\IOP\WDPDRO SDUD REWHQHU XQ SURFHVR PiV
VH KD REWHQLGR HO QXHYR &(3 GH OD PROpFXOD 'XUDC
LPSOHPHQWDFLyQ GH HVWH QXHYR \$3, HQ ORV UHVSHFW
FOIHWQW

(Q HVWH HMHUFLFLR OD 6RFLHGDDG KD DFWLYDGR XQ WRW
HQ HO DxR DQWHULRU

3UR\HFWR 0HGLFDPHQWR SDUD OD GLDEHWHV

6H WUDWD GH XQ PHGLFDPHQWR SDUD HO WUDWDPLHQW
UHGXFPLyQ GH ORV QLYHOHV GH JOXFRVD HQ VDQJUH HV

6H HVWi GHVDUUROODQGR HO JHQpULFR GH DPEDV GRVLV
SURGXFWR GH UHIUHQFLD D H[FHSFLyQ GHO UHFXEULPL
GLIHUHQWH UHFXEULPLHQWR \ VLJXLHSQLGR/ KOOWDU M QRYPDHQPG
IUHQWH D SRVLEOHV FRPSHLGRUHV \ XQ HOOPHQWR DW
YDOLGDFLyQ GHO SURGXFWR VH IDEULFDUIQ D ILQDOHV G
OLVWR SDUD HQYLDU OHHOYD\ XDDJFLQQLB R WISDXQWDHG RUDV H
FXDQGR VH GLVSRQJDQ GH VHLV PHVHV GH HVWDELOLGDG

(Q HVWH HMHUFLFLR OD 6RFLH GHDXGJ R\ D BQ WHLVWHDHGHSXURR NAFRWR
HQ HO DxR DQWHULRU

3UR\HFWR 0HGLFDPHQWR JDVWURLQWHVWLQDO

6H WUDWD GH XQ PHGLFDPHQWR LQGLFDGR SDUD HO W
JDVWURLQWHVWLQDOHV ([LVWHQ GLIHUHQWHV GRVLV H
GHVSXpV GH UHDOL]DU XQ HVWXGLR GH PHUFDGRJ VM GH
6H WUDWD GH XQ O\TXLGR HVWpULO GRVLILFDGR HQ DPSF
\ FXDQWLWDWLQYDPHQWH LJXDO DO SURGXFWR GH UHIUH

<D VH KDQ UHDOL]DGR WRGDV ODV YDOLGDFLRQHV DQD
DFWXDOPHQWH ORV ORWHV GH FXDOLILFDFLyQ GHO SURF
SDUWH GH ODV DJHQFLDV UHJXODGRUDV DQWHV GH YHUD

(Q HVWH HMHUFLFLR OD 6RFLH GHDXGJ R\ D BQ WHLVWHDHGHSXURR NAFRWR
HQ HO DxR DQWHULRU

3UR\HFWR 3URGXFWR %LROyJLFR

(O SUR\HFWR FRQVLQWHPYHRQ LGDIDPDIQWQFBR US QD WUDWDU X
TXH DIHFWD D ORV SHUURV SULQFLSDOPHQWH \ FXHQWD
, QQRYDFLyQ JUDFLDV D OD REWHQFLyQ GH XQ &'7, &H
, QGXVWULDO

6H KD OOHYD SentDic AdvEeD XOO (0\$ \ DFWXDOPHQWH VH HVW
FDUDFWHUL]DFLyQ GH OD FDOLGDG GH OD VXVWDQFLD
SUHFOTQLFRV GXUDQWH HO DxR

(Q VH GHWHULRUy XQD SDUWH GH \O DGHLQYGRJ VDLTQHSRIO
DQDOL]DGR HUD PiV FRUWR TXH HO WLHPSR TXH QHFHV
UHQWDEOH &RQ OD HQWUDGD GHO &'7, \ GH VX ILQDQFLD
GLVPLQXLGR \ SRU HVH P\WWYRJLRRKBIQUH\OHSJWLPGHJU HVOPH

(Q HVWH HMHUFLFLR OD 6RFLH GHDXGJ R\ D BQ WHLVWHDHGHSXURR NAFRWR
HXURV HQ HO DxR DQWHULRU

3 U R \ H F W R 3 U R G X F W R Q B Q H W W L I Q U Q D O B I W R U L R

(O SUR\HFWRQ FIRQQVGLH\WDHUROOR GH XQ PHGLFDPHQWR IDU
QR HVWHURLGHR SDUD HTXLQRV \ ERYLQRV TXH LQFRUSR
TXH OD GLVSRQLEOH HQ HO PHUFDGR DFWXDOPHQWH

<D GLVSRQHPRV GH XQD IRUPXODFLyQ HVWDEOH \ XQRV P
(Q OD DFWXDOLGDG HVWDPRV UHDOL]DQGR HO HVWXGLR C

(Q HVWH HMHUFLFLR OD 6RFLH GHDXGU RD IDQ WHLVWDHGHSXURR NAFRWR
HQ HO DxR DQWHULRU

(O HPH QRWWDVO \$P R Q W M L] D G R V R \ H Q

(O GHVJORVH SRU HStJUDIHV GH DRVG B FMWXLQYIRRVDOPHV VLJQ
GIPLFLHOPHEUHHVWIRWDOPHQWH DPRUWL]DGRV \ HQ XVR VH
LQGLFDFLyQ GH VX YDORU GH FRVWH HQ HXURV

'HVDUUROOR
3URSLHGDG LQGXVWULDO
\$SOLFDFLRQHV LQIRUPIWLFDV

7 RWDO

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(O G H W D O O H \ P R Y L P L H Q W R G R D O S T U R U C H D H D G R P B W H H W U L L D O O D O L] D H G V R H H O O V L J G X H H M Q X V Q H L R H Q

\$ O W D V	% D M D \	7 U D V S D \	\$ M X V W H V G L I H U H Q F G H F R Q Y H U \
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& R V W H

7 H U U H Q R V \ E L H Q H V Q D W X U D O H \
& R Q V W U X F F L R Q H V
, Q V W D O D F L R Q H V W p F Q L F D V \ P D
2 W U D V L Q V W D O D F L R Q H V X W L O O
(T X L S R V S U R F H V R G H L Q I R U P D F L
(O H P H Q W R V G H W U D Q V S R U W H
2 W U R L Q P R Y L O L] D G R P D W H U L D O
F X U V R

\$ P R U W L] D F L y Q \$ F X P X O D G D
& R Q V W U X F F L R Q H V
, Q V W D O D F L R Q H V W p F Q L F D V \ P D
2 W U D V L Q V W D O D F L R Q H V X W L O O
(T X L S R V S U R F H V R G H L Q I R U P D F L
(O H P H Q W R V G H W U D Q V S R U W H
2 W U R L Q P R Y L O L] D G R P D W H U L D O
F X U V R

' H W H U L R U R
, Q V W D O D F L R Q H V W p F Q L F D V \ P D
2 W U D V L Q V W D O D F L R Q H V X W L O O
(T X L S R V S U R F H V R G H L Q I R U P D F L

, Q P R Y L O L] D G R O D W H U L D O 1 H W R

(O GHWDOOH \ PRYLPLHQWR GH LQPRYLOL] DGR RDJWHUHQDHOH D HQQR HQDURVR GHO HMHUFLFL

\$ OWDV	% DM DV	\$ MXVWHV SRU GIFRQYHUVL
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&RVWH
 7HUUHQRV \ ELHQHV QDWXUDO\H
 &RQVWUXFFLRQHV
 ,QWDODFLRQHV WpFQLFDV \ PD
 2WUDV LQVWDODFLRQHV XWLOO
 (TXLSRV SURFHVR GH LQIRUPDFL
 (OHPHQWVRV GH WUDQVSRUWH
 2WUR LQPRYLOL]DGR IPDPNRHYULQDFC
 FXUVR

\$PRUWL]DFLyQ \$FXPXODGD
 &RQVWUXFFLRQHV
 ,QWDODFLRQHV WpFQLFDV \ PD
 2WUDV LQVWDODFLRQHV XWLOO
 (TXLSRV SURFHVR GH LQIRUPDFL
 (OHPHQWVRV GH WUDQVSRUWH
 2WUR LQPRYLOL]DGR PDWHULD
 FXUVR

'HWHULRUR
 ,QWDODFLRQHV WpFQLFDV \ PD
 2WUDV LQVWDODFLRQHV XWLOO
 (TXLSRV SURFHVR GH LQIRUPDFLYQ

,QPRYLOL]DGR ODWHULD 1HWR

'H O D V G D H O O W \$ D H U L R G R G H V H L V G P H H W H X V Q L L B Q Q D B W J D C R G H O
H X U R H F R U U H V S R Q G H Q D W U D E D M R V G H P H M R U D G H O D V
* U X S R H X U R V H Q H O H M H U F L F L R

(O H P H Q R W R D O \$ P R Q U M L] D G R Y R \ H Q

(O G H V J O R V H S R U H S t J W D L U H Q M I L G H D W R Y R D / F W R W R D O P H Q W H D
P X H V W U D D F R Q W L Q X D F L y Q F R Q L Q G L F D F L y Q G H V X Y D O R

[REDACTED]

& R Q V W U X F F L R Q H V
, Q V W D O D F L R Q H V W p F Q L F D V
0 D T X L Q D U L D
8 W L O O D M H
0 R E L O L D U L R
(T X L S R V S U R F H V R G H L Q I R U P D F L y Q
\ R W U D V L Q V W D O D F L R Q H V
(O H P H Q W R V G H W U D Q V S R U W H
2 W U R L Q P R P D M C H Q D B Q

7 R W D O [REDACTED]

% L H Q H V \$ I H F W R V D * D U D Q W t D V

([L V W H Q W U H V L Q P X H E O H V S U R S L H G D G G H W U H V G H O D V
7 H U U D V V D R W U R O R F D O L] D G R H Q & R U E H U D G H / O R E U H J D
H X U R V G D H M X Q L R G H H X U R V H M Q H U H Q L F L R D Q W H U L R
D I H F W D G R V H Q J D U D Q W t D V K L S R W H F D U L D V
2 W U D , Q I R U P D F L y Q

/ D W R W D O L G D G G H O L Q P R Y L O L] D G R P D W H U L D O G H O D 6 R
G H E L G D P H Q W H D V H J X U D G R

/ D 6 R F L H G D G W L H Q H I R U P D O L] D G D V S y O L] D V G H V H J X U R V
H V W i Q V X M H W R V O R V G L Y H U V R V H O H P H Q W R V G H V X L Q P
S y O L] D V F X E U H Q G H P D Q H U D V X I L F L H Q W H O R V U L H V J R V D

\$ U U H Q G D P L H Q W R V) L Q D Q F L H U R V

' H O L P S R U W H F R Q W D E L O L] D G R H Q H O H X Q R R Y L O L H Q R V P D W
H Q H O H M H U F L F L R D Q W H U L R U V H P D Q W L H Q H Q E D M R F R Q V

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\$UUHQGDPLHQWRV

(O FDUJR D OQMOUSMMDORORG RGW VHLV PHVHV IHLOQDFRQJDIQSRWHR
GH DUUHQGDPLHQWR RSHUDWLXURRKD DVFRMQRQVGR BMHUFL

(Q VX FRQGDLUFULM Q GGDHW DULR HO FRQWUQDLWLRF DQMLDQUTHXQHG DWF
*UX\$RQ FLHUUH GHO HMHUFLFLR HV HO VLJXLHQWH

- \$OTXLOHU GH XQD ILQFD FRQ QDYH LQGXVWULDO GH
OOHYDU D FDER OD IDEULFDFLyQ GH HVSHFLDOLGDGH

(O LPSRUWH WRWDO GH ORV SDJRV IXWXURV PtQLPRV FRU
QR FDQFHODEOHV VH GHVJORVD D FRQWLQXDFLyQ

+DVWD XQ DxR
(Q WXLQHR \ FLQFR DxR V

\$UUHQGDPLHQWRV)LQDQFLHURV

(O *UXSRDWLHQHH MXQLRD GH GLFLHORV VLJXLHQWHV D
ILQDQFLDRV PHGLDQWH FRQWUDWRV GH DUUHQGDPLHQW

,PSRUWH 5HFRQRFLF ,QLFLDO	9DORU 2SF GH &RPSL	,PSRUWH 5HFRQRFLP ,QLFLDO	9DORU 2S GH &RPSL
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9HKtFXORV
0DTXLQDULD

7RWDO

(O LPSRUWH WRWDO GH SDJRV IXWXURV HQMBUUHQFLORD PIVH
VLJXLHQWH HQ HXURV

3DJRV IXWXURV PtQL
*DVWRV ILQDQFLH
9DORU GH OD RSFLyC

9DORU DFWXQODODOMF

(O GHWDOOH GH ORV YHQFLPLHQWRV GH ORV FRQWUDWRV
HXURV

3DJRV 0tC 9DORU \$I 3DJRV 0tC 9DORU \$I

+DVWD XQ DxR
(QWUH XQR \ FLQFF

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(OGHWDOOH GH DFWLYRVDIL QDQFXQ UVRDG EIO DWJFR HPOEDJIR GH
HV HO VLHQLHQWRV

, QVWUXP , QVWUXP 2WURV \$ 2WURV \$
3DWULPI GH 3DWU)LQDQFL)LQDQFL

\$FWLYRV ILQDQFLHURV D
DPRUWL]DGR 1RWD

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(O GHWDOOH GH DFWLYRV IG Q DMQXQ IHRUDGVGDH FGRUFWHRP \$ OBI] R HD
HV HO VLJXLHQWH HQ HXURV

&UpGLWRV \ 2WURV \$FWL

(IHFWLYR \ RWURV DFWLYRV
OtTXLGRV HTXLYDOHQWHV

\$FWLYRV ILQDQFLHURV D FR
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(IHFWLYR \$FWL\ MIRXLRXQWL YDOHQWHV

(O GHWDOOH GH GGFKRQXQDRVQ HGRHV QDFLHP HWHFORPR VLJXH
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/D FRPSRVLFLyQ GH HGWMMXGSLRUDHG B GLFLHPEUW COH
VLJXLHQWHHXURV

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/DUJR 30I &RUWR 3C /DUJR 30I &RUWR 3C

&UpGLWRV SRU
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&OLHQWHV WHUF
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&XDQGR /DELHQIS H[H DDOWKWL]DU HO %0(*URZWK OH WU
OLTXLGH] OD HPSUHVD *9& *DHVFR OD FDQWLGDG GH
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ILQDQFLHURV HFORQF RQWQDIGORW HVWH GHSyVLWR DVFLHQGH

\$FWLYRV)LQDQFLHURV D & RVWH

\$ GH GLFLHPEUH HO *UXSR PDQWLHQH LQYHUVLRQHV D
HQ GLVWLQWDV VRFLHGDGHV FHWDRGODJIOQ VHDH RWDUPDF

2WUD LQIRUPDFLyQ GH DFWLYRV ILQDQFLHURV

\$H[FHSFLyQ GHO FUpGLWR FRQ HPSUHVDV GHO JUXSR OD
TXH WLHQHQ YHQFLPL HQFALRHW DHP GORQHMMBIRVIFORD QKISURV
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\$ GHMXQGLHR ORV VDOGRV GHXGRUHV FRPHUFLOHV \ R
GHWHULRURV FDXXDGRV SRU ULHVJRV GH LQVROYHQFLD

&RUUHFF
6DOGR I 9DORUDW 6DOLGD' 6DOGR D
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& QLHQW HV

\$ GH GLFLHPEUH GH ORV VDOGRV GHRXEGURDUH \ QFRQPH
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(O GHWDOOH GH OD DQWLJ•HGDG GH ORVGDHFWMKQRVR GLQDQ
VH PXHVWUD D FRQWLQXDFLyQ

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GtDV GtDV

&OLHQWHV WHUFHURV
6DOGR GHWHUIRUDGR

6 DOGR OHWR

(O GHWDOOH GH OD DQWLJ•H GDIJV& HGDQDQHDOFRGUDRHVMIH Q DLQF
VH PXHVWUD D FRQWLQXDFLyQ

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/ D U J R 3 I & R U W R : / D U J R 3 I & R U W R :

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3 U R Y H H G R U H V
\$ F U H H G R U H V Y D U L R V
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7 R W D O V D O G R V S R U R S H U D F

3 R U R S H U D F L R Q H V Q R F R P H I

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\$ F U H H G R U H V S R U D U U H Q G D F
I L Q D Q F L H U R 1 R W D
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(O UHVXPHQ GH ODV GH X G D VD F R Q E Q WMLXGODLGRH VG GCHL FF DU p DG FR QWLQXDFLyQ HQ H XURV

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3UpVWDPRV
3yOL]DV GH FUpGLWR
(IHFWRV GHVFRQWDGR
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\$ & RUWR 30 \$ /DUJR 30 7 RWDO

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7 RWDO

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(Q GLFLHPEUH GH GRV HPSUHVDV GHO JUXSR UHFLELY XQ SU & DL[D% DQNLPSRUWH GHO SUPVWDPR FRQMXQWR DVFHQGT D LQWHUPV GHO DQXDO \ SDJDGHUR D DxRV 6X YHQF

3UpVWDPR \$GTXLVLFLRQHV

(Q HQHUR GH XQD HPSUHVD GHO *UXSR UHFLELY XQ SU XQD SyOL]D GH FUpGLWR & DQDPU% DQSNOPDSIR USARHU DSDFUH\QHG LGH D GH H XURV D SDJDU HQ GLH] DxRV \ FRQ XQD WDVD GH LQW HQ GLFLHPEUH GH

3UpVWDPR %DQN

(Q DEULO SBUD DVXPLU ORV JDVWRV RFDVLRQDGRV SRU / JUXSR UHFLELY XQ SUPVWDPR GH & DL PDL% DQDGHX USRRMUS HPSUHVD ,EHUDYDO /D GXUDFLyQ GHO SUPVWDPR HV D FRQ GRV DxRV GH FDIUHHQSFH]DU(iQD DPRUWL]DU FDLSWDO

3 Up VW DPR V

'XUDQWH GH PHV GH DEULO GH HO *UXSR VXVFULELY
HQWLGDGHV ILQDQFLHUDV PSIRUH VPSIR UMXURJYORWIRG RGMHHOOR
GH FLQFR DxRV \ XQ SHULRGR GH FDUHQFLD GH GRFH PH
\ XQ DQXDO ILMR GXUDQWH WRGD OD YLGD GH
ILQDQFLHUD (VWRWHWHQF XSHQWWWDQ UHFRJLGRV GHQWUR
GH PHGLGDV XUJHQWHV H[WUDROUGPQDFUWBRVHSRQDPKBRH
&29,' PHGLDQWH HO FXDO FXHQWDQ FRQ \$YDO GHO (VW

3 Up VWDPR \$,.

&RQ IHFGB RFWXEUH GH 9HWODUQDUDVONLVHDYERQFGJIRE Ry QX
FRQWUDWR GH SUPVWDPR FRQ OD HQWLGDG \$,. %DQN D
GLQDUHV VHUELKV PLOORQHV GH HXURQVXQ FADLPSEL RG HG
GHO PHVHV GH FDUHQFLD \ FXRWDV PHQVXDOHV
\ XQ EXOOHW ~OWLPR GHO DO YHQFLPLHQWR HO
IRUPXODFLyQ GH HVWDV FXHDQVGDWIDQGROSIVQVHLHQWH DPLR
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3yOL]DV GH &Up GLWR

\$O GH MXQLIROGHUXSR WLHQH SyOL]DV GH FUpGLWR FRQ
DVFLHQGH HXURV HXURV HQ HO HMHUFLFLR LLPLSRRUWH GLVS
ODV PLVPDV D GLFKD HDXVFRHQGHXURV HQ HO HMHUFLFLR

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\$O GH MXQLR GH HO *UXSR WLHQH FRQWUDWDGDV
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2 WRM3 D V L)YLRQ D Q F L H U R V

/D FRPSRVLF LyQ GHO HStJUDIH GH ³RGWU RIIX QSLDRV HGRQDILQ VLJXLHQWH HQ HXURV

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3ODQ ILQDQFLD WX (PSUH\\
3UpVWDPRVWHULR GH ,QGX
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3UpVWDPR %H 6SRNH
3UpVWDPR 2FWREHU (VSDx
3UpVWDPR %UDYR &DSLWD
3UpVWDPR)LQDOELRQ
3UpVWDPR %UDYR &DSLWD,,
,QWHUHVHV \ SDUWLGDV S

7 RWDO

/D FRPSRVLF LyQ GHO WSSDVWDRH GHO DQWDFURUQ M GH OH \ MOHDU FL VLJXLHQWH HQ HXURV

	\$ & RUWR 3ODJR	\$ /DUJR 3ODJR	7 RWDO
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3ODQ ILQDQFLD WX (PSUH\\
3UpVWDPR 0LQLVWHULR GH
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3UpVWDPR %H 6SRNH
3UpVWDPR 2FWREHU (VSDx
3UpVWDPR %UDYR &DSLWD
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,QWHUHVHV \ SDUWLGDV S

7 RWDO

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'XUDQWH HO HMHUFLFLR XQD GH ODV VRFLHGDGHV
ILQDQFLDFLyQ TXH RIUHFLy WDQWR D WUDEDMDGRUHV FF
UHFUVRV QHFHVDULRV SDUD OOHYDU D FDERRV QFRHQWMDWDIWC
GH SUPVWDPR ILUPDGRV HQ HO FRQWH[WR GH GLFKR SOD
DQXDO D SDJDU VPHVVWUDOPHQWH \ WHQtDQ YHQFLPLH
DPSOLDGR GLFKR YHQFLPLHQVKR YLHHQISQFMXIDHLQWGRH R FR\$
D OD PLVPD EMDR GHWHUPLQDGDV FRQGLFLRQHV HO
DQWLFLSDGD GHO SUPVWDPR R ELHQ OD FRQYHUVLyQ GH
GH VH HVWDEOH FLYQXWQH QHQHMWQYLHQGILHP

3 UpVWDQIRVWHULR SHHLQQGXXW WULD

&RQ IHFKD GH HQHUR GH HO 0LQLVWHULR GH (FRQR
HO 3URJUDPD GH 5HLQGXVWULDOL]DFLyQ \)RPHQWR GH
GH ODV VRFLHG & Q HSU & VHMOD PURX SRU HXURQV 'LFK
SHULRGR GH FDUH & A QDF LOPHL H QDWKR V & GHHQYHILQRJ DG & Q LQWHU

3 UpVWDPR &'7,

&RQ IHFKD GH MXQLR GH HO &HQWUR SDUD HO 'HV
FRQFHGHU XQ SGUpVWDPR FRQ HO &HQWUR SDUD HO 'HV
HO GHVDUROOR GHO SUR\HFWR GH LQYHVWLJDLYQ \ GI
VtQWHVLV SDUD HO SULQFLSLR DFWLYR IRVIRPLFLQD W
LQQRYDGRUDV HQ HO GHVDUROOR GH OPDR OR WWDQXQDUPGD
'LFKR SupVWDPR WLHQH YHQFLPLHQWR ~OWLPR HO GH

3 UpVWDPR &'7,

&RQ IHFKD GH RFW & EUDQHVRF LHG & GHQWUQ *XQ \$FRQW
SupVWDPR FRQ HO &HQWUR SDUD HO 'HV
GH HXURV SDUD HO GHVDUROOR GHO SUR\HFWR
IRVIRPLFLQD FRPR DQWLELyWQLLPRD & H WGLRQD & R/LDFRSVHTX&HR
GLFLHPEUH GH VH DFXHUGD PHGLDQWH HVFULWXUD
DPRUWL]DFLyQ GHO SupVWDPR &'7, \ VH HVWDEOHFH XQ
YHQFLPLHQWR VH DPSO tD D MXOLR GH

3 UpVWDPR %H 6SRNH

&RQ IHFKD GH GLFLHPEUH GH VH ILUPy XQ FRQWUD
SRU XQ LPSRUWH WRWDO GH PLOORQHV GH HXURV D GL
SRU PLOORQHV GH HXURV VH GHVHPEROVRHQD
GH HXURV UHVWDQWH VH KD GHVHPEROVDGR HQ HQHUR
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&RQ IHFKD GH GLFLHPEUH GH VH ILUPy XQD QRYDF
6SRNH UHGXFLHQGR HO LPSRUWH WRWDO GHO SupVWDPR
PRGLILFDQ ORV LPSRUWHV D SHUFFLELU HQ FDD & D GPISRIPW
GHO SULPHU GHVHPEROVR HQ HXURV \ FRQVHF
FRUUHVSQRQGLHQWH DO VHJXQGR GHVHPEROVR HQ GLFKD
GHVHPEROVDGR HQ (O WLSR GH LQWHU PWDQWSIOHLQBIEK
(85,%25 PiV PLHQWUDV TXH HO WLSR GH LQWHU PWDQWSIOHLQBIEK
(85,%25 PiV XQ PDUJHQ GHWHUPLQDGR SRU HO SUHVWDPL

(VWH SupVWDPR VH HPSH]y D DPRUWL]DU HQ

3 UpVWDPR 2FWREHU (VSDxD

& RQ IHFKD GH MXQLR GH X QID UGHQ OFDRVQ WRJDLWHRG DGHS/ FRQ OD HQWLGDG 2FWREHU (VSDxD 3) 3 6 / SRU XQ ILQDQFLDU OD DGTXLVLFLyQ GH XQD QXHYD SODQWD GH LQWHUpV GHO \ OLTXLRG DGFHLRFQHSV WPDHQ VFXRDPORH GH HW DQWWH GLFLHPEUH KDVWD HO GH PD\R GH

3 UpVWDPR %UDYR &DSLWDO *HGHVFR ,QQRYILQ

& RQ IHFKD GH PDXORDGHH ODV VRFLVHGVDGXHQE IEGHQOW UUDXASRR SUPVWDPR FRQ *HGHVFR ,QQRYILQ 6 / SRU XQ LPSRUWH XQ WLSR GH LQWHUpV GHO (XULERU D PHV PiV XQ GLI PHQVXDOHV HQ FXRWDV PHQVXGHD ID SFLRQDO PHWVHH SQHb V FRQ HO UHVSDOGR GHO OHFDQLVPR GH *DUDQWtD SDUD 3 OD 8QLyQ (XURSHD EDMR ORV ,QVWUXPHHQ WIRQG)RQ QRISHH ,QYHUVLRQHV (VWUDWpJLF DV)((HVWDEOHFLGR EDMR H GH HVWH SUPVWDPR HVWi FRQGLFLRQDG D OD VXVFULSF GH FHVLyQ GH FUpGLWQVHUUHQJWHOKHLOPR HWPNGLFD *PE+ SHQGLHQWHV GH YHQFLPLHQWR \ R SDJR GH DO PHQRV OD UHIHUhQFLD

3 UpVWDPR %UDYR &DSLWDO *HGHVFR ,QQRYILQ

& RQ IHFKD GH QRYXQBEQHH QDHV VRFLVHGVDGXHQE QWUDXASRR SUPVWDPR FRQ *HGHVFR 6 HUYLFHV 6SDLQ 6 \$ 8 SRU XQ FRQWUDWR HV XQ FRQWUXDWFR LSELRQGWHPD ID HPSRUWH D HVWDEOHFH XQ WLSR GH LQWHUpV GHO \ VX DPRUWL] VLHPSUH \ FXDQGR %UDYR &DSLWDO KXELHVH SRGLGR FR GHILQLWLYR \$O QR SRGHUVH FRQVWLWXLU GLFKR YHKtFX /D HILFDFLD GH HVWH SUPVWDPRy QVGWH XQ QFGRLOFWRJQ WGRDFB 6 HUYLFHV 6SDLQ 6 \$ 8 SRU OD FHVLyQ GH FUpGLWRV IUH

3 UpVWDPR)LQDOELRQ

& RQ IHFKD GH MQLRGHGODV VRFLHGDGHV GHO *UXSR K SUPVWDPR FRQ)LQDOELRQ 6 / 8 SRU XQ LPSRUWH WRW YHQFLPLHQWR D DxR \ PHGLR \ XQ LQWHUpV GHO

2 W UODI R U P D5FHQD W3IDYD YDQ/D Q F L H U R V

9 HQFLPLHQWRV GH 'HXGDV D /DUJR 3ODJR

(O GHWDOOH GH OQDQHQLQDFL PD HQFLPLHQWRV GLHQWHV D OR
^3' HXGDV FRQ HQWLGDGHV GH FU pGLWR ^3\$ FUHHGRUHV S
SDVLYRV ILQDQFLMQRVRHOO VLJXLHQWH HQ HXURV

9 HQFLPLHQWR

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(O GHWDOOH GH OQDQHQLQDFL PD HQFLPLHQWRV GLHQWHV D OR
^3' HXGDV FRQ HQWLGD\$FHMH KQIR EWHpG SWR ^D UUHQGDPLHQWR
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SRU OD TXH VH PRGLILFD OD /H\ GH 6RFLHGDGHV GH & DSL
PRGLILFD OD GLVSRLFLyQ DGLFLRQ DMX QWLHRU FGHW DP RGHL OLDFD
/H\ GH GH GLFLHPEUH SRU OD TXH VH HVWDEOHF
HQ OD V RSHUDFLRQHV FRPHUFLDOHV \ FRQ UHV SHHROWR D
, QVWLWXWR GH & RQWDXHLQWGNG VRSEXUGLW QWLULQ I QMQR DWFLWQ D
H[SOLFDWLYDV D ORV HVWDGRV ILHQDQWFLQHDLRQHV Q FWRQ QWLULQH
LQIRUPDFLyQ HV O SHMULJRG RQWHL VSHDLWDPHIOHV ILQDOL]DGR
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QRUPDWLYD GH PRURVLGDG HV OD VLJXLHQWH

(MHUFLFLR (MHUFLFLR
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YLQFXQRGFRVQVRQULGDIQDRQGHQ HQ HXURV D

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/DELDQD 'HYHORSPHQW
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(O *U\$SRQWDIGQHIV GDH MXQLRQGDH LQYHUVLyQ ILQDQFLHUD
LPSRUWH GH HXURV

\$GLFLRQDOPGHQVGHFIDHP&UDH GH MXQLRHQH*UX\$IRJLVWVWQHDGD
GRV LQYHUVLRQHV HQ DFFLRQHV HQ (UFURV \ 5HLJ -RIU
UHVSHFWLYDPHQWH

/DV SDUWLFLSDF IDR QGHV BDIQWHPGHQD&BHV D V\$GR EL DUGDSVR
\ RWUDV YQRRFFXROODVGRMUGDIQDQHQGH XURV D

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/DELDHQD'HORSPHQW 6 /
7KH 6DPSOLQJ 6ROXWL

&RQ IHFKD GH BDU*LOXEDQHDO 3DFWR GH 6RFLRV GH OD 6
&\O 6 / UHTXLVLWR SUHYLR SDUD SRGHU DVXPLU SD
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'LFKD DPSOLDWYDQQ KGDHVFLGSRLUHJLWUDGD FRQ IHFKD GH I

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/DELDQD
'HYHORSPH

(O UHVXP HQ G H O RD/ I R Q GORLF ISHUPRESUHRVQDH V XWD G R V I L Q D Q F
L Q W H U Q R GDLXRCG W D Q V V RFLHGDGHV SDUWLFLSDGDV HV HO
HXURV

6RFLHGDG)HFKD &DSLW 5HVHUY 5HVXOWI 7RWDO)
%DODQ 6RFLD \ 2WUR 6XEYHQF (MHUFL 3URSLF

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7ULFKRPH
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'HYHORSPH

1LQJXQD G H ODV VRFLHGDGHV SDUWLFLSDGDV SRU HO *U
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(VWD HPSUHVD VH KDOOD GRPLFLOLDGD HQ /HyQ &DPSX
GLDJQRVWLFR H LQYHVWLJDFLyQ SRUFLQD GH OD GLVHQW

7KULFRPHD3KDUP

7ULFKRPH 3KDUPD HV XQD HPSUHVD IDUPDFpXWLFD OtGH
FRPHUFLDOL]DFLyQ GH FDQQDELV PHGLFLQDO DVt FRPR
VDOXG \ HO ELHQHVWDU GHO FRQVXPLGRU

7KH 6DPSO WORQFRGX

7KH 6DPSOLQJ 6ROXWLRQV 766 H X Q D D S E U R L P D I W B U H L P R S U H H M D
HQ (XURSD SDUD OOHYDU D FDER O Dn \$MURQPHDF KGD R X B V WSUDDU
SRVWHULRUL \ VRPHWLGDV D XQ DQiOLVLV GHWHFWD
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/DELDQD 'HYHORSPHQW 6 / 8

(O LQWHUpV HQ HVWD VRFLHGDG UDGLFD HQ XQBL\$DQW HQW
3KDUPDFHX\LOFDODQWURGXFFLyQ GH QXHYRV SURGXFWRV H

/D HPSUHVD VH KDOOD GRPLFLOLDGD HQ &DOOH 9HQXV
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/DV DFWLYLGDHV TXH OOHYD D FDER HO *UXSR HVW iQ
ILQDQFLHURV GHVWDFDQGR IXQGDPHQWDOPHQWH ORV UL

5LHVJR GH & UpGLWR

(O ULHVJR GH FU_pGLWR GHO *UXSR HV DWULEXLEOH SUL
LPSRUWHV VH UHIOHMDQ HQ HO EDODQFH QHW RV GH SU
'LUHFFLyQ GHO *UXSR HQ IXQFLyQ GH QDG H[\$ X UYLDOORFULDFG Y
HQWRUQR HFRQyPLFR DFWXDO

(O *UXSR WLHQH XQD FRQFHQWUDFLyQ VLJQLILFDWL YD GH
FRQ FXDWUR JUDQGHV PXOWR RQD RQVDRFLVH GDIQHWHG WRWUR V
FRQ ODV TXH VH OOHYD WUDEDMDQGR PXFKR WLHPSR SR

5LHVJR GH /LTXLGH]

'XUDQWH ORV VORWLRQ/DSDXURWLIDS DGDV GHO *UXSR GHO TX
KD EMDHQLGR JUDQGHV GLILFXOWDGHV SDUD SRGHU DFFH
KLVWRULDO FRQFXUVDO WHQLHQGR TXH UHFNUULU D
DSRUWDFLRQHV GH VRFLRV \ D ORV SUPVWD RDRQFLRDEUW M QV
RSHUDFLRQHV ~OWLPRV DxRV ODV PHQFLRQDG D
REWHQHU O tQHDV GH ILQDQFLDFLyQ EDQFDULD HQ IRUPD
TXH VODQHUB RWHQHU XQD PD\RU FDSDFLGDG ILQDQFLHUD

6RFLHG D G KD OOHJDGR D XQO DQXWLLGGDRG GH QIDQ B QHFUD FG H Q
) LQDQFH % DQDNV D Q XDFLyQ GH WHVRUHutD DFWXDO GHO *U
VH HQFXHQWUD HQ FRQYHUVDFLRQHV FRQ VXV SUHVWD
FRQGLFLRQHV GH UHILQDQFLDFLyQ GH VX GH XGDHQ\ SRU
QHJRFQFLDFLRQHV FRQ YDULDV HQWLGDGHV GH LQYHUVLyQ
TXH SHUPLWDQ DO *UXSR DQFLRQHV VU B QWSHD JDR VSXUH VRIE QWJH V
QHFHVLDGHV GH LQYHUVLyQ \ D FRQWLQXDU FRQ HO QRU

5LHVJR GH 7LSR GH & DPELR

(O *URSRUD HQ HO iPELWR LQWHUQDFLRQDO \ SRU WDQW
SRU RSHUDFLRQHV FRQ GLYLVDV HVSHFLDOPHQWH HO G
WUDQVDFFLRQHV FRPHUFLDOHV IXWXUDV DQWU XSR \ SD
XWLOL]D QLQJ~Q WLSR GH FREHUWXUD DO FRQVLGHUDU T
PHGLR GH FREUR GH ORV FOLHQWHV FRQ ORV TXH RSHUD

5LHVJR GH 7LSR GH , QWHUpV

'HVGH HO HMHUFLFLR FRPR VH KD GH WDOODGR DQW
ILQDQFLHUR WDQWR EDQFDULR FRPR FRQ WHUFHURV FX
HYROXFLyQ GH ORV WLSRV GH LQWHUpV GH PHUFDGR

/D VXE LGD GHO (XULERU GH HVWRV ~OWLPRV/ D HMRHFL HK G DRG
HVWi KDFLHQGR XQ VHWXISFLHURV R RRPHVQWSD DQWHD HIHFV

WLSR GH FREHUWXUD ILQDQFLHUD SDUD FXEULU HO ULHV

127\$) 21'26 3523,26

&DSLWDQH RFDL DQFLHGDG 'RPLQDQWH

\$ GH MXQLR GH GLFLHP EI OHFG SLWDO VRFLDO GH OD 6F DVFLBQGH HXURV \ HVWi UHSUH VDHQFW DQ RWSXRURV GH YDOR QRPLQDO FDGD XQD GH HOODV tQWHJUDPHQWH VXVFULWD FODVH \ D XQD (R WMDPV SVDHUVLHFELSOH LIRJQHDVO H) RH] GH UHFKRV HFRQyPLFRV

&RQ IHFKD GH IHEUHQWD *HQHUDO 8QLYHUVDO GH 6RFL DFRUGy OD WUDQVIRUPDFLyQ GH OD PLVPD HQ VRFLHGDG 'RPLQDQWH KD SDVDGR D DFWXDU EDMR OD GHQRPLQDFL PLVPRRDQW -XQWD *HQHUDO 8QLYHUVDO GH 6RFLRV DFRU ODV SDUWLFLSDFLRQHV VRFLDOHV VXVFULWDV HQ HVH PR PLVPD IRUPD TXH SUHYLDH DQOGWR UD QD QRRUPHDQ LHQH PR PHQV HQ DFFLRQHV GH HXURV GH YDORU QRPLQDO F \ GHVHPEROVDGDV LJXDOHV LQGLYLVLEOHV \ FXPXODWL

\$XPHQWRV GH FDSLWDO

(Q YLUWXG GH OD DGPLV%0Q *QHR ZMHK RGFHL D/FD(yQD HCRTRXQHNG D G 'RPLQDQWH UHDOL]y ODV VLJXLHQWHV RSHUDFLRQHV HQ

- &RQ DHFKGH IHEUHQWD GQWD *HQHUDO 8QLYHUVDO GH 'RPLQDQWH PBRULQFyDU HO VLVWHPD GH UHSUHVHQ WUDQVIRUPDQGR ORV WtWXORV QRPLQDWLYRV UHSU GLYLGH HO FDSLWDO VRFLDO GH OD 6RFLHGDG 'RPLQD

\$ HVWRV HIHFWR VS DWHD KODD GOHO/HVQDQ JDR GHO UHJLVWUR *HVWLQ GH ORV 6LVWHPDV GH 5HJLVWUR &RPSHQVD ,EHUFOHDU \ D VXV HQWLGDGHV SDUWLFLSDQWHV

- &RQ DHFKGH IHEUHQWD GQWD *HQHUDO 8QLYHUVDO GH 'RPLQDQWH DFRUGy VROLFLWDU OD LQFRUSRUDFLyQ D GH %0(07) (TXLW\ GH OD WRWDOLGDG GH ODV DFFLRQ OD 6RFLHGDG HQ FFLRURFXQHD BIIYQODDV TXH VH HPLWLHU DFXHUGR \ OD IHFKD GH HIHFWLQD LQFRUSRUDFLyQ D

- &RQ DHFKGH IHEUHQWD GQWD *HQHUDO 8QLYHUVDO GH 'RPLQDQWH PBRULQFyDU HO UpJLPHQ GH WUDQVPLVLyQ G 'RPLQDQWH SDVDQGR HVWD WUDQVPLVLyQ GH DFFL FRQVHQWLPLHQWR QL DXWRUL]DFLyQ DOJXQD QL SR DFFLRQLVWDV

- &RQ DHFKGH MXQLQDGHQWD *HQHUDO 8QLYHUVDO V6DRQ LGHG D 'RPLQDQWH DFRUGy GRV DXPHQWRV GH FDSLWDO VRF

o 8Q SULPHU DXPHQWR GH F D~~H~~SXLUR~~B~~GL D~~R~~ALHD O~~G~~ HH P L
SXHVWD HQ FLUF~~X~~ODFLyQ GH QXHYDV DFFLR
FRQ XQD SULPD GH HPLVLyQ GH HXU~~C~~LVF~~K~~RU DF
SULPD GH HXUTRXM IXH WRWDOPHQWH GH VPEROVD
GLQHUDULD

o 8Q VHJXQGR DXPHQWR GH F B~~S~~ U~~W~~P~~D~~Q LVRQFWB O~~G~~ HH P
\ SXHVWD HQ FLUF~~X~~Q~~D~~F~~Y~~ D~~Q~~ Q~~A~~FLRQHV GH HX
QRPLQDO FRQ XQD SULPD GH HPLVLyQ GH HXU
GH GLFKD SULPD K~~E~~HURV

\$ GH MXQLR DG HG H GLFLHPE O~~H~~DR~~F~~H H G~~D~~Q HS~~V~~UWLFLSDFLyQ V
LJXDO DO GH Q~~H~~HF D~~O~~SDL W~~R~~DLN~~B~~ B~~D~~Q~~C~~OPDLQ D~~Q~~J~~X~~H H Q W H V

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2UWHJD)DUPLQJ 6 /
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3ULPD GH (PLVLyQ

(VWD UHVHUYD DVFLHHXQGRHV D~~R~~V FXDOHM X U~~M~~KDQ RULJLQDG
FRPR FRQVHFXHQFLD GH ODUHD D~~S~~ D~~L~~Q~~D~~FLV R~~Q~~QH VH O~~H~~ N~~D~~IS~~E~~W~~A~~
IXHURQ RULJLQDG~~R~~V SRU DPSOLDFLRQHV GH V~~F~~ADDS LSWD O~~D~~U I
WHQH ODV PLVPDV UHVWULFFLRQHV \ SXHG HYC~~R~~Q~~V~~Q~~W~~Q~~D~~Q~~U~~LLV~~H~~
LQFOX\HQGR VX FRQYHUVLyQ HQ FD~~S~~LWDO VRFLDO

5HVHUYDG/H~~DD~~6RFLHGDG 'RPLQDQWH

/D 5HVHUYDV/H~~DD~~6RFLHGDG 'RPLQDQWH D~~V~~X XVR HO FXI
GLVSRLFLRQHV OHJD~~O~~H 'H FRQIR~~U~~PLSG~~D~~Q~~W~~ R~~Q~~Q~~R~~ED~~L~~H D~~G~~
GRWDUOD ODV VRFLHGDGHV PHUF~~D~~Q~~W~~LOHV TXH EDMR GL
GH ORV PLVPRV KDVWD TXH HO IRQGR GH UHVHUYD FR
VRFLDO VXVFULWR /RV GHVWLQRV GH OD UHVHUYD OHJD~~C~~
GH FD~~S~~LWDO SRU OD SDUWW~~W~~DT~~Q~~H~~D~~H~~P~~CH~~Q~~ VG~~B~~GR DG~~H~~RF~~D~~S
ORV 6RFLRV HQ FD\$~~V~~R G~~I~~HO IMTXQ~~L~~RD~~S~~H~~Y~~Q~~H~~UYD /HJD~~O~~ QR HVW
VX WRWDOLGDG

5 H V H U Y D V H Q & R Q F V R I Q I D G D H G / D V

(O G H W D O O H G H V O L D J X L 5 H H Q W H Y D V Q H H V K W H O V

[REDACTED]

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/DELDQD 3KDUPDFHXWLFDOV
9HWHULQDUVNL]DYRG G R R
/DELDQD 0p[LFR 6 \$ GH & 9
=ROHDQW ,/\$&
(FXD GIREUL DQD 6 \$
/ 2 9DFFLQHV 6 /

[REDACTED]

\$ F F L R S Q U R V S L D V

/D - X Q W D G H \$ F F L R Q L V W D V G H O G H P O R U G R H G D G D X D F R R W L G D U F R
& R Q V H M R G H \$ G P L Q L V W U D F L y Q S D U D O D D G T X L V L F L y Q G H
S U H Y L V W R V S R U O D L G E K D L W D Q F K L Q L Y F I L J R H Q H W H G H D F F L R Q H V
D W U D Y p V G H O S U R Y & H G R U F & H 9 D O R X U H B / Q] 6 H F K D \$ G H M X Q
H O & R Q V H M R G H \$ G R E Q H G W G D D F E R Q G G H O O D D G T X L V L F L y
S U R S L D V G H O D 6 R F L H G D G B R E U L X Q S R U Q F O D R H G [H F O X H X U Y R D V I S Q R
D S U R Y H H G R E U L G H H K D F H U I U H Q W H D O R V F R P S U R P L V R V D G
/L T X L G H]

'D G D O D H Y R O X F L y Q G H O D F R W L] D F L y Q G H O D V D F F L R Q H '
F R W L] D I S L y R Q G X D M H U K R Q Q V W U D Q V D F F L R Q H V H Q H O P H U F D G R
F R Q D F F L R Q H V S U R S L D V U H D O L] D G D V S R U H O * U X S R U H F F
G H Q W U R G H O S D W U L P R Q L R Q H W R F R P R H V W D E S O X F H H O R Q Q
D G H G L F L H P E U H G H X Q D G L V P L Q X F L y Q G H U H V H U Y D V
H X U R V

'X U D Q W H H O S H U L R G R G H P H V H V W H U P L Q D G R H Q G H M
D F F L \$ P Q Q G W M X C G L H R O D 6 R F L H G D G 'R P L Q D D M F A L R Q Q W L H
S U R S L D V S R U X Q L P S H R K W W M G H H X U R V D O F L H U U H G H
X Q S U H F L R P H G L R G H P H U F D G R H X U R V S R U D F F L y Q

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(O P R Y L P L H Q W R G H O D V F R U U H F F L R Q H V Y D O R U D W L Y D V S

(M H U F L (M H U F L

6 D O G R , Q L F L D O
& R U U H F F L y Q G H O H M H U F L F L R
5 H Y H U V H y M Q H G I F L O F L R

6 D O G R) L Q D O

/ R V F U L W H U L R V V H J X L G R V S D U D G H W H U P L Q D U O D Q H F H V
G H W H U L R U R G H O D V H [L V W H Q F L D V D V t F R S P U R L Q B U S D O D P H Q H
H Q H O D Q i O L V L V S R U P H Q R U L] D G R G H F D G D U H I H U H Q F L D \
G H O R V P H V H V V L J X L H Q W H V

(O G H W H U L R U R G H S U R G X F W R V W H U P L Q D G R V \ H Q F X U V
3 9 D U L D F L y Q G H H [L V W H Q F L D V G H S U R G X F W R V W H U P L Q D G R

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/RV VDOGRV HQ PBOOHG DG HI [MXUOIRQH EHDV TXH VH GHWDODQ D FRQWLQXDFLyQ

7RWDO ,F ,PSRUWH HC ,PSRUW ,PSRUW ,PSRUWI ,PSRUW ,PSRUW ,PSRUW
HQ (XUF (VWDGRXQL)UDQFF &RURQ /LEUDV 'LQDUH 3HVRV ,PSRUW
6XL]R\ 'DQHVE (VWHUO 6HUEL\ OH[LFDC /LUDV 7)

3\$6,92 &255,(17(

\$FUHHGRUHV &RPHU
\ RWUDV FXHQWDV D

\$ &7,92 &255,(17(

'HXGRUHV &RPHUFLC
\ RWUDV FXHQWDV D
7HVRUHUtD

/ R V V D O G R V H Q P R Q H G D H [W U D Q M W H R U Q D O D R O / F T L X H U V H G H W D H O M C H U Q F I D F E R Q W L Q X D F L y Q

7 R W D O , F , P S R U W H H G , P S R U W , P S R U W , P S R U W , P S R U W
HQ (XUF (VWDGRXQL /LEUD\ 'LQDUF 3HVRV , P S R U W
HVWHU 6HUELI OH[LFDC /LEUDV 7

3 \$ 6 , 92 & 255 ,(17(

\$ F U H H G R U H V & R P H U
\ R W U D V F X H Q W D V D

\$ & 7 , 92 & 255 ,(17(

' H X G R U H V & R P H U F L C
\ R W U D V F X H Q W D V D
7 H V R U H U t D

& O D V L I L F D F L y Q S R U G L Y L V D V

7 R W D O , F , P S R U W H H G , P S R U W , P S R U W , P S R U W , P S R U W , P S R U W , P S R U W
HQ (XUF (VWDGRXQL)UDQFF /LEUD\ 3HVRV , P S R U W , P S R U W , P S R U W
6XL]R\ HVWHU OHMLFD /LUDV 7) 'LQDUF 'yODUF & RURQ
6HUELI FDQDGL 'DQHVD

5 H F H S F L y Q G H O H U F

(Q W U H Q H D U G B G H U t D V

/ DV W U D Q V D F F L R Q H V H I H F W X D G D V H Q P R Q V H R Q D O H Q W U Q M H H U Q H G W D U Q Q D M Q H D H O R H Q W H L U Q F X D F E R Y

& O D V L I L F D F L y Q S R U G L Y L V D V

7 R W D O , F , P S R U W H H G , P S R U W , P S R U W , P S R U W I , P S R U W , P S R U W , P S R U W , P S R U W , P S R U W , P S R U W
H Q (X U F (V W D G R X Q L) U D Q F F / L E U D \ 3 H V R V / L U D V 7) ' L Q D U H ' y O D U F & R U R Q
6 X L] R \ H V W H U 0 H M L F D 6 H U E L I F D Q D G L ' D Q H V D

5 H F H S F L y Q G H 0 H U F

(Q W U H J D G H 0 H U F D G

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(O GHWDOOH GH ORV VDOGRV PDQWH QDGR VG FIRMXQDR \$GPI
DO GH GLFLHP HUHHQHV LJXLHQWH HQ HXURV

\$ & REUDL \$ 3DJDI \$ & REUE \$ 3DJDL

1RFRUULHQWH
\$FWLYRV SRU LPSXHVV
3DVLYRV SRU LPSXHVV

& RUULHQWH
, PSXHVWR VREUH HO 9D
5HWHQFLRQHV SRU ,53)
, PSXHVWR VREUH VRFLF
2UJDQLVPRV GH OD 6HJ

6 LWXDEVFO

6HJ~Q ODV GLVSRLFLRQHV OHJDHV YLJHQWHV ODV OLT
GHILQLWLYDV KDVWD TXH QR KDQ VLGR LQVSHFFLRQDGD
HO SODJR GH SUHVFULSFLyQ TXH OHQ GH QMHQDOROG MU XSHRFX
WLHQH DELHUWRV D LQVSHFFLyQ ILVFDRGWRGR VH ORHMHR
KDVWSIDUHLORGR GH VHLV PHVHV ILQDO(LQ DFGRQW YHQFRQHF LND
PRWLYR GH HYHQWXDUQDQ LVQWSIHBFSBQHMYR VS BGLFLRQDOHV
VRFLHGDGHV HQRQRQEWYMBQMH \$ GPHL QIDV WRUDLFLQDG 'RPLQDQV
DVHVRUHARIQV QDQHBLFKRV SDVLYRV HQ FDVR GH SURGX
VREWHVWDGRV ILQDQFLHURV WQWRAQHQGX RFR QRQQRVORLGDG

(Q HDQR HO *UXSR VH HQFXHQW DPDWQJLJ RTQMR GRQDVRQ
/DELDQD +HDOWK 6\$ \ ODV VRFLHJQDXSHRVIGHFSDHQ GLHQWHV

- /DELDQDFLHQFHV 6 \$
- /DELDQD 3KDUPDFHXWLFDODV 6 / 8
- /DELDQD 'HYHORSPHQW 6 /

P S X H V W R / H Q R H E U F L R V

(O J DDV W R O DU J R G H O SHULRGR GH VHLV R Q V F H R / Q F L Q S D W R] C
, P S X H V W R V REUH % H Q H I L F L R V V H K D F D O F X O D G R F R P R V L

5 H V X O W I * D V W R
& R Q W D E , Q J U H V

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9HWHLQDUVNL]DYRG G R R
/DELDQD +HDOWK 6 \$
/DELDQD 0p[LFR 6 \$
=ROHDQW ,/\$&
(FXD G D E U L D Q D 6 \$
/ 2 9DFFLQHV 6 /

7 R W D O

(O J DV W R G H O D H M H Q H F U N F Q F L R R Q F H S W R G H , P S X H F W Q F X R D E U H
F R P R V L J X H

5 H V X O W D C * D V W R
& R Q W D E O , Q J U H V R

/DELDQD /LIH 6 \$ 8
/DELDQD 3KDUPDFHXWLFDOV
9HWHLQDUVNL]DYRG G R R
/DELDQD +HDOWK 6 \$
/DELDQD 0p[LFR 6 \$ G H & 9
=ROHDQW ,/\$&
(FXD G D E U L D Q D 6 \$
/ 2 9DFFLQHV 6 /

7 R W D O

(O P R Y L P G L H Q W R L Q S X H U M G R M U D G R V \ D F D Q F O H D O D U G R Q H O S H U L
P H V H V I L Q D O L] D G R H O H G G M D M Q Q D R D F R Q W L Q X D F L y Q H Q H

6 D O G R I * H Q H U D \$ S O L F D 5 H J X O D U 6 D O G R

, P S X H V W R V G L I H U L C
& UpGLWRV SRU EDVI
2WUDV SURYLVLRQH
/LPLWDFLyQ GHGXFL
DPRUWL]DFLyQ
'HGXFPLRQHV SHQGI

, P S X H V W R V G L I H U L C
/LEHUWDG GH DPRU
5HYHUVLyQ YDORU F

(O P R Y L P G L H Q W R / L Q S X H U M G R M U D G R V \ H F D Q F H O H D G R W D O O D
F R Q W L Q X D F U R Q H Q

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* HQHUD \$ SOLFD 5 HJXODU

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, PSXHVWRV GLIHULC
& UpGLWRV SRU EDV
2W USDJRLVLRQHV Q
/LPLWDFLyQ G
DPRUWL]DFLyQ
'HGXFRLRQHV SHQG

, PSXHVWRV GLIHULC
/LEHUWDG GH DPRU
(IHFWR ILVFDO VXE

8QD GH ODV VRFLHGDGHV GHO *UXSR GH DFXHUGR FRQ O
5HJODPHQWR GHO ,PSXHUVWJRLWWRWUHQF6RQLHVG D GIOVFDLSLWD
LPSRUWH GH HXURV FRUUHVSQGLHQWHV D OD O
SURSLHGDG LQGXVWULDO UHDOL]DGD SRU OD PLVPD D C
HMHUFLFLWWD FDQWLGDG KD VLGR WUDWDGD FRQWDEOHP
+DFLHQGD 3~EOLFD GHELHQGR SURFHGHU D VX GHGXF
OHJDPHQWH HQ OD FRUUHVSQGLHQWH OLTXLGDFLyQ G
HMALFLR

\$FWLYDFLFLQpGLWRV ILVFDOHV SRU EDVHV LPSRQLEOHV Q

(Q HO SHULRGR GH VHLV PHVHV W B U6PRLFQDHCGRD GIORPLQHD QIWQ
KD DFWLYDGR FUpGLWRV ILVFDOHV SRU EDVHV LPSRQLEO
D@QWHQGHU TXH VHUIQ UHFXSHUDEOHV DWHQGLHQGR D C

\$FWLYDFLyQ GHGXFFLRQHV SHQGLHQWHV GH DSOLFDU

(Q HO HMHUFLDFWRFIDQW@DQHURUTXOI F RGPHSFRQH@WUHQW*UDXUS RVHQ
FUpGLWRV ILVFDOHV SRU HO LPSRUWH GH ODV GHGXFFL
UHDOL]DGDV GXUDQWDHQW@UHLRQHFLFKR QR KD SRGLGR FRP
LPSRQLEOH GXUDQWH OD OLTXLGDLQHQ EGDHQJRP\$HQH@W@RH@H
GRV GHGHE@DG@HJXRQDUL]DU ODV GHGXFFLRQHV DFWLYDGDV
XQD HOHYDGD SUREDELOLGDG GH UHFXSHUDEOHV HQ XQ
FRQWDEOH

(O *UXSHRLWQW@HO HMHUFLFLR DFWLYRV SRU LPSXHVWR
HXURV FRUUHVSQGLHQWHV D GHGXFFLRQHV SRU , ' FXI
DSOLFDFLyQ GHO DUWtFXOR GH OD /H\ GHOX,UP@QWWWR
HO HMHUFLFLR OD GHFLVLyQ GH PRQHWL]DU OD WRWDO
GHVDUUROOR \ KDEHU HVWLPDGR GH IRUPD UD]RQDEOH
PDQWHQLPLHQWR GH SHUVRQDO PHGLR \ UHLQYHUVLQ

\$GLFLRQDOPHQWH HO *UXSR \D DUUDVWUDED GHGXFFLR
DQWHULRUHV

(O GHVJORVH GH ODV GHGXFFLRQHV DFWLYDGDV D GH M
GHO JUXSR MXQWR FRQ OD IHFKD GH JHQHUFDFLyQ \ YHQF

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& R Q F H S W F

(X U R V

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V R F L H G D G H V G H O J U X S R M X Q W R F R Q O D I H F K D G H J H Q H U

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& R Q F H S W R

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H Q H X U R V

P H V H P H V H

& R Q V X P R V G H P H U F D G H I
& R P S U D V
1 D F L R Q D O H V
, Q W U D F R P X Q L W D U L D V
, P S R U W D F L R Q H V
9 D U L D F L y Q G H H [L V W H Q

& R Q V X P R G H P D W H U L D V
R W U D V P D W H U L D V F R Q V
& R P S U D V
1 D F L R Q D O H V
, Q W U D F R P X Q L W D U L D V
, P S R U W D F L R Q H V
9 D U L D F L y Q G H H [L V W H Q

7 U D E D M R V U H D O L] D G R V
' H W H U L R U R G H P D W H U L I

7 R W D O \$ S U R Y L V L R Q D P L

E & D U J6DRVFLDOHV

/D FRPSRVLFyQ GH HVWH HStJUDIH GH OD & XHQWD GH 3p

PH\

PH\

6HJXULGDG 6RFLDO D F^I
2WURV JDVWRV VRFLDOI

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(O *UXSR KDDL QRXODSUHURV GRHV HLV PHVHV ILQDOL] DQR HO
JDVWRV UHOHYDQWHV GHVWLQDGKV D OD PLQLPL] DFLyQ C
PHMRUD GHO PHGLR DPELHQWHX\$URW LP SHRXUARH/ GHQ HMHU P
\$VLPLVPR QR H[LVWHQ SURYLVLRQHV SDUD ULHVJR
FRQ OD SURWHFFLyQ \ PHMRUD GHO PHGLR DPELHQWH

127\$ +(&+26 3267(5,25(6 \$/ &, (55(

/\$%, \$1\$ +(\$/7+ KD ILUPDGR XQ DFXHUGR FRQ OLUDOWD)LQ
/LPLWHG SDUD RWRUJDU ILQDQISIRDFVLYQDLOPDR GRFLH BIDOGOSR

/DV SULQFLSDOHV FDUDFWHUTVWLFDV GHO FRQWUDWR GH

3ULQFLSDO LPSRUWH Pi[LPRGHD JUXGUDXGLRG LGHR HQLOVQBQ
o 7UDPR \$ KDVWD XQ LPSRUWHH PHXILPVRV GH PLOORC
o 7UDPR % KDVWD XQ LPSRUWHH HPXJLPRV GH PLOORC

)LQDOLGDG \ GLVSrvLFyQ
o 7UDPR \$ OD SULPHUD GLVSrvLFyQ GH GMWH WU
HXURAH GHDVWLFQDQFHODU GHXGD \HWPLQHOMVADQWH
HXURGHHEHUI GHVWLQDUVH D QHFHVLDGHV GH FLU
o 7UDPR % HQ FDVR GH TXH HVWH WUDPR VH SRQJ
GHEHUI GHVWLQDUVH D ILQDQFLDU LQYHUVLRQH
GLVSrqHUVH KDVWD OD IHFKD HQ TXH VH FXPSOD
SXHVWR D GLVSrVLFyQ GH OD)LQDQ

9HQFLPLHQWR GH DJRVWR GH

7LSR GH LQWHUPV HO SULQFLSDO GLVSXHVWR SHQGL
LJXDO DO (XULERU FRQ XQ PtQLPR GHO PiV XQ D
FDGD IHFKD GH SDJR GH LQWHUHVHV

7LSR GH LQWHUPV 3., HO SULQFLSDO GLVSXHVWR SH
VLGR SXHVWR D GLVSrvLFyQ SHUR TXH QR KD\D VL
LQWHUPV GHO DQXDO TXH VH OLTXLGDUi GHVHUI F
LQWHUHVHV

*DUDQWtDV VH KDQ RWRUJDGR D IDYRU GH ODV (Q) KLSRWHD PRELOLDULD VREUH SDWHQWHV GH /DELDQD VREUH LQPXHEOHV GH /DELDQD /LIH \ /DELDQD 3KDUPDFLRQHV GH /DELDQD /LIH \ HO GH ODV SDUWLFL SUHQGD VREUH ODV DFFLRQHV GH /DELDQD SURSLHGUHSUHVHQWDQ HO GHO FDLSWDO VRFLDO Y SU G\H\XHQWDV \ FRQWUDWRV GH /DELDQD +HDOWK \ /DELDQD 5DWLR ILQDQFLHUR UHTXHULGR OD)LQDQFLDGD VH R\ GXUDQWH OD YLJHQFLD GH OD ILQDQFLDFLyQ HO U PHQRU R LJXDO D [

FRQWUDWR GH ZDUUDQWV HQ YLUWXG GHO FXDO HVW D IDYRU GH ODV (QWLGDGHV)LQDQFLDGRUDV SDUD SR OD 6RFLHGDG UHSUHVHQWDWLYDV GH KDV\DDU\HDOQWVG SRU SDUWH GH OD 6RFLHGDG D IDYRU GH ODV (QWL WUDPRV

- o 7UDPR \$ HPLVLyQ GH ZDUUDQWV YLQFXOD \$ GHO FRQWUDWR GH ILQDQFLDFLyQ (Q OD SUy[L \$FFLRQLVWDV GH OD 6RFLHGDG VH VRPHWHUi DSU
- o 7UDPR % HPLVLyQ GH ZDUUDQWV YLQFXODC 7UDPR %FRQWUDWR GH ILQDQFLDFLyQ (Q OD ([WUDRUGLQDULD GH OD 6RFLHGDG VH VRPHWHUi HMHFXWDU OD HPLVLyQ GH HVWRV ZDUUDQWV
- o (VWRV ZDUUDQWV FRQIHULUIQ D VXV WLWXODUHV SRU FDGD ZDUUDQW D XQ SUHFLR GH HXURV S

*UDFLDV D HVWH DFXHUGR HO JUXSR /DELDQD KD VLGR F D HQWLGDGHV GH FUpGLWR

\$ SDGWHOR PHQFLRQDGR HQ SIUUDIRV DQWHULRUHV FRQ KDQ DFDHFLGR KHFKRV UHOHYDQWHV TXH DIHFWHQ D ORV GHO *UXSR D GLFKD IHFKD

127\$ 5(68/7\$'&2162/, '\$'2

(O GHWDODH GH OD REWHQFLyQ GHO UHVXOWDGR FRQVROLGDR P~~10~~Q~~10~~DRWPHR SOERMDFIRMAVR
VLJXH HQ HXURV

6RFLHGDG 'HSHQGLHQWH	5HVXOW , QGLYLG	3DUWLFLS \$PRUWL]D	'LIHUHQFRQYHUV	'HWHULI 6DOGR' *UXSRV	5HVXOW \$WULEXL
	GH OD , QGLUF	'LUHFWD ,)RQGR GH &	3DUWLFL*	5HVXO1 \$WULEX	
	6RFLHG	&RPHUF		OLQRUL 'RPLQDC	6RFLHG

/DELDQD +HDOWK 6 \$
/DELDQD /LIH 6FLHQFH
/DELDQD 3KDUPDFHXWLF[
9HWHLQDUVNL]DYRG G
/DELDQD 0p[LFR 6 \$ GH 8
=ROHDQW ,/\$&
(FXD~~G~~REULDQD 6 \$
/ 2 9DFFLQHV 6 /

5HVXOWDGR DWULEXLGR
OD 6RFLHGDG 'RPLQDQWF

(O GHWDODH GH OD REWHQFLyQ GHO UHVXOWDGR FRQVROLGDR P~~10~~Q~~10~~DRWPHR SOERMDFIRMAVR
VLJXH HQ HXURV

6RFLHGDG 'HSHQGLH(5HVXOWD , QGLYLGX[3DUWLFLS \$PRUWL]D	'LIHUHQFL	5HVXOWE \$WULEXL(
	ODV 6RFLI 'LUHFWD ,)RQGR GH &	FRQYHUV	'LYLGHQG	\$WULEXLG 6RFLHGDG '

/DELDQD +\$HDOWK 6
/DELDQD /LIH 6FLHQF
/DELDQD 3KDUPDFHXV
9HWHLQ~~DG~~VGNR RDY6X
/DELDQD 0p[LFR 6 \$
=ROHDQW ,/\$&
(FXD~~G~~REULDQD 6 \$
/ 2 9DFFLQHV 6 /

5HVXOWDGR DWULEXI
OD 6RFLHGDG 'RPLQD

127\$ 3529,6,21(6 < & 217,1*(1&, \$6

3URYLVLRQHV

(O *UXS&WLILFD D VXV HPSOHGGRV FRQ XQ SUHPLR GH PI
GRV PHQVXDOLGDGHV GH VDODULR FXDQGR FXPSOHQ D
PLVPD UHVSHFWLYDPHQWH

127\$ 68%9(1&,21(6 '21\$&,21(6 < /(*\$'26

(OGHWDOOH GH ODV VXEYHQFLRQHV SRU SUPVV

6XEYHQFLRQHV SRU SUPVV

6XEYHQFLRQHV GH WLSR GH LQWHUHV

/D 6RFLHGDG KD SHUFELGR SRU SDUWH GH GLYHUVRV RU
VXEYHQFLRQDGR R FHUR ORV FXDOHV GH DFXHUGR FR
UHJLWUDUVH D FRVWH DPRUWL]DQGR DQHDFRQIRUDFQyQR 6
XWLOL]DGR XQ WLSR GH LQWUDUHDFHOFHQLORDGRQGFRQVWH D

\$ GHMXQLR GHRV SUPVWDPRV FRQFHGLGRV SRU RUJDQLV
6RFLHGDG D GLFKD IHFKD VH UHVXPHQ HQ HO VLJXLHQWH

(QWLGDG)HFKD ,PSRUW 9DORU \$ 6XEYHQI (IHFWF 6XEYHQI
&RQFHVLRQ &RQFHV &RQFHG ,QLFLD QHWD ,PSRVLV EUXWD

&'7,

127 \$ 23(5 \$ & , 21(6 & 21 3 \$ 57(6 9,1&8/\$' \$ 6

6 D O G R V 3 D L Q W H Q F X O D G D V

(O G H W D O O D H O G R I V O P R D / Q W H Q L G R V F R O G H S D M U X V Q H L R Y Q L H Q F K O D G D D
G L F L H P E U N H G H Q G L F D D F R Q W L Q X D F L y Q H Q H X U R V

[REDACTED]

\$ & 7,92 12 & 255,(17(

2 W U R V & U p G L W R V D

2 U W H J D) D U P L Q J 6 /
0 R Q W M X w F + R U V H V

\$ & 7,92 & 255,(17(

2 W U R V & U p G L W R V D

2 U W H J D) D U P L Q J 6 /
0 R Q W M X w F H V 6 /

3 \$ 6,92 & 255,(17(

' H X G D V D F R U W R S O I

2 U W H J D) D U P L Q J 6 /

[REDACTED]

/ R V F U p D G I F R E R Q U S D U O V H M Q B G D Q J D Q X Q W L S R G H L Q W H U p V
U H I H U H Q F L D G R D X Q t Q G L F H P i V X Q G L I H U H Q F L D O

6 R F A R \$ V F F L R G I L J Q W D I V F D W L Y R V

/ D V R S H U D F L R Q H V P i V U H O H I D B Q W R H G / R U G H D O / H J D V G D V V G H X U D L Q Q M
M X Q L R G H X U D I Q M H H U F D F I R Q R F M R R \$ F F L R Q H L W D V D L V H Q / D A G R G D V
H O O D V F H U U D G D V H Q G R R Q B L G H R V Q D Q I H P Q U Q D D 1 R W D

6 D O G R V \ 7 U D Q V O D R V F I \$ R G Q H I Q L F V S Q U M D Q R I U H H V F F L y Q

/ R V L P S R U W H V H U O H & I R E Q L V G H R M R S Q H G \$ H G P D Q & R F V L H D G F D Q Q R R P D Q Q D Q V
G H O S H U L R G R G H V H L V P H V H V I L H Q H D M O H L U D F G R S R I O F X D Q T M I X Q
F R Q F H S W R \ D V H D S H U V R Q D O P H Q W H R P H G L V D Q V G H W R G D H D
D F R Q W L Q X D F L y Q H Q H X U R V

P H V H

P H V H V

6 X H O G R V G L H W D V \ R W U C

[REDACTED]

/D 6RFLHGDG 'RPLQDQWH WLHQH HQ SODQWLOOD SHUVR
FRLQFLXORLFRPCEUR GHGHOH &RDQ VRFLRHDQGW H

\$O GH MXQIDQ GH GLFLHPEQR GH LVWHQ FRPSURPLRV SR
DSHQVLRQHRV JIDUDQWADV FRQFHGLPGEUDVR DG HGDYHR&QDGSHRMRHG D
'RPLQDQWH

2WUD ,QIRUPDFIDQVUSGRUQHQWUDQR6URFLHGDG 'RPLQDQWH

(Q DSOLFDFLyQ GH OD /H\ GH 6RFLHGDGHV GH &DSLWDO
\$GPLQLVWUDFLyQ GH OD 6RFLHGDG 'RPLQDQWH QR SRVHH
VRFLHGDGHV FRQ HO PLVPR DQiORJR QRWFDRVP G@HOPDHQWQEJO
HO SHUTPHWUR GH FRQVROLGDFLyQ

\$VLPLVPR VHJ~Q OD /H\ PHQFLRQDGD DQWHULRUPHQWH
GH \$GPLQLVWUDFLyQ PGPQDORW KDRQ LUHGDQGL]DGR QLQJXQD DF
SURSLDR DMHQD FRQ HO *UXSR TXH SXHGD FRQVLGHUDU
UHDOL]DGR HQ FRQGLFLRQHV QRUPDOHV GH PHUFDGR

/D SULPD VDWLXWIRFGB GHOSRIQJQB RQVHOMDRG GH YLGDQHGDVWU
6RFLHBDIGQ DSQRWHGDxRV RFDVLRQDGRV SRU DFWRV X RPLV
DVFLBQGH HXURV HXURV@MHUFLFLR

127\$ 275\$,1)250\$&,1

/D GLVWULEXFLyQ GHIMOMXQIURRGDQVDFDSDFLGDG LJXDO R V
MXQLR GHG HOMHUIFLPGEUDVR GH GLFLHPEUHR GH FDWHJRUtDV
VLJXLHQWH

[REDACTED]
'LUHFWRUHV \ *HUhQWHV
3URIHVLRQDOHV \ 7pFQLFRV
&RPHUFLDOHV \ 9HQGHGRUH
2EUHURV \ 6XEDOWHUQRV

7RWDO SHUVRQDO DO WpUPL

/D GLVWULEXFLyQ GHIMOMXQIURRGDQVDFDSDFLGDG LJXDO R V
HO VLJXLHQWH

[REDACTED]
+RPEUH' OXMHUH 7RWDO
3URIHVLRQDOHV \ 7pFQLFR
2WURV

7RWDO SHUVRQDO DO WpUPL

/D GLVWULEXFLyQ GHOGLVWULEXFLyQ GHOD VFDSDFLGDG LJXDO
HV HO VLJXLHQWH

+RPEUH' 0XMHUH 7RWDO

3URIHVLRQDOHV \ 7pFQLFR
2WURV

7RWDO SHUVRQDO DO WpUI

(O Q~PHUR PHGLR GH SHUVRSQHDUL RHGRSOGHD QDQHVVGPXHUNDQWHL QH
MXQLR GHOMHUFLLGR VWULEXLGR SRU JpQHURV \ FDWHJRU

+RPEUF 0XMHUI 7RWDC +RPEUF 0XMHUI 7RWDC

'LUHFWRUHV \ *H
3URIHVLRQDOHV
&RPHUFLDOHV \ S
2EUFURV \ 6XEDC

7RWDO VRQDO DC
WpUPLQR GHO HM

(O GHVJORVH GH ORV KRQRUDULRV SHUDRGIRWRCIHD VFRWU
ILQDOL]DGRV HO \ GHHMWXQORTGH VH LQGLFD D FRQWLQXD

PHVHV PHVHV

+RQRUDULRV GHO DXGLWRU
VHUYLFLRV GH DXGLWRU tD
+RQRUDULRV GHO DXGLWRU
GLVWLQWRV
+RQRUDULRV ILUPDV GH OD l
RWURV VHUYLFLRV GLVWLQW

7RWDO

(*) El importe de los honorarios por otros servicios correspondiente a la verificación correspondiente a la revisión limitada de los estados financieros intermedios de junio de 2022 al informe especial sobre el informe del Consejo de administración en relación con la emisión de warrants convertibles en junio de 2022, la emisión de comfort letters para la salida al BME Growth en junio de 2022.

(**) El importe de los honorarios de firmas de la red del auditor de cuentas por otros servicios distintos corresponden a informes d/DD.

127\$, 1)250\$ &, 61(*0(17\$'\$

/D GLVWULEXFLyQ GHO LPSRUWH QHWR GH OD FLIUD GH
RUGLQDULDWQHOUURXSRGRH VHLV PHVHV ILQDOLHJQGHROHQ
HMHUFLFISRU PHUFDGRV JHRJUIILFRV VH PXHVWUD D FRQ

PHVHV PHVHV
'HVFULSFLyQ GH OD (XURV (XURV

1DFLRQDO
5HVWR 8QLyQ (XURS
5HVWR GHO 0XQGR

7RWDO

/D GLVWULEXFLyQ GHO LPSRUWH QHWR GH OD FLIUD GH
RUGLQDULDV GH OD 6RFLHGDG SRU FB\W\J\Q\XtDFV\YQH D\QW\H

'HVFULSFLyQ GH OD

(XURV

PHVHV

(XURV

PHVHV

,QJUHVRV SRU YHQV
,QJUHVRV SRU SUHV

7RWDO

/D GLVWULEXFLyQ GHO LPSRUWH QHWR GH OD FLIUD GH
RUGLQDULDV GH OD 6RFLHGDG SRU WLSR GH FRQWUDWR

7LSR GH FRQWUDWR
& RQWUDWRV D SUHFLR ILMR
& RQWUDWRV YDULDEOHV

7RWDO

/D GLVWULEXFLyQ GHO LPSRUW\FRQWUDWR\\$ Q\QD\QFW\HU\ D\ QD
RUGLQDULDV GH OD 6RFLHGDG SRU GXUDFLyQ GH FRQWU

'XUDFLyQ GHO FRQWUDWR
& RQWUDWRV D FRUWR SODJR
& RQWUDWRV D ODUJR SODJR

7RWDO

&DOHQGDULR GH WUDQVIHUF
(Q XQ PRPHQWR GHO WLHPSF
\$ OR ODUJR GHO WLHPSR

7RWDO

/D GLVWULEXFLyQ GHO LPSRUWH QHWR GH OD FLIUD GH
RUGLQDULDV GH OD 6RFLHGDG SRU FDQDOHV GH YHQWD

& D Q D O\H\W\Q\W\H
'LVWULEXLGRUHV R PD\RULV
5HWDLOHUV R PLQRULVWDV
9HQWD GLUHFWD

7RWDO

$\begin{array}{r} / \$ \% , \$ 1 \$ + (\$ / 7 + 6 \$ \\ < \underline{62\%}, ('\$'(6'(3(1',(17(6 \\ ,1)250('(* (67,11&2162/, '$'2&255(6321', (17(\\ $/ 3(5,2'2'(6(,60(6(6), 1 \$ /, = \$'2 (/ '-(-81,2'(\end{array}$

/ \$ % , \$ 1 \$ + (\$ / 7 + 6 \$
< 6 2 & , ('\$' (6 ' (3 (1' , (17 (6

1) 250 (' (* (6 7 , 1 & 2 1 6 2 / , '\$ ' 2 & 2 5 5 (6 3 2 1 ' , (1 7 (
\$ / 3 (5 , 2 ' 2 ' (6 (, 6 0 (6 (6) , 1 \$ / , = \$ ' 2 (/ ' (- 8 1 , 2 ' (

/D LQIRUPDFLyQ FRQWHQLGD HQ HVWH LQIRUPDFLyQ FRUKUDHVIS HODERUDGR SRU /DELDQD +HDOWK 6 \$ HQ DGHODQWH /D GH MXQLR GH

/D LQIRUPDFLyQ TXH FRQWLHQH HVWH , QIRUPH GH UHVXOW LQIRUPDFLyQ ILQDQFLHUD H[WUDtGD GH ODV FXHQWDV G FRUUHVSQRQGLHQWMXQDLOR SHULBXGRLWQHQWUR USHRVJ \$X/UHQ \$X G

/ \$ % , \$ 1 \$ + (\$ / 7 + 3 (5) , / ' (& 2 0 3 \$ f , \$

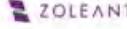
/DELDQD +HDOWK HV OD HPSUHVD FDEHFHUD GH XQ JUXS GHVDUUROOR IDEULFDFLyQ \ FRPHUFLDOL]DFLyQ GH PHGL KXPQDQD

'HVGH VX IXQGDFLyQ HQ HO DxR FRPR JUXSR HVSHFLD /DELDQD KD H[SHULPHQWDGR XQ FRQWLQXR SURFHVR LQWHUQDFLRQDOL]DFLyQ FRQYLUWLpQGRVH KRQ HTQHGtD GHVWDFD FRPR

- & '02 & RQWUDFW 'HQBQXISDPFHQXWU IDQJG2UJDQL]DWLRQ SU WHUFHURV GH GHVDUUROOR \ IDEULFDFLyQ GH PHGLF SUHVHQWDFLRQHV FRQ HVSHFLDOL]DFLyQ HQ IRUPDV VROXFLyQ \ OLRILOL]DQHDXWIRRUPRQD\$VLRQyHWUR\$&V KRUPRQDOHV
-)DEULFDQWH GH XQ DPSOLR FDWiORJR GH SURGXFWR KXPQDQD 'HVWDFD HVSHFLDOPHQWH OD)RVIRPLFLQD TXH KD VLGR FODYH HQ HO GHVDUUROOR \ FUHFLPLHQ

(Q OD DFWXDOLGDG /DELDQD HVWi IRUPDGD SRU HPSUH XQD SODQWLOOD GH HPSOHDGRV RSHUDQ VHLV SODQW HQ (VSDxD \ FXDWUR HQ 6HUELD WDIIDpEXDMILDFQR VFROQGPHVHQHG H LQWHUQDFLRQDOHV \ FXHQWDQ FRQ XQ SRUIROLR GH PHQWUH ORV TXH VREUHVDOH OD)RVIRPLFLQD 7URPHWDPP HQ VDOXG KXPQDQD

/DELDQD TXHGD HVWUXFWXUDGR GH OD VLJXLHQWH PDQ UHIHUHQFLD VDOXG DQLPDO \ VDOXG KXPQDQD

Negocio	Salud Animal				Salud Humana
Principales Compañías	   LABIANA México				
Empleados a 31/12/22	195	69	4	1	163
Principales Clientes	        				
Plantas de fabricación	1 planta en Terrasa (EU-GMP) ¹	4 plantas en Serbia (3 EII-GMP y 1 Serbia-GMP)			1 planta en Corbera de Llobregat (EU-GMP)
Principales Productos Propios	Labiprofen  Labimycin  Tolfelab  Buprelab  Tilolab 			Fosfomicina 	
Cifra de negocio 2022	13.861.257,04 (48,7% total Grupo)			14.599.350,21€ (51,3% total Grupo)	

\$FWXDOPHQWH ORV SURGXFWRV GH / DSELDQDQHV VH QFLRYPHOU JFC
JUDFLDV D VXV SODQWDV GH IDEULFDL^yQ *03V 3*RRG 0DC
VXV ILOLDOHV LQWHUQDFLRQDOHV HQ 6HUEL D 7XUTXtD
PXOWLQDFLRQDOHV \ VXV DEKNUUGRWHQHL QWFLHUQDFDLRQ QOG
VXV SURGXFWRV SURSLRV

(O GH MXQLR GH /DELDQD +HDOWK GHEXWY HQ %0(GH PLOORQHV 6LQ HPEDUJR OD VLWXDFLyQ GH LQHV JXHUUD GH 8FUDQLD \ OD FULVLV HQHBDyWLLQDOXGHUR&PH SURFHVR GH FDSWDFLyQ TXH ILQDOPHQWH VH FHUUy HQ W

'HVGH HQWRQFHV OD HPSUHVD VLJXLy EXVFDQGR OD ILQ GH FUHFLPLHQWR 3DUD HOOR ADHEFLXDLQMDRKDKXGPHDQIR DQRPDM HVWH SURFHVR GH E~VTXHGD GH ILQDQFLDFLyQ TXH ILQ PDWHULDOL]DFLyQ GH OD ILUPD FRQ OLUDOWD)LQDQFH %
GH DJRVWR VL EIOHQHJBVRWKRISRIUPDFVLYQ PiV WDUGH GH C

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x 5HVXOWDGRV RSHUDWL^yRV \ ILQDQFLHURV

&RQ OD SUHPLVD GHO UHWUDVR GHO DFXHUGR DOFDQJ GLIHUHQFLDV GHO UHVXOWDGR GH HVWH SULPHU VPHVWDQWHULRU

7DQWR OD SULRUL]DFLyQ GH UHFXUVRV FRPR OD GLODFL
UHSUFX Time To Market TXH VH UHIOHMD HQ ORV UHVXOWDGRV
SULPHU VPHVWUH TXH FLHUUD D GH MXQLR /DV YHQW
GHEDMR GHO PLVPR SHULRGR GHO DxR DQWHULRU 0 1/4

\$ HVWR KD\ TXH VXPDU OD VXELGD GH FRVWHV GH PDWH
PDQHUD GLUHFWD H LQPHGLDWD D FOLHQWHV \ TXH VH VL
(VWH LQFUHPHQWR GH FRVWHV KD VXSXHVWR TXH OD SDU
GH XQ SDVDQGR GH 0 1/4 GHO SU14PHQ MMWVWHUH VVWUH

7DPELpQ KD\ TXH DxGLU OD PHQRU FDSSLWDOL]DFLyQ GH
FDPELR GH FULWHULR FRQWDEOH DSOLFDGR D SDUWLU GH
SDUD HO SHULRGR GHO D PLOGHOGH HXURV SDUD

7RGR HOOR KD WHQLGR XQ HIHFWR GLUHFWR VREUH HO (%
VPHQW\H D 0 1/4 HQ HVWH SHULRGR

\$ HVWD GLVPLQXFyQ GHO (% ,7' \$ KD\ TXH VXPDUOH HO L
FRQ UHVSHFWR DO PLVPR SHULRGR GHO HMHUFLFLR
, ' FRPR HV HO FDVR GH OD SXHVWD HQ DRUDDU DIOD) RWHI ROPDL
7URPHWDPRO FRPR D OD DPRUWL]DFLyQ GH LQYHUVLRQH
HV OD QXHYD OTQHD GH DOWD SURGXFWLYLGDG GH DPSRC

/D QRWD SRVLWLYD HV OD UHYHUVLQyQ GHO GHWHULRUR U
D XQ SURGXFWR ELROyJLFR H[SOLFDGR WDPELpQ HQ ODV
& '7, FRQFHGLGR SRQH H&LHQQLDWHUQRYDFLyQ (VWH & '7,
HFRQyPLFD GHO SUR\HFWR \ SRU HVR VH KD WRPDGR OD

7RGR HOOR WLHQLHS HDUFX VLYQ X\QRDE UH HO (% ,7 GH OD & RPS
PLOHV GH HXURV GHO 6 D PLOHV GH HXURV HQ QH

(Q OR TXH VH UHILHUh D OD SDUWLGD GH GLIHUHQFLDV
SDVDQGR GH XQD SpUGLGD GH PLOHV GH HXURV D
TXH KDQ LQIOXLGR WDQWR ODV PHMDRW DQKUGDHOOWHDWIRLGR GH
FRPR ODV PHGLGDV FRUUHFWRUDV D QLYHO FRQWDEOH T
FDPELy VX PRQHGD IXQFLRQDO D HXURV SDUD HYLWDU I
WLSR GH FDPELR IUHQW\Q DQHSURWVH GLH\QH DQDGFR OD HF

(Q FXDQWR D ORV JDVWRV ILQDQFLHURV VH KDQ YLV
FRQVHFXHQFLD GH ODV VXELGDV GHO (85,% 25 SDVDQGR G

7RGDV HVWDV UD]RQHV KDQ OOHYDGR D TXH HO UHVXOWD

x *HVWLQyQ GHO FDSSLWDQ \ ILQDQFLDFLyQ

(O SULPHU SHULRGR GHO DxR KD YHQLGR PDUFDGR SRU
RSHUDFLyQ GH ILQDQFLDFLyQ SRU SDUWH GH OLUDOWD)
TXH KD FRQOOHYDGR D XQD GLODFLyQ GQCR LOPD WWDW

FRUUHVSRQGLHQWH DO SULPHU VHPHVWUH GHO HMHUFLF
(O DFXHUGR SRU SDUWH GH /DELDQD +HDOWK FRPR FDEH
%ODQW\UH &DSLWDO VH KD H[SOLFDGR GHWDODGDPHQV
SRVWHULRUHV

'HVGH HO SXQWR GH YLVWD GH OD HVWUXFWXUD GH FDSDLW
HO SDJR GH GHXGD ILQDQFLHUD PLHQWUDV TXH VH ILQDO
TXH VH UHIOHMD HQ OD GLVPLQXIBQyFQ HQHD CTXHS ISDwyGGH
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ANNEX 2

Consolidated interim financial statements and management report as of June 30, 2023 together with
auditor's limited review report

This document is a free translation of the official document published in the market in Spanish. For all purposes, the only valid document is the Spanish version published in the market.

LABIANA HEALTH, S.A. and subsidiaries

Consolidated interim financial statements for the six -month period ended June 30, 2023 together with the limited June 30, 2023 together with the limited review report.

LIMITED REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

To the shareholders of LABIANA HEALTH, S.A. on behalf of the Board of Directors:

Introduction

We have carried out a limited review of the accompanying consolidated financial statements (hereinafter the interim financial statements) of LABIANA HEALTH, S.A. (hereinafter the "Parent Company") and subsidiaries (hereinafter the "Group"), which comprise the consolidated balance sheet at 30 June 2023, the consolidated income statement, statement of changes in equity and statement of cash flows, as well as the accompanying notes for the six -month period then ended. The Parent Company's directors are responsible for the preparation of these condensed interim financial statements in accordance with the regulatory financial reporting framework applicable to the entity in Spain (identified in Note 3 of the accompanying explanatory notes) and, in particular, with the accounting principles and criteria contained therein. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, principally of personnel responsible for financial and accounting matters, and performing analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Spanish auditing standards and, accordingly, does not enable us to obtain assurance about whether all significant matters that might have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion on the accompanying consolidated interim financial statements.

Conclusion

As a result of our limited review, which should not be construed as an audit, nothing has come to our attention that causes us to conclude that the accompanying consolidated interim financial statements for the six months ended June 30, 2023 do not present, in all material respects, a true and fair view of the net worth and financial position of LABIANA HEALTH, S. A. and subsidiaries as of June 30, 2023, and their results and cash flows for the six months then ended, in accordance with the applicable financial reporting framework, and that the accompanying consolidated interim financial statements are fairly presented. A. and subsidiaries as of June 30, 2023, as well as their results and cash flows for the six -month period ended on that date, in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria contained therein.

Member of



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AUDITORÍA Y ASSURANCE

Material uncertainty related to going concern

We draw attention to note 3.d of the notes to the financial statements, which indicates that the Group has been incurring consolidated losses amounting to 9,111 thousand euros in the year ended December 31, 2022 and 2,119 thousand euros in the six months ended June 30, 2023. Additionally, its consolidated working capital at 31 December 2022 and 30 June 2023 is negative by EUR 6,308 thousand and EUR 10,275 thousand, respectively. However, on August 4, 2023, a financing agreement has been closed which has allowed the cancellation of both long-term and short-term debts by extending the repayment terms and which the Group's management expects to be a good basis to start improving the situation by optimizing costs, increasing revenues and seeking operating efficiencies. As mentioned in Note 3.d, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion has not been modified in relation to this matter.

Paragraphs on other issues

This report has been prepared at the request of the directors of LABIANA HEALTH, S.A. in connection with the publication of the half-yearly report required by BME GROWTH Circular 3/2020, as amended by Circular 2/2022, on "Information to be provided by companies incorporated for trading in the BME GROWTH segment of BME MTF EQUITY".

AUREN AUDITORES SP, S.L.P.

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**LABIANA HEALTH, SA.
AND SUBSIDIARIES**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR
THE SIX MONTHS ENDED 30 JUNE 2008
TOGETHER WITH
THE LIMITED REVIEW REPORT ON CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

**LABIANA HEALTH, SA.
AND SUBSIDIARIES**

**Interim Financial Statements and Report
Consolidated Financial Statements
as at 30 June 2023, together with the
Limited Review Report of States
Consolidated Interim Financial Statements**

LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE SIX MONTHS ENDED 30 JUNE 2023:

Consolidated Balance Sheets as at 30 June 2023 and 31 December 2022
Consolidated Income Statements for the six months ended 30 June 2023 and the six months ended 30 June 2022.

Consolidated Statement of Changes in Equity for the six months ended 30 June 2023 and the six months ended 30 June 2022

Consolidated Statement of Cash Flows for the six months ended 30 June 2023 and the six months ended 30 June 2022
Explanatory Notes to the Consolidated Interim Financial Statements at 30 June 2023

MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023

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& KDQJHV LQ ZRUNLQJ FDSLWDO
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HVWDEOLVKHG LQ WKH 6SDQLVK *HQHUDO \$FFRXQWLQJ 30
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6HSWHPEHU DQG 5R\DO 'HFUHH RI 'HFHPEHU DQG
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WKH RWKHU FRXQWULHV ZKHUH WKH FRPSDQLHV FRPSRV
'HFHPEHU DQG 5R\DO RHFUHDQXDU\ LQ WKH FDVH RI 6SDQL
DFFRUGDQFH ZLWK WKH UHJXODWLRQV DSSOLFDEOH LQ
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LQFOXGHG LQ WKH &RQVROLGDWLG 6WDWPHQW RI &DVK

7KBFFRPSDQ\ Q\ ROLGDWLG LQWHUDPRHI LQDQFLDO
RI 'LUH\ FWRK 3DUHQW &RPSDQ\ Q\ KQHG IGYILQDQFLDO
RI HDWK\ RI FRPSDQLHV KDYH EHHQ VXEMHW WR WKH FRU
DGDSWLQJ WKH FULWHULD DSSOLHG WR WKRVH XVHG LQ

E&XUUHQF\ RI SUHVHQWDWLRQ

,Q DFFRUGDQFH ZLWK FXUUHQW DFFRXQVQ\ LOGHDJW MGDM
ILQDQFLDO DODVMD\ DSUH\ PHQW\ H G LQ HXUR

F 5 H V S R Q V L E L O L W \ I R U , Q I R U P D W L R Q D Q G (V W L P D W H V 0 D C
7 K H L Q I R U P D W L R Q B R Q R M P D S L D E R Q Q Q L Q Q M G K D H W H I G L Q W H U V P I L Q D
W K H U H V S R Q V L E L O L W \ R I W K H Q V D K U D N F G F V R P V S D Q R D Q G I R R Q V B K
L Q W H U L P V W Q D D Q H F R V H D Q V P D W H V K D Y H E H H Q P D G H W R P H D V X
O L D E L O L W L H V L Q F R P H H [S H Q V H V D Q G F R P P L W P H Q W V U H
% D V L F D O O \ W K H V H H V W L P D W H V U H O D W H W R
7 K H D V V H V V P H Q W R I S R V V L E O H L P S D L U P H Q W O R V V H V
7 K H H V W L P D W L R Q R I X V H I X O O L Y H V R I L Q W D Q J L E O H D
7 K H D V V H V V P H Q W R I W K H U H F R Y H U D E L O L W \ R I G H I H U U
7 K H D V V H V V P H Q W R I D F W L Y D W H G G H Y H O R S P H Q W H [S H
\$ O W K R X J K W K H V H H V W L P D W H V Z H U H P D G H R Q W K H E D V L V
S U H S D U D W K I H R Q F R R P S D Q Q R Q L Q G D W H G L Q W H U I H P Y H Q Q D V Q F V L K D D O W
S O D F H L Q W K H I X W X U H P F L K D Q J K H D M H H L W W Q P H D W H V V D L Q W R R P L Q
Z R X O G E H G R Q H S U R V S H F W L Y H O \ U H F R J Q L V L Q J W K H H I I H
S U R I L W D Q G O R V V D F F R X Q W V
G & U L W L F D O , V V X H V L Q 9 D O X D W L R Q D Q G 8 Q F H U W D L Q W \ (V
\$ W - X Q H W K H * U R X S K D G Q B H J D W L Y H Z O R H U N D I W Q J Y F D (\$ 15 W
D W ' H F H P E H U , W V F R Q R Q W I K G \$ H M H L Q G O R V V
D P R X Q W H G W R (8 5) (8 5) L Q W K H S U H Y L R
/ D E L D Q D K D V H [S H U L H Q F H G F D V K I O R Z W H Q V L R Q V G X H V
F R P S D Q L H V W K D W I R U P S D U W R I W K H J U R X S D Q G W K H L Q F
7 K L V V L W X D W L R Q V K R Z V W K H H [L V W H Q F H R I D P D W H U L D O
D E L O L W \ W R F R Q W L Q X H D V D J R L Q J F R Q F H U Q
\$ W W K H G D W H R I S U H S D U D W L R Q R I W K H V H F R Q V R O L G D W H
R I W K H 3 D U H Q W & R P S D Q \ D Q G W K H * U R X S D Z D U H R I W K L V
Z R U N L Q J F D S L W D O W R G D W H K D V H Q W H U H G L Q W R D I L Q
L Q Y H V W P H Q W I L Q D Q F L D O L Q V W L W X W L R Q O L U D O W D) L Q D Q
W K D W Z L O O H Q D E O H W K H * U R X S W R P H H W L W V S U H V H Q W
Q H H G V D Q G F R Q W L Q X H Z L W K W K H Q R U P D O G H Y H O R S P H Q W
D U H I X O O \ H [S O D L Q H G L Q W K H Q R W H R Q 6 X E V H T X H Q W (Y H
7 K L V D J U H H P H Q W K D V P D G H L W S R V V L E O H W R F D Q F H O G H
L Q R U G H U W R F R Q F H Q W U D W H W K H P L Q W D W L Q D Q B I J H Q M Q W
O H Q J W K H Q L Q J U H S D \ P H Q W S H U L R G V D Q G H Q D E O L Q J L W W
7 K L V F R Q W U D F W Z L O O D O V R D O O R Z X V W R U H F R Y H U R X U
G H O D \ H G G X H W R W K H D I R U H P H Q W L R Q H G F D V K I O R Z W H Q W
W R W K H V D P H K D O I R I W K H S U H Y L R X V \ H D U 7 K D Q N V W R
R E W D L Q D W X U Q R Y H U V L P L O D U W R W K D W R I W K H S U H Y L R X

7KH GURS LQ WXUQRYHU WRJHWKHU ZLWK WKH LQFUHDV
SDVVHG RQ LQ IXOO GLUHFWO\ WR FXVWRPHUV PHDQW W
QRW HQRXJK WR DFKLHYH D SRVLWLYH UHVXOW IRU WKH

7KDQNV WR WKH QHZ IXQGLQJ /DELDQD H[SHFWV WR WXU
UHFRYHULQJ UHYHQXHV DQG ILQGLQJ RSHUDWLRQDO HIIL

,Q YLHZ RI WKH DERYH WKH %RDUG RI 'LUHFWRUv RI WH
FRQVROLGDWHG LQWHULP ILQDQFLDO VWDWHPHQWV RQ D

7KHUHIRUH WKH 3DUHQW V %RDUG RI 'LUHFWRUv FRQVLG
RSHUDWLRQV DGHTXDWHO\ IRU WKH UHPDLQGHU RI WKH II

H&R PSDULVRQ RI ,QIRUPDWLRQ

,Q DFFRUGDQFH ZLWK FRPPHUFLDO OHJLVODWLRQ WKH %
SXUSRVHV ZLWK HDFK RI WKH EDODQFH VKHHW LWHPV LQ
-XQH WKH ILJXUHV IRU WKH SUHYLRXV \HDU ,W DOVR
HDFK RI WKH LWHPV LQ WKH FRQVROLGDWHG LQFRPH VWD
LQ HTXLW\ DQG WKH FRQVROLGDWHG FDVK IORZ VWDWHPH
HQGHG -XQH WKIH\ IRLQW\ W\K\W\ HRQGW\K\H -XQH

I & KDQJHV LQ DFFRXQWLQJ SROLFLHV

1R FKDQJHV LQ DFFRXQWLQJ SROLFLHV KDYH EHHQ PDGH

J)DLU YDOXH

7KH SULFH WKDW ZRXOG EH UHFHLYHG WR VHOO DQ DVV
RUGHUO\ WUDQVDFWLRQ EHWWHHQ PDUNHW SDUWLFLSDQW
GHWHUPLQHG ZLWKRXW DQ\ GHGXFW\ \HDU\ Q\ RXUW\ \G\ Q\ QD F\ \Q
ZLWK GLVSRVDO ,Q QR FDVH VKDOO IDLU YDOXH UHVXOW
UHVXOW RI DQ LQYROXQWDU\ OLTXLGDWLRQ VLWXDWLRQ

)DLU YDOXH LV HVWLPDWG IRU D SDUWLFXODU GDWH DQ
WLPH WKDW YDOXH PD\ EH LQDSSURSULDWH IRU DQRWKH
HQWLW\ VKDOO WDNH LQWR DFFRXQW LQ SULFLQJ WKH DVVHW RU
FRQGLWLRQV LQFOXGH EXW DUH QRW OLPLWHG WR WKH

D 7KH VWDWH RI SUHVHUYDWLRQ DQG ORFDWLRQ DQG

E UHVWULFWLRQV LI DQ\ RQ WKH VDOH RU XVH RI WKH

7KH HVWLPDWG RI WKH QDQFLYDQWDWV VRHDWD VQKRDQO\ FRQVLGH
SDUWLFLSDQW WR JHQHUDWH HFRQRPLF EHQHILWV IURP
DOWHUQDWLYHO\ E\ VHOOLQJ LW WR DQRWKHU PDUNHW S
DQG EHVVW XVH

7KH IDLU YDOXH HVWLPDWG DVVXPHV WKDW WKH WUDQVD

S O D F H

D % HWZHHQ NQRZOHGJHDEOH ZLOOLQJ SDUWLHV LQ DQ

E , Q WKH PDLQ PDUNHW IRU WKH DVVHW RU OLDELOLW\ DQG OHYHO RI DFWLYLW\ RU

F , Q WKH DEVHQFH RI D SULQFLSDO PDUNHW WKH PRVW KDV DFFHVV IRU WKH DVVHW RU OLDELOLW\ GHILQHG ZRXOG EH UHFHLYHG IURP WKH VDOH RI WKH DVVHW R IRU WKH WUDQVIHU RI WKH OLDELOLW\ DIWHU WDM WUDQVSRUWDWLRQ H[SHQVHV

, Q WKH DEVHQFH RI HYLGHQFH WR WKH FRQWUDU\ WKH PHQWHU LQWR D WUDQVDFWLRQ WR VHOO WKH DVVHW RU PDUNHW RU LQ WKH DEVHQFH RI D SULQFLSDO PDUNHW \

7UDQVDFWLRQ FRVWV GR QRW LQFOXGH WUDQVSRUW FRVW PD\ EH WKH FDVH IRU H[DPSOH IRU D OLVWHG FRPPRG DGYDQWDJHRXV PDUNHW VKDOO EH DGMXVWHG IRU WKH WKH DVVHW IURP LWV SUHVHQW ORFDWLRQ WR WKDW PDU

, Q JHQHUDO IDLU YDOXH VKDOO EH FDOFXODWHG E\ UHIH WKH TXRWHG SULFH LQ DQ DFWLYH PDUNHW VKDOO EH WKH PDUNHW LV RQH LQ ZKLFK WKH IROORZLQJ FRQGLWLRQV D

D 7KH WUDGHG JRR\ RRUV\ H[QH\ R\ H\ DUH

E % X\HUV DQG VHOOHUV ZLOOLQJ WR H[FKDQJH JRRGV WLPH DQG

F 3ULFHV DUH SXEOLF DQG UHJXODUO\ DFFHVVLEOH UHIO DQG YROXPH

)RU WKRVH LWHPV IRU ZKLFK WKHUH LV QR DFWLYH PDSSURSULDWH E\ DSSO\ LQJ YDOXDWLRQ PRGHOV DQG WLQFOXGH WKH XVH RI UHIHUGHQFH WR UH\ H\ Q\ WHD\ B\ P\ H\ Q\ SDUWLHV LI DYDLODEOH DV ZHOO DV UHIHUGHQFH WR WKH VDPH GLVFRXQWHG HVWLPDWG IXWXUH FDVK IORZ RSWLRQV

, Q DQ\ FDVH WKH YDOXDWLRQ WHFKQLTXHV XVHG VKRXO PHWKRG RORJLHV XVLQJ ZKHUH DYDLODEOH WKH RQH WKH HVWLPDWV RI SULFHV 7KH\ VKRXO\ & DM\ D\ NH\ P\ D\ Q\ W\ R\ WD\ G\ F\ D\ R\ W\ K\ IDFWRUV WKDW PDUNHW SDUWLFLSDQWV ZRXOG FRQVLGH WKH XVH RI VXEMHFWLYH FRQVLGHUDWLRQV DQG XQREVH

\$Q HQWLW\ VKDOO HYDOXDWH WKH HIIHFWLYHQHVV RI WUHIHUGHQFH WR REVHUYDEOH SULFHV IURP UHFHQW WUDQV XVLQJ SULFHV EDVHG RQ REVHUYDEOH PDUNHW GDWD RU

, Q WKLV ZD\ D KLHUDUFK\ LV GHULYHG LQ WKH LQSXWV X YDOXH KLHUDUFK\ LV HVWDEOLVKHG WKDW DOORZV HVWL D /HYHO HVWLPDWHV XVLQJ XQDG MXVWHG TXRWHG SU OLDELOLWLHV WKDW DUH DYDLODEOH WR WKH & RPSDQ E /HYHO HVWLPDWHV XVLQJ TXRWHG SULFH V LQ DFWL YDOXDWRQ PHWKRG RORJLHV ZKHUH DOO VLJQLILFDQ REVHUYDEOH PDUNHW GDWD F /HYHO HVWLPDWHV ZKHUH VRPH VLJQLILFDQW YDULD \$Q HVWLPDWH RI IDLU YDOXH LV FODVV LILHG LQ WKH VDP OHYHO LQSXW WKDW LV VLJQLILFDQW WR WKH RXWFRPH R LQSXW LV DQ LQSXW WKDW KDV D GHFLVLYH LQIOXHQFH RI WKH VLJQLILFDQFH RI D SDUWLFXODU LQSXW WR WKH H DQG FRQGLWLRQV RI WKH DVVHW RU OLDELOLW\ EHLQJ PH 7KH IDLU YDOXH RI D ILQDQFLDO LQVWUXPHQW PXVW WDN DQG LQ WKH VSHFLILF FDVH RI D ILQDQFLDO OLDELOLW DPRQJ RWKHU FRPSRQHQWV LWV RPZHQQ FWUH GRUV YURLO\ NP H+ RZ FDSDFLW\ VKRXOG EH PDGH LQ HVWLPDWLQJ IDLU YDOXH :KHQ IDLU YDOXH PHDVXUHPHQW LV DSSOLHG DVVHWV DQ HLWKHU E\ UHIHUGHQFH WR D PDUNHW YDOXH RU E\ DSSC GHVFULEHG DERYH VKDOO EH PHDVXURG DDW DDFSTSULRV\\$ UML SURGXFWLRQ FRVW OHVV ZKHUH DSSURSULDWH DQ\ DS RI WKLV IDFV DQG WKH FLUFXPVWDQFH JVYLQJ ULVH WR VWDWHPHQWV 7KH IDLU YDOXH RI DQ DVVHW RU OLDELOLW\ IRU ZKLFK LGHQWLFDO DVVHW RU OLDELOLW\ LQ DQ DFWLYH PDUNH UDQJH RI HVWLPDWHV RI WKH IDLU YDOXH RI WKH DVVHW RI WKH YDULRXV HVWLPDWHV ZLWKLQ WKDW UDQJH FDQ E YDOXH I 3ULQFLSOHV RI & RQVROLGDWLRQ 7KH FRQVROLGDWLRQ PHWKRG XVHG ZDV WKH IXOO FRC WKH SDUHQW FRPSDQ\ KDV FRQWURO RYHU WKH LQYHV D 7KH FRQVROLGDWLRQ PHWKRG XVHG ZDV WKH IXOO FRC WKH SDUHQW FRPSDQ\ KDV FRQWURO RYHU WKH LQYHV 7KH FRQVROLGDWLRQ RDEIWDQHD RSHHDQDWWKRDQPHQW LQ DFFRUGDQFH ZLWK WKH IRO 7KH FULWHULD XVHG LQ WKH SUHS DUDWLRQ RI WKH L DFFRXQW RI HDFK RI WKH FRQVROLGDWLG FRPSDQLHV KRPRJHQHRXV

7KH &RQVROLGDWHG %DODQFH 6KHHW WKH &RQVRO
&RQVROLGDWHG 6WDWPHHQW RI &KDQJHV LQ (TXLW\ D
LQFOXGH WKH DGMXVWPHQWV DQG HOLPLQDWLRQV LQH
WKUHOHYDQW YDOXDWLRLQ KPRJHQLVDWLRLQV WR UHF
FRQVROLGDWLQJ FRPSDQLHV

7KH &RQVROLGDWHG %DODQFH 6KHHW GRHV QRW LQF
LQFRUSRUDWLRLQ RI WKH VXEVLGLDULHV UHVHUYHV L
HVWLPDWLG WKDW QR WUDQVIHUV RI UHVHUYHV WR QRW
LV FRQVLGHUHG WKDW WKHVH UHVHUYHV ZLOO EH XV
ILQDQFLQJ

%DODQFHV DQG WUDQVDFWLRQV EHWZHHQ FRQVROLG
FRQVROLGDWLRLQ 5HFHLYDEOHV DQG SD\DEOHV WR JU
KDYH EHHQ H[FOXGHG IURP FRQVROLGDWLRLQ VHH 1RW
DVVHW DQG OLDELOLW\ KHDGLQJV LQ WKH FRQVROLGD

7KH LQYHVWPHQW HTXLW\ RI WKH VXEVLGLDULHV ZD
&RPSDQ\ V LQWHUHVW DJDLQVW WKH SURSRUWLQDC
UHSUHVHQWHG E\ WKLV LQWHUHVW DQG WKH QFDHWHRMID
EHHQ WUHDWHG DV IROORZV

D 3RVLWLYH GLIIHUHQFHV ZKLFK FRXOG QRW EH DW
VXEVLGLDULHV DUH LQFOXGHG XQGHU *RRGZLOO R
FRQVROLGDWHG EDODQFH VKHHW ,PSDLUPMQH ORV
LQFRPH VWDWPHHQW DQG DUH LUUHYHUVLEOH

E 1HJDWLYH GLIIHUHQFHV ZKLFK DULVH RQ ILUVW FR
IRU WKH \HDU FRQVLGHULQJ WKDW WKH JURXS DOU
VXEJURXSV FRQWULEXWHG WR WKH 3DUHQW &RPSDQ

7KH FRQVROLGDWHG UHVXOW IRU WKH \HDU VKRZV WK
ZKLFK LV PDGH XS RI WKH UHVXOW REWDLQHG E\ WK
FRUUHVSQGV WR LW E\ YLUWXH RI WKH ILQDQFLDO
VXEVLGLDU\

7KH YDOXH RI PLQRULW\ LQWHUHVWV LQ HTXLW\ DQG
VXEVLGLDULHV LV SUHVHQWHG XQGHU 0LQRULW\ LQW
VKHHW 'HWDLOV RI WKH YDOXH RI WKHVH LQWHUHVWV

127(5(&25', 1* \$1' 9\$/8\$7,21 58/(6

7KH PDLQ YDOXDWLRLQ VWDQGDUG VFRQW\ GOE\ GWW\ H CULQX\ SHIL
VWDW\ H\QW\QH LQ DFFRUGDQFH ZLWK WKRVH HVWDEOL
&KDUW RI \$FFRXQWV ZHUH DV IROORZV

D, QWDQJLEOH)L[HG \$VVHWV

, QWDQJLEOH DVVHWV DUH VWDWLG DW FRVW HLWKHU D
DPRUWLVDWLRLQ DQG DQ\ LPSDLUPHQW ORVVHV

5HVHDFUK DQG 'HYHORSPHQW ([SHQGLWXUH
5HVHDFUK H[SHQGLWXUH LV WUJHRSJHQLLVRHG LDQV ZDKQ FHK SLHQW V M
&DSLWDOLVHG GHYHORSPHQW FRVWV DUH VSHFLILFDOO\\
HVWDEOLVKHG VR WKDW WKH\ FDQ EH VSUHDG RYHU WLF
UHDVRQV IRU WKH WHFKQLFDO VXFFFHVWURQ GWKARQ RSPULFMDH
'HYHORSPHQW FRVWV DUH DPRUWLVHG IURP WKH GDWH R
XVHIXO OLIH RI \HUV 7KH EDODQFLQJ HQWU\ IRU WKH I
DVVHWV LQ WKH FRQVROLGDWHGU U@ISR@XULQD WHKPHQMD UR
\$V VRRQ DV WKHUH DUH UHDVRQDEOH GRXEWV DERXW V
FRPPHUFLDO \$URDLSNUDREMLQFW\ WKH DPRXQWV UHFRUGHG D
FRQVROLGDWHG ORVVHV IRU WKH \HDU
,Q DGGLWLRQ DPRXQWV UHFHLYHG DV DGYDQFHV IURP
GHYHORSSURHMCHFWV DUH UHFRUGHG XQGHU \$GYDQFHV UHF
DQG DUH QRW UHFRJQLVHG DV UHYHQXH XQWLO WKH SUR
.QGXVWULDO 3URSHUW\

7KLV FRUUHVS RQGV WR FDSLWDOLVHG GHYHORSPHQW H[
VLPLodu KDV EHHQ REWDLQHG DQG LQFOXGHV WKH FRVW
SURSHUW\ DV ZHOO DV WKH FRVWV RI DFTXLULQJ WKH FR
7KH\ DUH DPRUWLQHCHRQD\ LWWRUJDHLU KWKH LU XVHIXO OLIH
*RRGZLOO

*RRGZLOO DFTXLUHG LQ D WUDQVDFWLRQ LQ ZKLFK D *UR
EXVLQHVHV EXVLQHVV FRPELQDWLRQ LV PHDXUHG DW
RI WKH FRVW RI WKH EXVLQHVV FR@QHQBWWRQ R@HQWLKH
DFTXLUHG OHVV WKH OLDELOLWLHV DVVXPHG \$IWHU LQLV
DQ\ DFFXPXODWHG LPSDLUPHQW ORVVHV ZKLFK DUH FRQ
LPSDLUPHQW DQQT@QHQWORU@IPR@YH@QW@ RU FKDQJHV LQ FLU
FDUU\LQJ DPRXQW PD\ EH LPSDLUHG

)RU WKH SXUSR VH RI LPSDLUPHQW WHVWLQJ JRRGZLOO D
IURP WKH DFTXLVLWLRQ GDW@H@Q@H@W@H@Q@ J@Q@E@W@R@W@K@J@
JHQHUDWLQJ XQLWV RI WKH FRPSDQ\ RQ ZKLFK WKH EH
FRPELQDWLRQ DUH H[SHFWHG WR IDOO 7KH SRWHQWLDO
UHFRYHUEOH DPR@QHQW@R@W@Q@J@W@K@D@Q@R@Z@H@ W@K@D@Q@W@K@
DQ LUUHYHUVLEOH LPSDLUHP@Q@V@R@D@V@G@W@H@E@R@J@Q@P@H@G@W@D@

&RPSXWHU \$SOLFDWLRQV

/LFHQFHV IRU VRIWZDUH SXUFKDVG IURP WKLUG SDUW
FDSLWDOLVHG RQ WKH EDVLV RI WKH FRVWV LQFXUUHG
SIHSIDLQJ\W IRU XVH

& R P S X W H U V R I W Z D U H L V O D Q R H U E N D W L H G R R Y Q H I D L A M M U D X V J H K X O O L
S H U D Q Q X P

& R P S X W R I H W Z D U H P D L Q W H Q D Q F H F R V W V L Q F X U U H G G X U L Q J
3 U R I L W D Q G / R V V \$ F F R X Q W

E 3 U R S H U W \ S O D Q W D Q G H T X L S P H Q W

3 U R S H U W \ S O D Q W D Q G H T X L S P H Q W D U H V W D W H G D W D F
G H S U H F L D W L R Q D Q G Z K H U H D S S O L F D E O H W K H D F F X P X O D

8 S N H H S D Q G P D L Q W H Q D Q F H H [S H Q V H V L Q F X U U H G G X U L Q J
L Q F R P H V W D W H P H Q W 7 K H F R V W V R I U H Q H Z L Q J H [W H Q G L
U H S U H V H Q W D Q L Q F U H D V H L Q F D S D F L W I X C S U O R G H X F D V W M L F W D S M
D V D Q L Q F U H D V H L Q W K H Y D O X H R I W K H F R U U H V S R Q G L Q J
K D Y H E H H Q U H S O D F H G K D Y H E H H Q G H U H F R J Q L V H G

3 U R S H U W \ S O D Q W D Q G H T X L S P H Q W Q H W R I D Q Q Q U H H E D V G L X D
R Y H U W K H \ H D U V R I H V W L P D W H G X V H I X O O L I H R Y H U Z K L F
W K H I R O O R Z L Q J W D E O H

3 H U F H Q W < H D U V R I
\$ Q Q X D O 8 V H I X O ' H

& R Q V W U X F W L R Q V
7 H F K Q L F D O L Q V W D O O D W L I
0 D F K L Q H U \
7 R R O L Q J
2 W K H U I D F L O L W L H V
) X U Q L W X U H
& R P S X W H U H T X L S P H Q W
7 U D Q V S R U W H O H P H Q W V
2 W K H U W D Q J L E O H I L [H G D

7 K H J D L Q R U O R V V D U L V L Q J R Q G H U H F R J Q L W L R Q R I D Q
G H W H U U P L Q H G D V W K H G L I I H U H Q F H E H W Z H H Q W K H Q H W D P F
D Q G W K H F D U U \ L Q J D P R X Q W R I W K H L W H P D Q G L V W D N H Q
\ H D U L Q Z K L F K W K H G H U H F R J Q L W L R Q R F F X U V

\$ W \ H D Q G W K H * U R X S D V V H V V H V Z K H W K H U W K H U H L V D Q \
S U R S H U W \ S O D Q W D Q G Q I H I X D S V P I Q Q W X C R I W D I F Q V Z K L F K F D V H
W D U H H V W L P D W H G D Q G W K H Q H F H V V D U \ Y D O X H D G M X V W P H C

\$ Q L P S D L U P H Q W O R V V L V X Q G H U V W R R G W R H [L V W Z K H Q
S O D Q W D Q G H T X L S P H Q W H [F H H G V L W V U H F R Y H U D E O H D P R
F R V W V W R V H O O D Q G L W V Y D O X H L Q X V H

, P S D L U P H Q W O R V V H V R Q S U R S H U W \ S O D Q W D Q G H T X L S P H
W K D W J D Y H U L V H W R W K H P F H D V H W R H [L V W D U H U H F R J Q L
F R Q V R O L G D W H G L Q F R P H V W D W H P H I Q W H G G K H R U M K Y H H U F D D Q \ R Q
W K H D V V H W W K D W Z R X O G K D Y H E H H Q U H F R J Q L V H G D W W K
U H F R J Q L V H G

F/HDVHV DQG 2WKHU 7UDQVDFWLRQV RI D 6LPLODU 1DWXU

2SHUDWLQJ OHDVH H[SHQVHV LQFXUUHG GXULQJ WKH \H
6WDWHPHQW

G)LQDQFLDO DVVHWV RI D 6LPLODU 1DWXU

\$ ILQDQFLDO DVVHW LV DQ\ DVVHW WKDW LV FDVK DQ HT
D FRQWUDFWXDO ULJKW WR UHFHLYH FDVK RU DQRWKHU I
ILQDQFLDO DVVHWV RU ILQDQFLDO SURW\ BQMLVLOH\ ZD\ WRX\ D

7KH ILQDQFLDO DVVHWV XVHG E\ WKH *URXS DUH FODVV
IROORZLQJ FDWHJRULHV

)LQDQFLDO DVVHWV DW IDLU YDOXH WKURXJK SURILW R
)LQDQFLDO DVVHWV DW DPRUWLvhG FRVW
)LQDQFLDO DVVHWV DW IDLU YDOXH WKURXJK HTXLW\
)LQDQFLDO DVVHWV DW FRVW

)LQDQFLDO LQVWQFRBQH\ W\ LQVWQFRBQH\ KDOO EH FODVVLILHG
ZKROH RU LQ SDUW LI EDVHG RQ WKHLU HFRQRPLF V
FRQWUDFWXDO REOLJDWLRQ IRU WKH HQWHUSULVH WR GH
ILQDQFLDO DVVHWV RU ILQDQFLDO OLDELOLWLHV ZLWK WKLU

)LQDQFLDO OLDELOLWLHV XVHG E\ WKH *URXS DUH FODVV
IROORZLQJ FDWHJRULHV

)LQDQFLDO OLDELOLWLHV DW DPRUWLvhG FRVW
)LQDQFLDO OLDELOLWLHV DW IDLU YDOXH WKURXJK SUP

7KH *URXS KDV QR ILQDQFLDO OLDELOLWLHV DW IDLU YDC

)LQDQFLDO DVVHWV DW DPRUWLvhG FRVW

\$ ILQDQFLDO DVVHW LV LQFOXGHG LQ WKLV FDWHJRU\ H
PDUNHW LI WKH XQGHUWDNLQJ KROGV WKH LQYHVWPHQW
SHUIRUPDQFH RI WKH FRQWUDFW DQG WKH FRQWUDFWXDO
GDWHV WR FDVK IORZV WKDW DUH VROHO\ FROOHFWLRQV
RXWVWDQGLQJ

&RQWUDFWXDO FDVK IORZV WKDW DUH VROHO\ FROOHFW
DPRXQW RXWVWDQGLQJ DUH LQKHUHQW LQ DQ DUUDQJH
FRPPRQ ORDQ QRWZLWKVWDQGLQJ WKDW W\ DQG UDWH

7KH\ DUH LQFOXGHG LQ WKLV FDWHJRU\

D 7UDGH UHFHLYDEOHV WKHVH DUH ILQDQFLDO DVVHWV D
RI VHUYLFHV LQ FRQQHFWLRQ ZLWK WKH FRPSDQ\ V EX
DQG

E 1RQUDGH UHFHLYDEOHV ILQDQFLDO DVVHWV RWKHU W
DUQRW RI D FRPPHUFDO VXEVDQFH DQG ZKRVH SUR
DPRXQW

)LQDQFLDO \$VVHWV DW)DLU 9DOXH 7KURXJK 6KDUHKROG

\$ ILQDQFLDO DVVHW LV LQFOXGHG LQ WKLV FDWHJRU\ ZK
JLYH ULVH DW VSHFLILHG GDWHV WR FDVK IORZV WKDW
WKH SULQFLSDO DPRXQW RXW RW DVQGD QLJQ DQ& UL WOLDW QLHIL
DVVHW DW DPRUWLvhg FRVW ,QYHVWPHQWV LQ HTXLW\ H[HUFLVHG DW WKH LQLWLDO WLPH WR SUHVHQW VXEVHT
DOVR LQFOXGHG LQ WKLV FDWHJRU\

)LQDQFLDO \$VVHWV DW & RVW

, Q F O X G H G L Q D W H T E X L F M D W L I Q J Y R H U A W P H Q W V Z I Q O T Q U B X S D F O P P & D W C K H
L Q Y H V W R R I Q H V V D L U Y D O X H F D Q Q R W E H G H W H U P L Q H G E \ U H
P D U N H W I R U D Q L G H Q W L F D O L Q V W U X P H Q W R U F D Q Q R W E
W K H V H L Q D M V W W K P H H L Q W X / Q G H U O \ L Q J

7KH\ DUH LQLWLDOO\ PHDVXUHG DW FRVW ZKLFK LV WK
GLUHFWO\ DWWULEXWDEOH FRVWV DSSO\LQJ ZKHUH DS
VSHFLILF UXOHV UHODWLQJ WR WUDQ VFDUFLWLHRUQVD BRW ZGHMQ
WKH FRVW RI WKH FRPELQDWLRQ VHW RXW LQ WKH VWDQ

, Q V X E V H T X H Q W K M D D D D W E L H R Q D O X H G D W F R V W O H V V D Q \ D P

\$ W OHDVW DQG WKH HODUFHVVDU\ YDOXH DGMXVWPHQWV
REMHFWLHYH HYLGHQFH WKDW WKH FDUU\LQJ DPRXQW RI D

7KH DPRXQW RI WKH YDOXDWLHQ DGMXVWPHQW VKDOO EH
WKH UHFRYHUDEOH DPRXQW WKH ODWWHU EHLQJ WKH K
SUHVHQW YDOXH RI WKH IXWXUH FDVK IORZV DULVLQJ IUF
LQVWUXPHQWV VKDOO EH FDOFXODWHG HLWKHU HLWKHU
UHVXOW RI WKH GLVWULEXWLHQ RI GLYLGHQGV E\ WKH L
LQYHVWPHQW LQ WKH LQYHVWHH RU E\ HVWLPDWLQJ LWV
E\ WKH LQYHVWHH IURP LWV RUGLQDU\ DFWLYLWLHV DQ
LQYHVWPHQW

8QOHVV WKHUH LV EHWWHU HYLGHQFH RI WKH UHFRYHUDWKH HVWLPDWH RI WKH LPSDLUPHQW ORVWKRHQ EMDKVLW VRISWHTXLW\ RI WKH LQYHVWHH DQG WKH XQUHDOLVHG JDLQV H ,Q GHWHUPLQLQJ WKLV YDOXH DQG SURYLGHG WKDW WKH W KH\ XLW\ LLQF KRQH\ QOLGDWHG LQWHUSURSDQ BNGKFLVH\ QLJWWHDUMRI WKH & R PRPHJUFDLOO\ L&WV LPSOHPHQWLQJ UHJXODWLRQV P

7KH UHFRJQLWLRQ RI LPSDLUPHQW ORVVHV DQG ZKHUH DV DQ H[SHQVH RU LQFRPH UHVSHFWLYHO\ LQ WKH LQFRPEH OLPLWHG WR WKH FDUU\LQJ DRBXQVE HRH QW\K HFLRQYQH\WW\ RI UHYHUVDO KDG QR LPSDLUPHQW ORVV EHHQ UHFRJQLV

)LQDQFLDO /LDELOLWLHV DW \$PRUWLVHG & RVW
7KH\ DUH LQFOXGHG LQ WKLV FDWHJRU\

D 7UDGH SD\DEOHV WKHVH DUH ILQDQFLDO OLDELOLWL
VHUYLHV IRU EXVLQHVW WUDQVFWRQV ZLWK GHIHUV

E 1R\WUDGH SD\DEOHV ILQDQFLDO OLDELOLWLHV ZKLFK
KDYH D FRPPHUFLDO RULJLQ EXW DULVH IURP ORDQV
FRPSDQ\

,QLWLDOO\ ILQDQFLDO DVVHWFDW\GR\OL\DEULHO\IPWD\W\X ULHQF\O
ZKLFK LV WKH WUDQVFWRQV SULFH DQG ZKLFK LV WKH I
DGMXVWHG IRU GLUHFWO\ DWWULEXWDEOH WUDQVFWRQV

1RWZLWKVWDQGLQJ WKH DERYH WUDGH UHFHYDEOHV DO
GR QRW EH DU LQWHUHVW DW D FRQWUDFWXDO UDWH DV
UHFHYDEOH DQG SD\PHQWV GXH RQ HTXLW\ LQVWUXPHQW
DUH PHDVXUHG DW QRPLQDO YDOXH ZKHQ WKH HIIHW RI

,Q VXEVTXHQW YDOXDWRQV ERWK DVVHWV DQG OLDEL
LQWHUHVW LV UHFRJQLVHG LQ WKH SURILW DQG ORVV
1RWZLWKVWDQGLQJ WKH DERYH UHFHYDEOHV DQG SD\PH
PHDVXUHG DW QRPLQDO YDOXH DQG FRQWLQXH WR EH PH
UHFHYDEOHV WKH\ DUH LPSDLUHG

\$W OHDVW DW WKH HQG RI HDFK UHSRUWLQJ SHULRG DQ
WKHUH LV REMHFWLYH HYLGHQFH WKDW D ILQDQFLDO DV
FKDUDFWHULVWLFV PHDVXUHG \R\OR\Q\W\LRUH\OR\ULH\H\Y\IS\Q\W
DIWHU LQLWDO UHFRJQLWLRQ DQG WKDW UHVXOW LQ D U
PD\ EH FDXVHG E\ WKH GHEWRU V LQVROYHQF\

\$V LQGLFDWHG \W\K\OR\RV\H\Q FUHGLW ULVN DULVHV IURP W
LPSDLUPHQW ORVVHV DU\H\W\W\LR\B\H\G\DR\Q\W\ F\K\W\W\DR\PR\H\Q\W
LV WKH GLIIHUHQFH EH WZHHQ WKH FDUU\LQJ DPR\X\Q\W RI W
FDVK IORZV

7KH HVWLPDWG IXWXUH FDVK IORZV RI D GHEW LQVWUXP
WKDW WKH FRPSDQ\ HVWLPDWG LW ZLOO HDUQ RYHU WK
DOO UHOHYDQW LQIRUPDWLRQ DYDLODEOH DW WKH GDWH
LQIRUPDWLRQ DERXW WKH FROOHFWDELOLW\ RI IXWXUH F

:KHUH LQVWUXPHQWV DUH VHFNUHG E\ FROODWHUDO DQG
IURP WKHLU UHDOLVDWLRQ OHVV WKH DPRXQW RI WKH F
WKHP VKDOO EH LQFOXGHG LUUVSHFWLYH RI WKH SURE

,Q FDOFXODWLQJ WKH SUHVHQW YDOXH RI WKH HVWLPDW
UDWH RI WKH ILQDQFLDO DVVHW VKDOO EH XVHG DV WKH

7KH UHFRJQLWLRQ RLIP\Q\W\H\G\W\Q\B\Q\F\B\H\G\W\W\H\W\VKDOO

ZLWKRXW SUHMXGLFH WR WKH VLPXOWDQH RXV DVVHVVP
LI VR WKH UHFRJQLWLRQ RI D FRIURSHD/LSRPQHGLVQ JO RPSVDWL
VKDOO EH UHFRJQLVHG LQ WKH SURILW DQG ORVV DFFRXC

,I LQ VXEVHTXHQW SHULRGV WKH DPRXQW RI WKH LP
UHFRJQLVHG PSDLU PHQW ORVV VKDOO EH UHYHUVHG 7K
RI WKH ILQDQFLDO DVVHW WKDW H[FHHG]Q W[KH]RQDQFLWV
GDWH RI UHYHUVDO KDG QR LPSDLUPHQW ORVV EHHQ UH
UHFRJQLVHG LQ SURILW RU ORVV

2ZQ (TXLW\ ,QVWUXPHQWV

\$Q HTXLW\ LQVWUXPHQW LVHDYQG IOKFIB O RDJU U B QJHHPWM Q WD WU
WKH DVVHWV RI WKH LVVXLQJ FRPSDQ\ DIWHU GHGXFWLQ.

,Q WKH HYHQW WKDW WKH FRPSDQ\ HQWHUV LQWR DQ\ NLC
WKH DPRXQW RI WKH VH LQVWUXPHQWV VKDOO EH UHFRUG
DQG LQ QR FDVH PD\ WKH\ EH UHFRJQLVHG DV ILQDQFLDO
RU ORVV EH UHFRUGHG LQ WKH SURILW DQG ORVV DFFRXC

([SHQVHV DULVLQJ IURP WKHVH WUDQVDFWLRQV LQFOXGI
DV OHJDO QRWDU\ DQG UHJLVWU\ IHVV SULQWLQJ RI UHS
FRPPLVVLRQV DQG RWKHU SODFPHHQW H[SHQVHV ZLOO
UHGXFWLRQ LQ UHVHUYHV

'HUHFRJQLWLRQ RI)LQDQFLDO \$VVHWV

\$ ILQDQFLDO DDVHWDQFDLSDQWURHWRJQLVHG ZKHQ WKH FRC
FDVK IORZVLIQDQFDLSDQWURHWRJQLVHG DVVHW H[SLUH RU KDYH EHHQ WUDQ
DQG UHZDUGV RI RZQHUVKLS RI WKH ILQDQFLDO DVVHW K

'HUHFRJQLWLRQ RI)LQDQFLDO /LDELOLWLHV

\$ ILQDQFLDO OLDELOLW\ LV GHUHFRJQLVHG ZKHQ WKH UH
,QWHUHVW DQG 'LYLGHQGV 5HFHLYHG RQ)LQDQFLDO \$VVHWV

,QWHUHVW DQG GLYLGHQGV RQ ILQDQFLDO DVVHWV DFFRXC
UHFRJQLVHG DV LQFRPH LQ WKH SURILW DQG ORVV DFFRXC

,QWHUHVW RQ ILQDQFLDO DVVHWV PHDXUHG DW DPRUWL
LQWHUHVW PHWKRG DQG GLYLGHQGV ZKHQ WKH PHPEHU V

)RU WKHVH SXUSRHV WKH DPRXQW RI H[SOLFLW LQWHU
DPRXQW RI GLYLGHQGV DJUHHG E\ WKH FRPSHWHQW ERG
VHSDUDWHO\ LQ WKH LQLWLDO YDOXDWLQ RI WKH ILQDQ

([SOLFLW LQWHUHVW PHDQV LQWHUHVW WKDW LV REWDLQDO LQWUXPHQW ,Q DGGLWLRQ LI WKH GLYLGHD JHQHUDWHG SULRU WR WKH DPRXQW WKH DFWH DQG DLWHV EJHIQDHXUDH LQYHVWHH VLQFH DFTXLVLWLRQ KDYH EHHQ GLVWULEXWH WKH FDUU\LQJ DPRXQW RI WKH LQYHVWPHQW

%RQGV 'HOLYHUHG DQG 5HFHLYHG

)RU GHSRVLWV JLYHQ RU UHFHLYHG XQGHU RSHUDWLQJ GLIIHUhQFH EHWZHHQ WKH IDLU YDOXH RI WKH GHSRVLWV GHSRVLWVH VPOBQG LVEHQDRUQ QWHLVUWWDQDFWHSQDPRVH DQG DRQJ FR IRU WKH OHDVH RU SURYLVLRQ RI WKH VHUYLFH DQG VK WKH OHDVH LQ DFFRUGDQFH ZLWK SDUDJUDSK RI WKH VRYHU WKH SHULRG LQ ZKLFK WKH VHUYLFH LV UHQGHUHQDQW IURP VDOHV DQG VHUYLFHV

H6WRFN

,QYHQWRULHV DUH LQLWLDOO\ PHDVXUHG DW DFTXLVLWLRQ \$FTXLVLWLRQ FRVW LQFOXGHV WKH DPRXQW LQYRLFHG UHEDRWHRWLKPHILQDHPV DV ZHOO DV LQWHUHVW LQFRUSRUDH UHFHLYDEOHV SOXV DQ\ DGGLWLRQDO FRVVWV LQFXUUHG GLUHFWO\ DWWULEXWDEOH WR WKH DFTXLVLWLRQ

7KH FRVW RI SURGXFWLRQ RI LQYHQWRULHV FRPSULVHV FRQVXPDEOHV DQG WKH FRVWV GLUHFWO\ UHODWHG WR WSRUWLRQ RYIDUQBEBODIHFHG FRVWV LQFXUUHG GXULQJ WKH S 7KH DOORFDWLRQ RI IL[BQVHOGHQKEWK RQVRWVQBWPPDQH SURGRU DFWXDO SURGXFWLRQ

\$GYDQFHV RQ DFFRXQW RI LQYHQWRULHV DUH YDOXHG DW

7KH FRVW RI UDZ PDWHULD OV DQG RWKHU VXSSOLHV WKH DOORFDWLG WR WKH YDULRXV XQLWV LQ VWRFN XVLQJ W

7KH FRVW YDOXH RI LQYHQWRULHV LV DGMXVWHG E\ VF FRQVXP SWLRQ DQG DQ LQGLYLGXDO DQDO\VLV RI HDFK L

\$ SUHYLRXVO\ UHFRJQLVHG LPSDLUPHQW ORVV LV UHYHU FLUFXPVWDQFHV WKDW FDXVHG WKH LPSDLUPHQW QR ORQJLQFUHDVH LQ QHW UHDFQJLHQHHYFIRQXHP LEFH FDWFKPRWDQFH LPSDLUPHQW ORVV LV OLPLWHG WR WKH ORZHU RI FRVW

9DOXDWRQ DGMXVWPHQWV DQG UHYHUVDOV RI LPSDLUPH
&KDQJHV LQ LQYHQWRULHV RI ILQLVKHG JRRGV DQG Z
GHSHQGLQJ RQ WKH W\SH RI LQYHQWRULHV

6HUYLHV LQ SURJUHV FRUUHVSQRQG WR ZRUN DLPHG
UHJLVWUDWLRQV FUHDWLRQ DQG XSGDWLQJ RI GRVVLH
DXWKRLWLHV IRU WKLUG SDUWLHV 7KHWHL E\XW\DE\HHVWDR
SURYLVLRQ RI WKH VHUYLFH DQG WKH FRUUHVSQRGLQJ S
VHUYLFHV KDYH EHHQ FRPSOHWHG

I)RUHLJQ &XUUHQF\ 7UDQVDFWLRQV

7UDQVDFWLRQV LQ IRUHLJQ FXUUHQFH\ LDYUDHO H\Q\WR\YD\O\XH
XVLQJ WKH H[FKDQJH UDWHV SUHYDLOLQJ DW WKH GDWHV

\$W WKH HQG RI HDFK UHSRUWLQJ SHULRG PRQHWDU\ LW
EDODQFH VKHHW GDWH ([FKDQJH JDLQV DQG ORVVHV DU
FRQVROLGDWHG LQFRPH VWDWPHQW IRU WKH \HDU

J ,QFRPH WD[

7KH *URXS GRHV QRW FRQVROLGDWH IRU WD[SXUSRVHV
H[SHQVH KDV EHHQ REWDLQHG E\ DGGLQJ WKH LQFRPH
FRPSDQLHV DQG KDV EH\W\KHF\Q\G\O\W\K\O\ES\U\R\G\W\Q DGM
DQG WDNLQJ LQWR DFFRXQW WKH DSSOLFDEOH WD[FUHG

,QFRPH WD[LV UHFRJQLVHG LQ WKH FRQVROLGDWHG LQFR
GHSHQGLQJ RQ ZKHUH WKH JDLQV RU ORVVHV JLYLQJ ULV
\HDU LQFOXGHV ERWK FXUUHQWWD[DQG GHIHUUHG WD[

7KH FXUUHQW WD[DPRXQW LV WKH DP\W\Q\W\VS\DH\DE\O\H\Q\W\W
'LIIHUUHQFHV EHWZHHQ WKH FDUU\LQJ DPRXQWV RI DVVHW
WR GHIHUUHG WD[DVVHWV RU OLDELOLWLHV ZKLFK DUH P
RI UHYHUVDO DQG \W\K\U\G\W\W\RU\W\K\H\DE\LOLW\ LV UDWLRC
RU SDLG

&KDQJHV LQ GHIHUUHG WD[DVVHWV DQG OLDELOLWLHV G
LQFRPH VWDWPHQW RU GLUHFWO\ LQ FRQVROLGDWHG HT

'HIHUUHG WD[DVVHWV DUH UHFRJQLVHG RQO\ WR WKH H[
ZLOO EH DYDLODEOH DJDLQVW ZKLFK WKH GHIHUUHG WD[

\$W HDFK EDODQFH VKHHW GDWH WKH FDUU\ LQJ DPRXQW DQG DGMXXVPHQWV DUH PDGH WR WKH H[WHQW WKDW WK ,Q DGGLW\ DQQQRHI VKHHW GHIHUUHG WD[DVVHWV DUH DVV UHFRJQLVHG WR WKH H[WHQW WKDW LW EHFRPHV SUREDI WD[DEOH SURILW

K 5HYHQXH

7KH *URXS V PDLQ SURGXFWV DUH SKDUPDFHXWLFD OV DQ

5HYHQXH UHFRJQLWLRQ IRU VDOHV DQG VHUYLFHV UHQGH

7KH *URXS UHFRJQLVHV UHYHQXH LQ WKH RUGLQDU\ FRX FRPPLWWHG JRRGV RU VHUYLFHV LV WUDQVIHUUHG WR W UHYHQXH DW WKH DPRXQW WKDW UHIOHFWV WKH FRQVL H[FKDQJH IRU WKH JRRGV RU VHUYLFHV

&RQWURO RI D JRRG RU VHUYLFH DQ DVVHW UHIHUV WR RI SURSHUW\ SODQW DQG HTXLSPHQW DQG WR REWDLQ V LQFOXGHV WKH DELOLW\ W\LSQULHQJH\ Q\ VR\W\H\K\W\H\Q\W\W\H\H\W\ LWV EHQHILWV

7R DSSO\ WKLV IXQGDPHQWDO DSSURDFK WR UHYHQXH UH SURFHVV FRQVLVWLQJ RI WKH IROORZLQJ VXFFHVVLYH VW

D ,GHQWLII\ WKH FRQWUDFW V ZLWK WKH FOLHQW XQGH SDUWLHV WKDW FUHDWHV HQIRUFHDEOH ULJKWV DQG F

E ,GHQWLII\ WKH REOLJDWLRQ V WR EH IXOILOOHG LQ WUDQVIHU JRRGV RU SURYLGH VHUYLFHV WR D FXVWR

F 'HWHUPLQH WKH WUDQVDFWLRQ SULFH RU FRQWUDFW WR EH HQWLWOHG LQ H[FKDQJH IRU WKH WUDQVIHU RI WKH FXVWRPHU

G \$OORFDWH WKH WUDQVDFWLRQ SULFH WR W\EH\VRHE\@LJD\ RQWKH LQGLYLGXDO VHOOLQJ SULFH RI HDFK GLVWL FRQWUDFW RU ZKHUH DSSURSULDWH RQ WKH EDVLF VHOOLQJ SULFH LV QRW LQGHSHQGHQWO\ REVHUYDEOH

H 5HFRJQLVHZ\H\Q\H\Q\X\H\W\KH\ H\Q\W\H\S\U\LV\H\ IXOILOV D FRPP D JRRG RU SURYLGQJ D VHUYLFH IXOILOPHQW RFFXU JRRG RU VHUYLFH VR WKDW WKH DPRXQW RI UHYHQXH FRQWUDFWXDO REOLJDWLRQ VDWLVILHG

)RU HDFK REOLJDWLRQ WR EH IXOILOOHG GHOLYHU\ RI J *URXS GHWHUPLQHV DW WKH EHJLQQLQJ RI WKH FRQWUD RYHU WLPH RU DW D VSHFLILF SRLQW LQ WLPH

5HYHQXH IURP F\RH\Q\H\W\B\Q\W\MRU WKH W\K\Q\W\H\DU\Q\J\H\R\\$ H\H\W\H

IXOILOOHG RYHU WLPH LV UHFRJQLVHG E\ UHIUHQFH WR FRPSOHWH IXOILOPHQW RI WKH FRQWUDFWXDO REOLJDW LQIRUPDWLRQ WR PHDVXUH WKH VWDJH RI FRPSOHWLRQ UHYHQXH WR EH UHFRJQLVHG DV LW IXOILOV LWV FRPPLW

:KHQ DW D JLYHQ GDWH WKH *URXS LV XQDEOH WR UH REOLJDWLRQ KDV EHHQ VDWLVILHG EXW H[SHFWV WR UHF UHFRJQLVHV UHYHQXH DQG WKH UHODWHG FRQVLGHUDWL XS WR WKDW GDWH

)XOILOPHQW RI WKH REOLJDWLRQ RYHU WLPH

7KH *URXS LV GHHPHG WR WUDQVIHU FRQWURROO QR ZLQQ JD V FULWHULD DUH PHW

D 7KH FXVWRPHU VLPXOWDQHRXVO\ UHFHLYHV DQG FRQVDFWLYLW\ DV WKH HQWLW\ FDUULHV LW RXW

E 7KH *URXS SURGXFHV RU LPSURYHV DQ DVVHW WDQJ FRQWUROV DV WKH DFWLYLW\ LV FDUULHG RXW

F 7KH *URXS SURGXFWLRQ RU PDQXIDFWXUH RI WKH SURGXFW JRRGV ,Q WKH FDVH RI FRQWUDFWXDO REOLJDWLRQV WKDW DUH IURP WKHLU SHUIRUPDQFH LV UHFRJQLVHG DW WKDW GSURGXFWLRQ RU PDQXIDFWXUH RI WKH SURGXFW JRRGV

)XOILOPHQW RI WKH REOLJDWLRQ DW D JLYHQ SRLQW LQ

,Q FDVHV ZKHUH WKH WUDQVIHU RI FRQWURO RYHU WKH UHFRJQLVHV UHYHQXH XVLQJ WKH FULWHULD HVWDEOLVK SRLQW LQ WLPH 7R LGHQWLIL WKH XWSMRPHLF RSRWQWQVQF DVVHWURW\ HFRQVLGHUV DPRQJ RWKHUV WKH IROORZLQJ

D 7KH FXVWRPHU DVVXPBV WKH VLJQLILFDQW ULVNV DQ DVVHVVLQJ WKLV WKH *URXS H[FOXGHV DQ\ ULVN WKDW WKDQ D FRPPLWPHQW WR WUDQVIHU WKH DVVHW

E 7KH *URXS KDV WUDQVIHUUHG SK\VLFDO SRVVHVVLQRQ

F 7KH FXVWRPHU KDV UHFHLYHG WKH DVVHW LQ DFFRUGD

G 7KH *URXS KDV D UHFHLYDEOH IRU WUDQVIHUUHG WKH

H 7KH FXVWRPHU KDV RZQHUVKLS RI WKH DVVHW

9DOXDWLRQ

5HYHQXH IURP WKH VDOH RI JRRGV DQG WKH UHQGHULQ DPRXQW RU ZKHUH DSSURSULDWH WKH IDLU YDOXH RI UHFHLYHG ZKLFK XQOHVV WKHUH LV HYLGHQFH WR WKH WUDQVIHUUHG WR WKH FXVWRPHU OHVV WKH DPRXQW R

FR PSDQ\ PD\ JUDQW DQG LQWHUHVW LQFRUSRUDWHG LQ
7D[HV OHYLHG RQ WKH GHOLYHU\ RI JRRGV DQG VHUYLFH
SDUWLHV VXFK DV YDOXH DGGHG WD[DQG H[FLVH GXWLH
SDUWLHV GR QRW IRUP SDUW RI LQFRPH
:KHUH YDULDEOH FRQVLGH UFRVQLRVKHLJLWVW HMKWL & RPSHDQM
FRQVLGHUDWLRQ LQ PHDVXULQJ UHYHQXH LI LW LV KLJK
UHYHUVDO RI WKH DPRXQW RI UHYHQXH UHFRJQLVHG ZKH
FRQVLGHUDWLRQ LV VXEVTXHQWO\ UHVROYHG
7UDGH UHFHLYDEOHV DUH PHDVXUHG LQ DFFRUGDQFH ZLW
6WDQGDUG :KHUH WKUH FRIODGRFXNEDEKOFIRMAFFHILQYDGEJO MW KSD
UHFRJQLVHG DV UHYHQXH IURP VDOHV RU VHUYLFHV UHQ
LPSDLUPHQW FKDUJH UDWKHU WKDQ DV D UHGXFWRQ LQ
L3URYLVRQV DQG & RQWLQJHQFLHV
2EOLJDWLRQV HH[QG WDLQJW DQJ \HUDRUP SDVW HYHQWV ZKLFK F
*URXS WKH DPRXQW DQG WLPLQJ RI ZKLFK DUH XQGHWHU
DV SURYLVRQV DQG PHDVXUHG DW WKH SUHVHQW YDOX
UHTXLUHG WR VHWWOH RU WUDQVIHU WKH REOLJDWLRQ W
M(QYLBQRQWDO + HULWDJH)HDWXUHV
([SHQVHV UHODWHG WRH QKLUH RPLBHSQW DNDLQRQQ VRKH SURW
LPSURYHPHQW RI WKH HQYLURQPHQW DUH UHFRJQLVHG L
\HDU LQ ZKLFK WKH\ DUH LQFXUUHG
\$VVHWV DVVLJQHG WDFW KDUW\HODRIVWQWLHRGQXCGHU WKH FR
IL[HG DVVHW FDSWLRQ DQG DUH VWDWHG DW DFTXLVLWLR
GHSUHFLDWLRQ DQG ZKHUH DSSOLFDEOH WKH DFFXPX
UHFRJQLVHG
N/RQWHUP HPSOR\HH EHQHILW OLDELOLWLHV
7KH 3DUHQW & RPSDQ\ UHZDUGV LWV HPSOR\HHV ZLWK D E
VDODU\ DQG WZR PRQWKV VDODU\ ZKHQ WKH\ UHDFK
UHVSHFWLYHO\
,Q DGGLWLRQ WKH 6XEVGLDU\ & RPSDQ\ UHZDUGV LWV H
HXURV RI VDODU\ ZKHQ WKH\ UHDFK \HDUV DQG \HDUV
7KH *URXS UHFRUGV D SURYLVRQ WR FRYHU WKLV REOLJ
O*UDQWV 'RQDWLRQV DQG /HJDFLV
1RQHIXQGDEOH FDSSLWDO JUDQWV DV ZHOO DV GRQDWLR
RI WKH DPRXQW JUDQWHG RU WKH DVVHW UHFHLYHG 7KH

FRQVROLGDWHG HTXLW\ DQG DUH UHFRJQLVHG LQ WKH F
WKH SHULRG GHSUHFLDWLRQ RI WKH DVVHW~~G~~HISLQHDFQFDHEO~~G~~ DVVHWV LQ ZKLFK FDVH WKH\ DUH UHFRJQLVHG LQ SURIL
RI RU GHUFRJQLVHG

*UDQWG/H~~E~~Q FHOODWLRQ DUH UHFRJQLVHG DV FRQVROLG
FDQFHOODWLRQ WDNHV SODFH XQOHVV WKH\ ZHUH UHFH
ZKLFK FDVH WKH\ DUH UHFRJQLVHG RQ WKH EDVLV RI WKH

*UDQWV ~~W~~KSDWDDE~~I~~HU HFRU~~G~~ FD\LODREQJOLWLHV WKDW FDQ E
XQWLO WKH\U~~H~~SDR D~~E~~OQRQ

2SHUDWLQJ JUDQWV DUH FUHGLWHG WR SURILW RU ORVV
ORQHWDU\ DPRXQWV UHFHLYHG ZLWKRXW HDUPDUNLQJ DU
SHULRG LQ ZKLFK WKH\ DUH UHFRJQLVHG

P 5HODWHG 3DUW\ 7UDQVFHWLRQV

,Q JHQHUDO LWHPV LQ D UHODWHG SDUW\ WUDQVDFWLRQ
YDOXDWLRQ LV FDUULHG RXW LQ DFFRUGDQFH ZLWK WKH

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'HWDL~~O~~V RI WKH YDOXH RI P~~R~~FRQVROLQDW~~H~~BVW~~V~~ VLGW~~W~~
DUH DV IROORZV LQ HXURV

3HUFHQW
6KDUHKRC 0LQRULW\ L
3DUWQH VKDUHKRC 0LQRULW\ L 7RWDO LQ
'HSHQGHQW &RF 0LQRULW\ HTXLW\ UHVXOW ([WHUQDO
3DUWQH

=ROHDQW ,/\$&

127(, 17\$1*, %/(), ;(' \$66(76

'HWDLOV RI DQG PRYHPHQW LQ LQWDQJLEOH DVVHWV GXULQJ WKH VL[PRQWKV HQGHG

\$OWDV	&DVXDOWL	7UDQVIHU	\$GMXVWPH WUDQVOD GLIIHUhQ
&RVW 'HYHORSPHQW ([SHQGLWXUH ,QGXVWULDO : &RPSXWHU DS *RRGZLOO 2WKHU)L[HG \$			
\$FFXPXODWHG 'HSUHFLDWLRC 'HYHORSPHQW ([SHQGLWXUH ,QGXVWULDO : *RRGZLOO &RPSXWHU DS			
'HWHULRUDWL 'HYHORSPHQW ([SHQGLWXUH &RPSXWHU DS *RRGZLOO			
)L[HG DVVHWV ,QWDQJLEOH			

7KH GHWDLQ DQG PRYHPHQW RI LQWDQJLEOHV DRQHVVXVG X

\$ GMXVVI
IRWUDQV
\$OWD' & DVXDC 7UDQVI GLIIHUV

& RVW
'HYHORSPHQW
([SHQGLWXUH
, QGXVWULDO SURSHUW\\
& RPSXWHU DSSOLFDWLRQV
*RRGZLOO
2WKHU)L[HG \$VVHWW

\$FFXPXODWHC
'HSUHFLDWLR
'HYHORSPHQW
([SHQGLWXUH
, QGXVWULDO SURSHUW\\
*RRGZLOO
& RPSXWHU DSSOLFDWLRQV

'HWHULRUDWLRQV
'HYHORSPHQW
([SHQGLWXUH
& RPSXWHU DSSOLFDWLRQV
*RRGZLOO

)L[HG DVVHWW\\
, QWDQJLEOH

6LJQLILFDQW 3URMHFWV \$FWLYDWHG 'XULQJ WKH <HDU
)RVIRP\FLQ

'XULQJ WKH SDVW \HDU ZRUN KDV EHHQ FDUULHG RXW RO
LQJUHGLHQW7 YRVPIDUROH W\QWR REWDLQ D PRUH HIIIFLHQ
WKH QHZ &(3 RI WKH PROHFXOH ZDV REWDLQHG 2YHU WK
LPSOHPHQWDWLRQ RI WKLV QHZ \$3, LQ WKH UHVSHFWLYH

LQ WKLV SURMHFW HXURV LQ WKH SUHYLRXV \H
'LDEHWHV OHGLFLQHV 3URMHFW

7KLV LV D PHGLFLQH IRU WKH WUHDWPHQW RI W\SH,, GLD

E\ VWLPXODWLQJ LWV UHQDO HOLPLQDWLRQ

7KH JHQHULF RI ERWK GRVHV LV EHLQJ GHYHORSHG EHLQ
WKH UHIUHQFH SURGXFW H[FHSW IRU WKH FRDWLQJ 7KH
FRDWLQJ DQG IROORZLQJ WKH UHFRPPHQGDWLRQV RI WKH
FRPSHWLWRUV DQG DQ DWWUDFWLYH HOHPHQW IRU SRW
SURGXFW ZLOO EH PDQXIDFWXUHG DW WKH HQG RI VF
HYDOXDWLRLQ E\ WKH UHJXODWRU\ DJHQFLHV LQ 6HSWHP
VWDELOLW\ RI WKH PDQXIDFWXUHG SURGXFW

,Q WKLV ILQDQFLDO \HDU WKH &RPSDQ\ KDV DFWLYDWHG
HXURV LQ WKH SUHYLRXV \HDU

*DVWURLQWHVWLQDO 0HGLFLQDO 3URGXFW 3URMHFW

,W LV D GUXJ LQGLFDWHG IRU WKH WUHDWPHQW RI DFUR
GLIIHUHQW GRVHV RI WKH UHIUHQFH SURGXFW RQ WKH P
WR GHYHORS GRVHV RI DQG PJ P/ ,W LV D VWHULQ
7KH GHYHORSHG IRUPXODWLRLQ LV TXDOLWDWLYHO\ DQG T

\$OO DQDO\WLFDO YDOLGDWLRQV RI WKH SURGXFW KDYH
EDWFKHV DUH FXUUHQWO\ EHLQJ SURGXFHG LQ RUGHU W
DJHQFLHV EHIRUH WKH VXPPHU RI

,Q WKLV ILQDQFLDO \HDU WKH 6RFLHW\ KDV DFWLYDWHG
HXURV LQ WKH SUHYLRXV \HDU

%LRORJLFDO 3URGXFW 3URMHFW

7KH SURMHFW FRQVLVWV RI GHYHORSLQJ D QHZ ELRORJL
GRJV DQG KDV EHHQ DSSURYHG E\ WKH 0LQLVWU\ RI 6FLHQ
IRU WKH 'HYHORSPHQW RI ,QGXVWULDO 7HFKQRORJ\ JUDC

\$ Scientific Advice KDV EHHQ VXEPLWWHG WR WKH (0\$ DQG ZR
FKDUDFWHULVH WKH TXDOLW\ RI WKH DFWLYH VXEVWDQFH

,Q D SDUW RI WKH LQYHVWPHQW ZDV VLIPO~~STKLU~~IFGF\Q\ W
DQDO\VHG ZDV VKRUWHU WKDQ WKH WLPH UHTXLUGH IRU
HQWU\ RI WKH &'7, DQG LWV IXQGLQJ WKH UHWXUQ RQ L
UHDVRQ WKH LPSDLUPHQW KDVREHHQ UHYHUVHG LQ WKH

LQ WKLV SURMHFW HXURV LQ WKH SUHYLRXV \

3URMHFW 1RQVWUDRPGWQUDQWULXJ SURGXFW

7KH SURMHFW FRQVLVWV RWWWKUHR ~~KDYQDPSPLH~~ RQW RIUJQIRRO
DQG ERYLQH DQLPDOV WKDW LQFRUSRUDWHV D KLJKHU FR
DYDLODEOH RQ WKH PDUNHW

:H DOUHDG\ KDYH D VWDEOH IRUPXODWLRQ DQG DQDO\WL
FXUUHQWO\ FRQGXFWLQJ WKH SUHFOLQLFDO HILFDF\ VW

,Q WKLV ILQDQFLDO \HDU WKH &RPSDQ\ KDV DFWLYDWHG
HXURV LQ WKH SUHYLRXV \HDU

)XOO\ 'HSUHFLDWHG DQG LQ 8VH (OHPHQWV

7KH EUHDNGRZQ E\ KHDGLQJ RI WIDW DRWW V~~XQDQG~~ GILFDQW
'HFHPEHUDU~~XOO\~~ GHSUHFLDWHG DQG LQ XVH LV VKRZQ E
FRVW YDOXH LQ HXURV

'HYHORSPHQW
,QGXWULDO SURSHUW\
&RPSXWHU DSSOLFDWLRQV

7RWDO

127 (3523(57< 3/\$17 \$1' (48,30(17

'HWDLOV DQG PRYHPHQW LQ SURSHUW\ SODQW DQG HTXLSPHQW GXULQJ WKH VL[PRQ

\$OWDV	&DVXDO	7UDQVIH	\$GMXVWPHI GLIIHUHQF FRQYHUVI
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&RVW
/DQG QDWXUDO DVVHWV
&RQWUXFWLRQV
7HFKQLFDO LQVWDOODWLRQV DQ
2WKHU ILWXUHV ILWWLQJV DQG
,QIRUPDWLRQ SURFHVVVLQJ HTXL
7UDQVSRUW HOOPHQWV
2WKHU WDQJLEOH ILHG DVVHWV

\$FFXPXODWHG 'HSUHFLDWLRQ
&RQWUXFWLRQV
7HFKQLFDO LQVWDOODWLRQV DQ
2WKHU ILWXUHV ILWWLQJV DQG
,QIRUPDWLRQ SURFHVVVLQJ HTXL
7UDQVSRUW HOOPHQWV
2WKHU WDQJLEOH ILHG DVVHWV

'HWHULRUDWLRQ
7HFKQLFDO LQVWDOODWLRQV DQ
2WKHU ILWXUHV IXUWVWLIQVJV
,QIRUPDWLRQ SURFHVVVLQJ HTXL

SURSHUW\ SODQW DQG HTXLSPH

'HWDLQV DQG PRYHPHQW LQ SURSHUW\ SODQWIRQGRIZTXLSQPHQWRGXULQJ WKH \HDU

\$GMXVWPHQ
GLIIHUHQF
FRQYHUVLF

\$OWDV &DVXDO

&RVW
/DQGQG QDWXUDO DVVHWV
&RQVWUXFWLRQV
7HFKQLFDO LQVWDOODWLRQV DQ
2WKHU IL[WXUHV ILWWLQJV DQG
,QIRUPDWLRQ SURFHVVVLQJ HTXL
7UDQVSRUW HOHPHQWV
2WKHU WDQJLEOH IL[HG DVVHWV

\$FFXPXODWHG 'HSUHFLDWLRQ
&RQVWUXFWLRQV
7HFKQLFDO LQVWDOODWLRQV DQ
2WKHU IL[WXUHV ILWWLQJV DQG
,QIRUPDWLRQ SURFHVVVLQJ HTXL
7UDQVSRUW HOHPHQWV
2WKHU WDQJLEOH IL[HG DVVHWV

'HWHULRUDWLRQ
7HFKQLFDO LQVWDOODWLRQV DQ
2WKHU IL[WXUHV ILWWLQJV DQG
,QIRUPDWLRQ SURFHVVVLQJ HTXL

SURSHUW\ SODQW DQG HTXLSPH

2I WKH D~~G~~R~~G~~ULW~~I~~RR~~O~~W\K SHULRG HQGLQR\W~~B~~-~~O~~Q~~H~~ UHODWH
WR IDFLOLW\ LPSURYHPHQW ZRUN(BDULHG RXW E\ *URXS

)XOO\ 'HSUHFLDWHG DQG LQ 8VH ,WHPV

7KH EUHDNGRZQ E\ KHDGLQJ RI WKH PRVW VLJQLILFDQW
EHORZ ZLWK DQ LQGLFDWLRQ RI WKHLU FRVW YDOXH

[REDACTED]

&RQVWUXFWLRQV
7HFKQLFDO LQVWDOODWLRQV
0DFKLQHU\
7RROLQJ
)XUQLWXUH
,QIRUPDWLRQ SURFHVVVLQJ HTXLSPHQW
DQG RWKHU IDFLOLWLHV
7UDQVSRUW HOHPHQWV
2WKHU WDQJLEOH IL[HG DVVHWV

7RWDO [REDACTED]

\$VVHWV 6XEMHEW WR *XDUDQWHHV

7KHUH DUH WKUHH SURSHUWLHV RZQHG E\ WKUHH RI WKH
ORFDWHG LQ &RUEHUD GH /OREUHJDW DQG RQH LIQX~~U~~REVRW
DW -XQH HXURV LQ WKH SUHYLRXV \HDU DQG ZKI
JXDUDQWHHV

2WKHU LQIRUPDWLRQ

\$OO RI WKH &RPSDQ\ V WDQJLEOH IL[HG DVVHWV DUH DVV

7KH &RPSDQ\ KDV WDNHQ RXW LQVXUDQFH SROLFLHV WR
LWHPV RI LWV SURSHUW\ SODQW DQG HTXLSPHQW DUH V
VXIILFLHQWO\ FRYHU WKH ULVNV WR ZKLFK WKH\ DUH VXE

)LQDQFH /HDVHV

HXURV

HXURV LQ WKH SUHYLRXV \HDU

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2SHUDWLQJ /HDVHV

7KH FKDUJH IWHU WDFRPHU PRQWKVIRQ GRHSGHU DWKLOQH OHDVHV
(85 (85 LQ

\$V OHVVHHVLWQH ILPRDQW KHOOGHE\FWQWUDQWS VWDVH RQORZV

- /HDVH RI D P LQGXVWULDO EXLOGLQJ LQ WKH WR SKDUPDFHXWLFDV VSHFLDOLWLHV VWRUDJH DQG RIIL

7KH WRWDO DPRXQW RI IXWXUH FDQLEFHOPODEOMHRSBURDWQLW
IROORZV

8S WR RQH \HDU
%HWZHHQ RQH DQG ILYH \HDUV

)LQDQFH /HDVHV

\$V DW -XQEGHFHPEHUVKH *URXS KDV WKH IROORZLQJ DV
ILQDQFH OHDVHV LQ HXURV

\$PRXQW RI 9DOXH 2S\ \$PRXQW RI 9DOXH 2S\
,QLWLD 5H RI 3XUFK ,QLWLD 5H RI 3XUFK

9HKLFOHV
ODFKLQHUV

7RWDO

7KH WRWDO DPRXQW RI IXWXUH SHDQGHQWUDQWV ILLQDQFH RQH ROH

0LQLPXP IXWXUH SD\
8QHDUQHG ILQDQF
9DOXH RI WKH FDOO RSWLRQ

3UHVHQW YDIQXGI DW

'HWDLQV RI WKH PDWXULWLHV RI WKH ILQDQFH OHDVH FRQ

0LQLPXF 3D\PHQV 3UHVHQW 0LQLPXF 3D\PHQV 3UHVHQW 9DOXH

8 S W R R Q H \H D U
% H W Z H H Q R Q H D Q G

1 2 7 () , 1 \$ 1 & , \$ / \$ 6 6 (7 6

' H W D L O V W R H I U P R I Q Q D Q F L D Q X Q V H V H D Q V ' H F H P E H D U H D V I R O O R Z
L Q H X U R V

(T X L W \	\$ S S U R S U	\$ S S U R S U I
, Q V W U X F	D Q G	D Q G
R I (T X L '	, Q V W U X F 2 W K H U) L 2 W K H U) L Q D Q F L D O	
	\$ V V H W	\$ V V H W V

) L Q D Q F L D O D V V H W V D W F
D P R U W L V H G 1 R W H

) L Q D Q F L D O D V V H W V D W F

7 R W D O

' H W D L O V W R H I U P K R L L Q W D Q F L D Q X Q V H V H W V D Q G D W H F D H U P H E B V I R O O R Z
L Q H X U R V

/ R D Q V D Q G 2 W K H U) L Q D C

& D V K D Q G R W K H U D V V H W V
H T X L Y D O H Q W O L T X L G V 1 R W

) L Q D Q F L D O D V V H W V D W F R V
D P R U W L V H G 1 R W H

7 R W D O

& D V K D Q G & D V K (T X L Y D O H Q W V

' H W D L O V R I W K H V - H Q H V V H W D Q G V D W H F D H U P H E B V I R Q O B R Q R V

(X U R V (X U R V

& X U U H Q W D F F R X Q W V
% R [

7 R W D O

)LQDQLDO \$VVHWV DW \$PRUWLvhG & RVW

7KH FRPSRVLWLRQ RI WKLV KDHQGHQFH PDEVH DW DV - XROOD RZV
HXURV

% DODQFH	% DODQFH	% DODQFH	% DODQFH
/RQWHUP	6KRUW 7H	/RQWHUP	6KRUW 7H

\$SSURSULDWLRQ
FRPPHULDO WU

7KLSDUW\ FXVWR
6XQGU\ GHEWRU
\$GYDQFH SD\P
VXSSOLHUV

7RWDO DSSURSU
FRPPHULDO WU

\$SSURSULDWLRQ
QRWUDGLQJ RSH

&UHGLWV ZLWK \
5HODWHG SDUW\
1RWH
%RQGV DQG GHS
6WDII

7RWDO DSSURSU
QRWUDGLQJ RSH

7RWDO

:KHQ /DELDQDDVHODLOWWKHG RQ %0(*URZWK LW WUDQVIHUUH
*DHVFIRKH DPRXQW RI ¼ DMSBK UGFHSDRWHL WQFRVBDQDRW
RZQ VKDUHV \$W WKH GDWH RI SUHSDUDWLRQ RI WKHVF
WKLV GHSRVLW ZDV ¼

)LQDQLDO \$VVHWV DW & RVW

2Q 'HFHPEHU WKH MUHRUXPS LKQHYOHG VORHQWV LQ HTXLW\ L
FRPSDQLHV WKH EUHDNGRZQ DQG LQIRUPDWLRQ RQ ZKLF

2WKHU LQIRUPDWLRQ RQ ILQDQLDO DVVHWV

([FHSW IRU ORDQV WR *URXS FRPSDQLHV JXDUDQWHHV
KDYH PDWXULWLHV RI PRUH WKDQ \HDUV WKH *URXS V
RQH \HDUHQQ\ \HDU

\$W - XQH WUDGH DQG RWKHU UHFHLYDEOHV LQFOXGH
GHWDLQHG EHORZ LQ HXUR

'HWHULRUDWL^F %DODQF ,PSDLUPHC 2XWSXWV %DODQF
\$OORZDC 5HGXFWL

&OLHQWV

\$W 'HFHPEHU WUDGH DQG RWKHU UHFHLYDEOHV LQF
ULVNV DV GHWDLQHG EHORZ LQ HXUR

'HWHULRUDWL^F %DODQF ,PSDLUPHC ([LWV DC %DODQF
\$OORZDC 5HGXFWL

&OLHQWV

'HWDLQV RI WKH DJHLQJ RI ILQDQFLDO VVHWDUHDQGRWQHE

8QH[SLU ([SLUHG X ORUH IUR %DODQFH DW
GD\V GD\V

7KLSQUFWVWRPHUV
,PSDLUHG EDODQFH

1HW EDODQFH

'HWDLQV RI WKH DJHLQJ RI ILQDQFLDO DVVHDWM DQRZWKH
EHORZ

8QH[SLU ([SLUHG X ORUH IUR %DODQFH DW
GD\V GD\V

7KLSQUW\ FXVWRPHUV
,PSDLUHG EDODQFH

1HW EDODQFH

127(), 1 \$ 1 & , \$ / / , \$ % , / , 7 , (6

' H W D L O O R V R I U L P Q D Q F L D O O L D E L O L W L H V D U H D V I R O O R Z V L C

' H E W V R Z H G W 2 W K H U
R I & U H G L W / L D E L O L W L

7 R W D O

) L Q D Q F L D O O L D E L
D W D P R U W L V H G F R

' H W D L O O R V R I U L P Q D Q F L D O O L D E L O L Q W H M U R D U H D V I R O O R Z V

' H E W V R Z H G W 2 W K H U
R I & U H G L W / L D E L O L W L

7 R W D O

) L Q D Q F L D O O L D E L
D W D P R U W L V H G

) L Q D Q F L D O / L D E L O L W L H V D W \$ P R U W L V H G & R V W

' H W D L O V - D X Q I D W D Q G ' H F D H U P H R D O R Z V L Q H X U R V

% D O D Q F H V D W % D O D Q F H V D W
/ R Q W H U 6 K R U W ; / R Q W H U 6 K R U W ;

) R U F R P P H U F L D O R S H U D W L R

6 X S S O L H U V
6 X Q G U \ F U H G L W R U V
& X V W R P H U D G Y D Q F H V

7 R W D O W U D G H E D O D Q F H V

) R U Q F R Q P P H U F L D O R S H U D W L R

\$ P R X Q W V R Z H G W R F U H G L W
/ H D V H F U H G L W R U V
I L Q D Q F L D O 1 R W H
2 W K H U I L Q D Q F L D O O L D E L O L V
) L Q D Q F L D O G H E W Z L W K U H O I

/ R D Q V D Q G R W K H U G H E W V

6 W D I I R X W V V W D Q G L Q J V D O D L

7 R W D O E D O D Q F H D V G H R R S Q H R Q V

7 R W D O S D \ D E O H V D Q G S D \ D E

\$PRXQWV RZHGW FUHGLW LQVWLWXWL
7KH VXPPDU\ RI EDQN ERUURZLQJV DV DW -XQH LV V

6KRUW 7HL /RQWHUP 7RWDO

/RDQV
&UHGLW SROLFLHV
'LVFRXQWHG ELOOV
&RQILUPLQJ OLQHV
)LQDQFLDO OHDVLQJ

7 R W D O

7KH VXP PDU\ RI EDQN ERUURZLQLJW \DVRZQ EHHQ DPEQH XU

6KRUW 7HL /RQWHUP 7RWDO

/RDQV
&UHGLW SROLFLHV
'LVFRXQWHG HIIHFVW
&RQILUPLQJ OLQHV
)LQDQFLDO OHDVLQJ

7 R W D O

/RDQV

0RUWJDJH /RDQ

,Q 'HFHPEHU WZR *URXS FRPSDQLHV&DHFDPLVGS D PR
DPRXQW RI WKH MRLQW ORDQ WRWDOOHG (XURV WKR
DQG SD\DEOH RYHU \HDUV .W LV VFKHGXOHG WR PDWX

/RDQ 3URFXUHPHQW

,Q -DQXDU\ D *URXS FRPSDQ\ UHFHLYHG \W\KURPDQ\UZHLQWLK\\
IDFLOL\WD\UUDR\PDQH\N DPRXQW DPRXQWHG WR (XURV WKR
DQG ZIWK DQ DQQXDO I QWHUHVW UDWH RI 7KH ORDQ

& D L [D % D Q N / R D Q

,Q \$SULQW~~B~~VVXPH WKH H[SHQVHV LQFXUUHG E\ /DERUDW
UHFHLYHG D ORDQ RI & DW~~KDR%WDQDQD~~ QWUHVVG IE\ RPE HUYDC
RI WKH ORDQ LV \HDUV ZLWK DQ DQHQDXD QUDQ W HSUHUVLQ GU
DPRUWLVDWLBRQ ZLOO EHJLQ LQ

. & 2 ORDQV

'XULQJ \$SULO WKH *URXS VLJQHG VL[ORDQ FRQWUDF WRWDO DPRXQW \R\XXDQG DOO ZLWK D WHUP RI ILYH \HD PRQWKV DQG DQ LQWHUHVW UDWHR RI EHWZHHQ (XULERU RI WKH ORDQ GHSHQGLQJ RQ WKH ILQDQFLDO LQVWLWX 'HFUHH /DZ RQ H[WUDRUGLQDU\ XUJHQW PHDVXUHV LPSDFW RI &2W\KURXJK ZKLFK WKH\J\QD\H\DEQDFINHIG E\ D VWD'

\$,. /RDQ

2Q 2FWREHU WKH 6HUELQ VXEVGLLDU\ 9HWHULQD ORDQ DJUHHPHQW ZLWK \$,. %DQN D G %HRJUDG LQ WKH PLOOLRQ LQ H[FKDQJH IRU -XQH ZLWK DQ LQWHU DQG LQVWDOPHQWV %HRJUDG LQ WKH DPRXQW RI -XQH ZLWK DQ LQWHUHVW PRQDWKH JRUDFH SHDLRG DQG UHSD\PHQWV RI KDOI RI WKH QRPLQDO DPRXQW DQG D ILQ \$W WKH GDWH RI DXWKRULVDWLRQ IRU PLVO\QILHR RI H\KUR LV EHLQJ DPRUWLvhG DQG UHPDLQV WR EH DPRUWLvhG

&UHGLW 3ROLFLHV

\$W -XQH WKH *URXS KDV FUHGLW IDFLOLWLHV JUDQW (85 LQ WKH DPRXQW GUDZQ GRZQ RCWRWDOOLQJ (85 LQ

'LVFRXQW OLQHV

2Q -XQH WKH *URXS KDV FRQWUDFWHG ELOO GLVFR (85 LQ RI ZKLFK D WRWDO RI (85 KDV EHHQ GUDZQ GRZQ

&RQILUPLQJ OLQHV

\$W -XQH WKH *URXS KDV FRQWUDFWHG FRQILUPLQJ HXURV LQ RI ZKLFK D WRWDO RI HXURV LQ ZLWK DXWKRULVDWLRQ IURP WKH GUDZQ GRZQ &DL[DEDQN DQG %%9\$

2WKHU)LQDQFLDO /LDELOLWLHV

7KH FRPSRVLWLRQ RI RWKHU -IXQHQFLDO O\VDI\RLQOLR\VLVH VLQ

\$ & RUWR 'HDGOLQI	\$ /RQJ 'HDGOLQI	7RWDO
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)LQDQFH \RXU %XVLQHVV :
0LQLVWU\ RI ,QGXVWU\ /RI
&'7, /RDQ
%H 6SRNH /RDQ
/RDQ 2FWREHU 6SDLQ
%UDYR &DSLWDO /RDQ
)LQDOELRQ /RDQ
%UDYR &DSLWDO , , /RDQ
, QWHUHVW DQG RXWVWDQ

7RWDO

7KFRPSRVLWLRQ RI RWKHUWI\HODQFLDO DVODV\ERODWZNV LQ

\$ & RUWR 'HDGOLQI	\$ /RQJ 'HDGOLQI	7RWDO
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)LQDQFH \RXU %XVLQHVV :
0LQLVWU\ RI ,QGXVWU\ /RI
&'7, /RDQ
%H 6SRNH /RDQ
/RDQ 2FWREHU 6SDLQ
%UDYR &DSLWDO /RDQ
)LQDOELRQ /RDQ
%UDYR &DSLWDO , , /RDQ
, QWHUHVW DQG RXWVWDQ

7RWDO

)LQDQFH <RXU %XVLQHVV 3ODQ

'XULQJ RQH RI WKH *URXS V FRPSDQLHV LPSOHPHQW
HPSOR\HHV DQG \R\W\ D\GQS\W\W\Q\HFHVVDU\ UHVRXUFHV WR
HTXLSPHQW LPSURYHPHQWV 7KH ORDQ FRQWUDFWV VLJQ
EHWZHHQ DQG SHU DQQXP SD\DEOH KDOI \HDUO\ DC
WKLV PDWXULW\ KDG EHHQ H[WHQGHG WR -XO\ 2Q
FRQGLWLRQV WKH FUHGLWRU PD\ UHTXHVW HDUO\ UHSDF
VKDUHV 2Q 'HFHPEHU D QHZ PDWXULW\ GDWH RI -XO\

OLQLVWU\ RI , QGXVWULQXVRDQ

2Q - DQXDU\ WKH OLQLVWU\ RI (FRQRPI , QGXVWU\ 5HLQGXVWULDOLVDWLRLQ DQG 3URPRWLRLQ RI , QGXVWULDC (XURV WR RQH RI WKH *URXS FRPSDQLHV 7KLV PDWXUHV RQ - DQXDU\ DQG DFFUXHV LQWHUHVW DW

& '7, /RDQ

2Q - XQH WKH &HQWUH IRU WKH 'HYHORSPHQW RI JUDQWLQJ RI D ORDQ WR RQH RI WKH *URXS FIRRUS DQKLHHV GHYHORSPHQW RI WKH UHVHDUFK DQG GHYHORSPHQW SUP WKH DFWLYH LQJUHGLHQW IRVIRP\FLQ WURPHWDPRO DQG GHYHORSPHQW RI WKH SKDUPDFHX WULFOO DRAUHRCR DRQP KFDL ILQDO PDWXULW\ GDWH RI - XQH

& '7, /RDQ

2Q 2FWREHU RQH RI H[QWHLUHRGX \$ QFVRP SDDQ RENQ DJUHHF para el Desarrollo Tecnológico Industrial, E.P.E. IRU D PD[LPXP DPRXQW RI WKH GHYHORSPHQW RI WKH SURMHFW HQWLWOHG 1HZ D VPDOO GRPHVWLFDQLPDODV 2Q 'HFHPEHU LW ZDV PRGLI\ WKH DPRHUVRLWDKWL RQ ,FORRQ DQG D QHZ SD\PHQW WKH ODVW GXH GDWH RI ZKLFK ZDV H[WHQGHG WR -XO\

%H 6SRNH /RDQ

2Q 'HFHPEHU D ORDQ DJUHHPHQW ZDV VLJQHG ZLW PLOOLRQ WR EH GUDZQ GRZQ LQ WZR GLVEXUVPHQWV 7 HXURV ZHUh GLVEXUVHG LQ DQG WKH UHPDLQLQJ PLC \$ VHFRQG GLVEXUVPHQW RI (85 PLOOLRQ UHPDLQV RX WKH ILUVW GLVEXUVPHQW LV (85,%25 SOXV SHU DQQ

2Q 'HFHPEHU D QRYDWLRQ RI WKH ORDQ DJUHHPHQW WKH WRWDO DPRXQW RI WKH ORDQ WR (85 PLOOLRQ ,Q GLVEXUVPHQW ZHUh PRGLILHG 6SHFVHLFFHOOV\LWIKQIFDPLB HXURV DQG FRQVHTXHQWO\ WKH DPRXQW FRUUH UHGXFHG E\ WKH VDPH DPRXQW EHLQJ IL[HG DW HX DSSOLFDEOH WR WKH ILUV8%,%128ESQXWPHQVZKUOPDVKW D DSSOLFDEOH WR WKH VHFRQG GLVEXUVPHQW LV VHW D OHQGHU ZKLFK VKDOO QRW EH KLJKHU WKDQ SHU DQQ

7KLV ORDQ VWDUWHG WR EH UHSDLG LQ

/RDQ 2FWREHU 6SDLQ

2Q - XQH RQH RI WKH JORCRISDFQ DSDQHFMQW ZLWK 2F 3) 3 6 / IRU DQ DPRXQW RI PLOOLRQ HXURV WR ILQI SODQW LQ 6HUELD \$Q LQWHUHVW UDWH RI DQG PRQW DUH HVWDEOLVKHG IURP 'HFHPEHU WR 0D\

%UDYR & DSLWDO /RDQ *GHVFR ,QQRYILQ

2Q 0D\ RQH RI WKH *URXS FRPSDQLHV D ORDQ DJUHH ,QQRYILQ 6 / IRU D WRWDO DPRXQW RI (XURV WKRX (XULERU SOXV D VSUHDG RI DQG PRQWKOD\ VHWWOHP PRQWK JUDFH SHULRGE\ MKLW ,QRQRQ)LLQ E6DFN\ QUDQWHH)DF VXSSRUW IURP WKH (XURSHDQ 8QLRQ XQGHU WKH +RUL] (XURSHDQ)XQG IRU 6WUDWHJLF ,QYHVVPHQWV ()6, HV (XURSH 7KH HIIHFVLYHQHV RI WKLV ORDQ LV FRQGLW)DFWRULQJ 6 / 8 RI D FRQWUDFW IRU WKH DVVLJQPHQW 9HWPHGLFD *PE+ DFFUXHG DEQGWRSHQ\LPQHQ WD\WIX D\W\H D UHSD\PHQWV RI WKH UHIUHQFH ORDQ

%UDYR & DSLWDO /RDQ *GHVFR ,QQRYILQ

2Q 1RYHPEHRQH RI WKH *URXS FRPSDQLHV WHQHPLQHG ZLQW 6HUYLHV 6SDLQ 6 \$ 8 IRU D WRWDO DPRXQW RI (XURV FRQWUDFW SHQGLQJ WKHMLRQ\IRQWRUD\Q\RM\KHD\Q\RLQJHU D RI LV HVWDEOLVKHG DQG UHSD\PHQWSZ\RXQG HKD\WHK\WD\ &DSLWDO KDG EHHQ DEOH WR VHW XS WKH YHKLFOH WR P EH FRQVWLWXWHG WKH PDWXULW\ LV SRVWSRQHG WR)FRQGLWLRQDO XSRQ WKH H[HFXWLRQ RI D FRQWUDFW ZL DVVLJQPHQW RI UHFHLYDEOHV IURP O\ODQ ,UHODQG /LPLW)LQDOELRQ /RDQ

2Q -XQHRIWKH *URXS FRPSDQLHV VLJQHG D ORDQ IRU D WRWDO DPRXQW RI (XURV WKRXVDQG 7KH ORD LQWHUVW DW

2WKHU ,QIRUPDWLRQ 5HODWLQJ WR)LQDQLDO /LDE
0DWXULWLRQ

'HWDLQ RI PDUWLRW GHEVVRV QRQJU WKH KHDGLQJV % DQI
SD\DEOHV DQG 2WKHU ILQDOHFLDODQILHD EVOIRVLOHRVZVDWQ H

([SLUDWLRQ

5HVW

7RWDO

'HWDLQ RI WKH RADHUXPU GWEWW RXIQGRQJWKH KHDGLQJV %
OHDVH SD\DEOHV DQG DQG DOWKILHDFLHOPLWHUBVHDDW IROORZV LQ

([SLUDWLRQ

5HVW

7RWDO

1 2 7 (, 1) 2 5 0 \$ 7 , 2 1 2 1 3 \$ < 0 (1 7 ' () (5 5 \$ / 6 0 \$ ' 6 8 3 3 / , (5 6
7 + , 5 ' \$ ' , 7 , 2 1 \$ / 3 5 2 9 , 6 , 2 1 ' 8 7 < 2) , 1) 2 5 0 \$ 7 , 2 1 2) / \$:
2) - 8 / <

3 XUVXDQW WR WKH VHFRQG ILQDO SURYLVLRQ RI /DZ
& DSLWDO & RPSDQLHV \$FW WR LPSURYH FRUSRUDWH JRY
SURYLVLRQ RI /DZ RI -XO\ DPHQGLQJ ~~DDEZO~~ LVKHVRI
PHDVXUHV WR FRPEDW ODWH SD\PHQW LQ FRPPHUFLDO WU
RI -DQXDU\ RI WKH 6SDQLVK \$FFRXQWLQJ DQG \$XGL
\$XGLWRU t D GH & XHQWDV RQ WKHW KQIRUPDWQDRQRW R QERH
FRQVROLGDWHG LQWHULP ILQDQFLDO / DWDWKHHP HQWRU P Q WU
IRU WLPHR QWK SHULRG HQGLQJ -XQH DQG IRU WKH IL

)LQDQFLDO \)LQDQFLDO \ HDU
PRQWKV PRQWK\

\$YHUDJH VXSSOLHU SE
5DWLR RI SDLG WUDQV
5DWLR RI WUDQVDFWLRQV RXWVWDQGLQJ

(XURV (XURV

7RWDO SD\PHQWV PDG
7RWDO RXWVWDQGLQJ SD\PHQWV

, QIRUPDWLRQ RQ LQYRLFHV SDLG LQ D SHULRG VKRUWHU
SD\PHQW UHJXODWLRQV LV DV IROORZV

)LQDQFLDO \)LQDQFLDO \
PRQWKV PRQWK\
\$PRXQW \$PRXQW

0RQHWDU\ 9ROXPH 3DL
RI WRWDO SD\PHQWV PDGH

1XPEHU RI LQYRLFHV
RMRWDO LQYRLFHV

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& 2162/, '\$7(' 5(/\$7(' & 203\$1,(6

7KH KROGLQJV KHOLQ DWRSXFORHP SDQLHV DVVRFLDWHV DQ
UHODWHG FFRUPSHVQSLRQG LQ HXURV WR

6RFLHW\	6KDUHKF 'LUHFW	& RVW	& RUUHFV 9DORUD'	1HW 9DO
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\$TXLORQ &</ 6 /
7ULFK3KPDHUPD 6 /
/DELDQD 'HYHORSPHQW
7KH 6DPSOLQJ 6ROXWL

\$W - XQH WKH *URKSDVDIQVQDQFLDO LQYHVWPHQW LQ ,EHU

, Q D G G L W LIRIHQ PDEMUDQG-XQH WKH *URXS KDV UHJLVWHUHC
LQ VKDUHV LQ (UFURV DQG 5HLJ -RIUH DPRXQWLQJ WR

7KH KROGLQJV 'HKFHORGEHDWQ *URXS FRPSDQLHV DVVRFLDW
FRQVROLGDWHG FFRODWWHSRQRGRHSGDQHQHGXURV WR

6RFLHW\	6KDUHKF 'LUHFW	& RVW	& RUUHFV 9DORUD'	1HW 9DO
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\$TXLORQ &</ 6 /
7ULFK3KPDHUPD 6 /
/DELDQD 'HYHORSPHQW
7KH 6DPSOLQJ 6ROXWL

2Q \$SULO HVQKMHQWRSXWKH 6KDUHKROGHUV \$JUHHPHQ
SUHUHTXLVLWH IRU WDNLQJ XS FVOKSDLUWHDOOLQQWIKHDVFRZS
YDOXH RI HXUR DQG D VKDUH SUHPLXP RI HXUR 7K
0D\

7KH VXPPDU\ RI VKDUHKROGHU FFRUXQWJDW RDWKHLQXHQD
ILQDQFLDO VWDWPHHQWV RI WKH LQYHVWHHV LV DV IROO

6RFLHW\	'DWHF %DODG	& DSLW 6RFLD	5HVHUYI DQG 2W	6XEVLG	5HVXOW \HDU	7RWDO)XQGV
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\$TXLORQ &
7ULFK3KPDHUF
6 /
7KH 6DPSOI
6ROXWLRQ\
/DELDQD
'HYHORSPH

7KH VXPPDU\ RI VKDUHKR OHGHLPUHEHDTXFLWUGDQXDWDRX GVKMHQ
LQWHULP ILQDQRLWQHVWQYWHVWHLQWVLV DV IROORZV LQ HX

6RFLHW\ 'DWH F &DSLW 5HVHUYI 5HVXOW 7RWDO
%DODC 6RFLD DQG 2W 6XEVLG \HDU)XQGV

\$TXLORQ &
7ULFKRPH
7KH 6DPSOI
6ROXWLRQ\
/DELDQD
'HYHORSPH

1RQH RI WKH *URXS V LQYHVWHHV DUH OLVWHG RQ GRPHV

\$TXLORQ &</ 6 /

7KLV FRPSDQJQ &DPSXV 9HJD]DQD DQG LWV FRUSRUDWH
UHVHDUFK RI VZLQH G\VHQWHU\

7KULFRPH 3KDUPD

7ULFKRPH 3KDUPD LV D OHDSLQJ SKDUPDFHXWLFD O FR
GHYHORSPHQW DQG PDUNHWLQJ GH UPLHYGLQF DSQJ RFQXQFQADVE U\R
KHDOWK DQG ZHOOQHVV

7KH 6DPSOLQJ 6ROXWLRQV 6 /

7KH 6DPSOLQJ 6ROXWLRQV 766 LV WKH ILUVW FRPSDQ\ LV
LV FHUWLILHG WR FDUDQH\ MDWKWH\ PBRQSO/LQJ FDHQVG/DU\ W
HQYLURQPHQWDO DWPRVSKHULF ZDWHU IRRG RU KRV
DQDO\VLV

/DELDQD 'HYHORSPHQW 6 / 8

7KH LQWHUHVW LQ WKLV FRPSDQ\ DQIDH \KIDQJ PDDSS \MMFQWD QZ
PD\ DODRIZDQD 3KDUPD8FW\W\LLQFD ORG\&F/H QHZ SURGXFWV LQ

7KH FRPSDQ\ V UHJLVWHUHG RIILFH LV DW &DOOH 9HQXV
FRUSRUDWH SXUSRVH LV WKH ZKROHVDOH WUDGH RI SKDU

127(1,6&/2685(6 21 7+(1\$785(\$1' /(9(/ 2) 5,6. \$5,6,1*)520
) ,1\$1&,\$/ ,167580(176

7KH *URXS V DFWLYLWLHV DUH H[SRVHG WR GLIIHUHQW
OLTXLGLW\ ULVNV

&UHGLW ULVN

7KH *URXS V FUHGLW ULVN LV PDLQO\ DWWULEXWDEOH W
EDODQFH VKHHW QHW RI SURYLVLRQV IRU EDG GHEWV H
SDVW H[SHULHQFH DQG LWV DVVHVRVOPPHQW RI WKH FXUUHQW

7KH *URXS KDV D VLJQLILFDQW FRQFHQWUDWLRQ RI FUHG
DUHD\WK IRXU ODUJH PXOWLRQDHW\IRQD\DOV\H\QXW\K\W\WRH\W\HRQD
ZLWK ZKLFK ZH KDYH EHHQ ZRUNLQJ IRU D ORQJ WLPH VF

/LTXLGLW\ ULVN

,Q UHFHQW \HDUV WKH LQYHVWHH FRPSDQLHV RI WKH *
FRPSDQ\ KDYH KDG JUHDW GLIILFXOW\ LQ DFFHVVLPQJ VR
KLVWRU\ KDYLQJ WR UHVRUW WR LQWHUQDOO\ JHQHUDW
ORDQV REWDLQHG IURP SXEOLF ERGLHV WR ILQDQFH WK
FRPSDQD\Y\ PDQDJHG WR REWDLQ EDQN ILQDQFLQJ LQ WK
OLQHV ZKLFK KDYH JLYHQ WKHP JUHDWHU ILQDQFLDO FDS

7KH &RPSDQ\ KDV UHDFKHG D WLKQHDQ\Y\W\B\H\W\PE\Q\N\Z\LOM
%DQN 6 \$ WKH *URXS V FXUUHQW FDVK SRVLWLRQ LV GH
LWV OHQGHUV WR REWDLQ QHZ VFKHGXOHV DQG FRQGLWL
LV LQ QHJRWLDWLRQV ZLWK VHYHULQDO\Q\LY\Q\J\W\PRUHRQW\DEV\Q
HQDEOH WKH *URXS WR PHHW LWV SUHVHQW DQG IXWXUH
WR FRQWLQXH ZLWK \W\HRQ\W\RD\OF\W\Y\H\W\RSPH

(IFKDQJH UDWH ULVN

7KH *URXS RSHUDWHV LQWHUQDWLRQDOO\ DQG LV WKHU
WUDQVDFWLRQV LQ IRUHLJQ FXUUHQFLHV HVSHFLDOO\ W
IXWXUH FRPPHUFDO WUDQVDFWLRQV DVVHWV \RQ\G\ VOLDE
QRW XVH DQ\ W\SH RI KHGJLQJ DV LW FRQVLGHUV WKDW
FROOHFWLRQ SHULRG RI WKH FXVWRPHUV ZLWK ZKLFK LW

,QWHUHVW UDWH ULVN

6LQFH DV GHWDLOHG DERYH WKH *URXS KDV KDG IL
SDUWLHV WKH ILQDQFLDO FRVW RI ZKLFK LV FORVHO\ OL

7KH ULVH LQ (XULERU LQ UHFHQW PRQWKV KDV OHG WR
PRQLWRUV\W\X\W\W\IRQ\U WKH WLPH EHLQJ LW LV QRW FRC
KHGJLQJ WR FRYHU WKH ULVN RI D VLJQLILFDQW LQFUHDW

3DUHQW &RPSDQ\ V 6KDUH &DSLWDO

\$W - XQH DQG 'HFHP EMKUH VKDUH FDSSLWDO DRP RWXIQHW BIDGUW Q
HXURV DQG ZDV UHSUHVHQWHG E\ VKDUHV
VXEVFULEHG DQG SDLG XS EHORQJLQJ WR WKH VDPH FOD
DQG GLYLGHQG ULJKWV

2Q)HEUXDUWKH *HQHUDO 6KDUHKROGHUV 0HHWLQJ RI
WUDQVIRUP WKH 3DUHQW &RPSDQ\ LQWR D SXEOLF OLPL
&RPSDQ\ KDV EHHQ RSHUDWLQJ XQGHU WKH FRUSRUDWH
DFWWKH *HQHUDO 6KDUHKROGHUV 0HHWLQJ DJUHHG WR WU
LQWR VKDUHV QXPEHUHG DQG GLVWULEXWHG LQ WKH VDP
WLPH WKH VKDUH FDSSLWDO ZDV VHW DW VKDUHV
VXEVFULEHG DQG SDLG XS HTXDO LQGLYLVLEOH DQG FX

&DSLWDO LQFUHDVHV

%\ YLUWXH RI WKH DGPLVVLRQ RI %0(07) (TXLW\ WR W
&RPSDQ\ FDUULHG RXW WKH IROORZLQJ WUDQVDFWLRQV L

- 2Q)HEUXDUWKH 8QLYHUVDO *HQHUDO 0HHWLQJ RI
&RPSDQ\ UHVROYHG WR PRGLI\ WKH VKDUH UHSUHV
UHJLVWHUHG VFHFXULWLHV UHSUHVHQWLQJ WKH VKDU

)RU WKLV SXUSRvh 6RFLHGDG GH *HVWLQ GH ORV
/LTXLGDFLyQ GH 9DORUHV 6 \$ 8 ,EHUFOHDU DQG
DSSRLQWHG WR NHHS WKH DFFRXQWLQJ UHJLVWHU

- 2Q)HEUXDUWKH *HQHUDO 6KDUHKROGHUV 0HHWLQJ RI
WR UHTXHVW WKH OLVWLQJ RI DOO RXWVWDQGLQJ VK
RQ WKH %0(*URZWK VHJPHQW RI %0(07) (TXLW\ DV Z
WKH GDWH RI WKLV UHVROXWLRQ DQG WKH GDWH RQ Z

- 2Q)HEUXDUWKH 8QLYHUVDO *HQHUDO 0HHWLQJ RI
&RPSDQ\ UHVROYHG WR PRGLI\ WKH UHJLPH IRU WKH W
PDNLQJ WKLV WUDQVIHU RI VKDUHV IUHH DQG QRW V
HLWKHU WKH 3DUHQW &RPSDQ\ RU WKH VKDUHKROGHU

- 2Q -XQH WKH 8QLYHUVDO *HQHUDO 0HHWLQJ RI 6KDU
UHVROYHG RQ WZR VKDUH FDSSLWDO LQFUHDVHV

o \$ ILUVW VKDUH FDSSLWDO LQFUHDVH RI HXU
FLUFNXODWLRQ QHZ VKDUHV RI HXURV SD
HXURV SHU VKDUHW RUVDSWRWLDXOP DPRXQW KRI
ZDV IXOO\ SDLG XS E\ PHDQV RI D FDVK FRQWULE

o \$ VHFRQG VKDUH FDSSLWDO LQFUHDVH RI H
FLUFNXODWLRQ QHZ VKDUHV RI HXURV SD
HXURV SHU VKDUH IRU D WRWDO DPRXQW RI

\$W - XQH DQG 'HFHPEHU WKH FRPSDQLHV KROGBQWHQWRU
& RPSDQ\ V VKDUH FDLSLWDO DUH DV IROORZV

6KDUHKROGHU 3DUWLFL 1XPEHU \$FWLRQ 3DUWLFL 1XPEHU 3DUWLFL

%OXHFROW 6 \$
2UWHJD)DUPLQJ 6 /
-RKQ :LOOLDP 1HOOLV

6KDUH SUHPLXP

7KLV UHVHUYH DPRXQWV WR H XURMF DXXWZKHRAK
FDLSLWDO LQFUHDVHV FDUULHDQ GR XWK HL QU H[IPQD QGLHDQO D[URD
LQFUHDVHV FDUULHG RXW 7KQ VS USHVKIDRULXWPK HQDQFH DUOH VWDQJL
FDQ EH XVHG IRU WKH VDPH SXUSRVHV DV YROXQWDU\ UH

3DUHQW & RPSDQ\ / HJDO 5HVHUYH

7KH OHJDO UHVHUYH LV UHVWULFWHG LQ WHUPV RI LW
SURYLVLRQV ,Q DFFRUGDQFH ZLWK WKH &DSLWDO &RPSD
WKLV OHJDO IRUP DUH REOLJHG WR VHW DVLGH RI WKH
ILIWK RI WKH VXEVFULEHG VKDUH FDLSLWDO 7KH SXUSRV
LQFUHDVH WKH VKDUH FDLSLWDO E\ WKH SRUWLRQ H[FHHG
DV WR GLVWULEXWQI WWWHWRM KQDMURK QOTGXILQWVH ROQH J\$VO DVM
ZDV QRW IXOO\ IXQGHG

5HVHUY&HRQV\ QOLGDWHG & RPSDQLHV

7KH EUHDNGRZQ RI WKH 5HVHUYHV LV DV IROORZV LQ HX

/DELDQD /LIH 6 \$ 8
/DELDQD 3KDUPDFHXWLFDOV
9HWHULQDUVNL]DYRG G R R
/DELDQD 0p[LFR 6 \$ GH & 9
=ROHDQW ,/\$&
(FXD GOREUDQD 6 \$
/ 2 9DFFLQHV 6 /

2ZQ VKDUHV

2Q ODUFK WKH & RPSDQ\ V 6KDUHKROGHUV 0HHWLQJ UH
'LUHFWRUWLRWLYHO\ DFTXLUH WUHDVXU\ VKDUHV XQGH
OHJLVOTKMRQHSXUFKDVHV RI WUHDVXU\ VKDUHV* Z&UH PDG
*DHVFR 9DORUHV 6 9 6 \$ 2Q -XQH WKH %RDUG RI
SXUFKDVH WUHDVXU\ VKDUHV RI WKH & RPSDQ\ DW
SXUSRVH RI HQDEOLQJ WRHP@HTXLLQW\FSURFLW\BHQWV XC
\$JUHHPHQW

*LYHQ WKH HYROXWLRQ RI WKH 3DUHGW &RPSDQ\ V VKDU¹
WRRN SODFH 6SQHWIKHL FPDDQJNH WWUDQVDFWLRQV ZLWK WUHDV
UHFRJQLVLQJ WKH UHVXOWV RI WKHVH WUDQVDFWLRQV L
'HFHPEHU WKHVH UHVXOWV OHG WR D GHFUHDVH LQ \

'XULQJ WKH VL[PRQWKV HQGHG -XQH D WRWDO RI
-XQH WKH 3DUHGW &RPSDQ\ KROGV WUHDVXU
HXURV HXURV DW WKH HQG RI WKH SUHYLRXV \H
SHU VKDUH HXURV SHU VKDUH LQ WKH SUHYLRXV \HD

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7KH PRYHPHQWV LQ LPSDLUPHQW ORVVHV RQ LQYHQWRUL

([HUFL' ([HUFL'

2SHQLQJ %DODQFH
&RUUHFWLRQ RI WKH H[HUFLVH
5HYHUVDO RI WKH H[HUFLVH

&ORVLQJ EDODQFH

7KH FULWHULD XVHG WPSIDWURUPQ\ HOWKMHQHRIQ LRQYHQWRULHV
UHYHUVDO RI LPSDLUPHQW ORVVHV DUH PDLQO\ EDVHG I
WKHLU LQFOXVLRQ LQ WKH SURGXFWLRQ VFKHGXOH IRU W

,PSDLUPHQW RI ILQLVKHG JRRGV DQG ZRUN LQ SURJUHV
LQYHQWRULHV RI ILQLVKHG JRRGV DQG ZRUN LQ SURJUHV

127()25(,*1 & 855(1&<

7KH IRUHLJQ FXURQH\HE DQ\QFH V DUH DV IROORZV

7RWDO \$ LQ (XUR	\$PRXQW L 'ROODUV 6ZLVV)I	\$PRXQV 'DQLV\	\$PRXQW 3RXQG	\$PRXQW LQ 'LQDUV	\$PRXQV 6WHUO	\$PRXQV 0H[LF	\$PRXQW LQ 3HVR' 7XUNLVK /LUD
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& 855(17 /,\$%,/,7,(6

7UDGH FUHGLWRUV
DQG RWKHU DFFRXC

& 855(17 \$66(76

7UDGH GHEWRUV
DQG RWKHU UHFHLY
7UHDVXU\

7KH IRUHLJQ FXUUHQFLHV DODQFHV DDWLRQ DODURZV

7RWDO \$I LQ (XUF	\$PRXQW LC 'ROODUV	\$PRXQW *%3	\$PRXQW 6HUELI	\$PRXQW 0H[LFDQ	\$PRXQW LQ 7XUNLVK 3RXQGV
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&855(17 /,\$%,/,7,(6

7UDGH &UHGLWRUV
DQG RWKHU DFFRXQ

&855(17 \$66(76

7UDGH GHEWRUV
DQG RWKHU UHFHLY
7UHDVXU\

7UDQVFDFWLQV LQ IRUHLJQ FXUUHQFLHV GXULQJ WKH VL[PRQWKV HQGHG - XQH D

&XUUHQF\ FODVVLILFDWLQ

7RWDO \$I LQ (XUF	\$PRXQW LC 'ROODUV	\$PRXQW 6ZLVV)I	\$PRXQW *%3	\$PRXQW 0H[LFDQ	\$PRXQW 7XUNLVK	\$PRXQW 6HUELI	\$PRXQW &DQDG	\$PRXQW LQ 'DQLVK 'ROOD NURQH
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5HFHLSW RI *RRGV 6HUYLHV

'HOLYHUV RHURRSHV

7UDQVDFWLRQV LQ IRUHLJQ FXUUHQFH HDWGRORZWKH ILQDQLDO \HDU

&XUUHQF\ FODVVLILFDWLRQ

7RW\$DPORXO	\$PRXQWL	\$PRXQV	\$PRXQV	\$PRXQW	\$PRXQW	\$PRXQW	\$PRXQW	6	\$PRXQ	\$PRXQW	LQ
LQ (XU)	'ROODU\ 6ZLVV)I	*%3	0H[LFDQ	7XUNLVF	'LQDUV	&DQD('DQLVK		'RROI	NURQHU	

5HFHLSW RI *RRGV 6HUYLFHV

'HOLYHU\ RI *RRGV 6HUYLFHV

127(7\$; 326,7,21

'HWDLQV RI EDODQFH V DWWK SXEEDQG 'DHFWRRUDWLRHV
IROORZV LQ HXUR

7R EH FRO 7R EH SI 7R EH FR 7R EH SPLG

1R EXUHHQW

'IHUUHG WD[DVVHWV

'IHUUHG WD[OLDELOLWLHV

&XUHHQW

9DOXH \$GGHG 7D[

3HUVRQDO ZQWKRIRQJQJV

&RUSRUDWH WD[DWLQ

6RFLDO 6HFXULW\ \$JHQFLHV

)LVFDO 6LWXDWLRQ

8QGHU FXUHHQW VWDWXWRU\ SURYLVLRQV WD[DVVHVVP
EHHQ LQVSHFWHG E\ WKH WD[DXWKRULWLHV RU WKH VWD
\HDUV KD\ MODSXQH WKH *URXS KDV DOQVXE\ DILHRVWWRK HZKL
ILQDQFLDOX\SH DILHRVWRK QWK SHULRG HQGLQJ -XQH RSHO
WD[DXWKRULWLHV &RQVHTXHQWO\ DGGLWLRQDO OLDELL
DULVH DV D UHVXOWR BHQW WD\ HD %ORIDWNG RI 'LUHFWRUV R
LWV WD[DGYLVRLUV FRQVLGHU WKDW VXFK OLDEW\ HZWLHV
FRQVROLGDWHG LQWHWD\ HIQQD\ QFDL \ORVOMHD WHPHQWV

,Q WKH *URXS LV LQ DILHRVWWRK QWD\ RI DQWWRQW FRQVR
+HDOWK 6\$ DQG WKH VXEVLGLDULHV LQFOXGHG LQ WKH W

- /DELDQD /LIH 6FLHQFHV 6 \$
- /DELDQD 3KDUPDFHXWLFD OV 6 / 8
- /DELDQD 'HYHORSPHQW 6 /

.QFRPH WD[

7KH H[SHQVH RYHU WKH VL[PI[RQWLQVF RIHQHG HVGD[KDXQ EH H H Q IROORZV

5HVXOW ([SHQGL
\$FFRXQW ,QFRPH

/DELDQD /LIH 6 \$ 8
/DELDQD 3KDUPDFH XV
9HWHLQDUVNL]DYR
/DELDQD +HDOWK 6 \$
/DELDQD 0p[LFR 6 \$ '
=ROHDQW ,/\$&
(FXD GOREUL DQD 6 \$
/ 2 9DFFLQHV 6 /

7RWDO

7KH LQFRPH WD[H[SHQVH DV DWROO-RXQH ZDV FDOFXODW

5HVXOW ([SHQGLWX
\$FFRXQWD ,QFRPH

/DELDQD /LIH 6 \$ 8
/DELDQD 3KDUPDFHXWLFDOV
9HWHLQDUVNL]DYRG GR R
/DELDQD +HDOWK 6 \$
/DELDQD 0p[LFR 6 \$ GH & 9
=ROHDQW ,/\$&
(FXD GOREUL DQD 6 \$
/ 2 9DFFLQHV 6 /

7RWDO

7KH PRYHPHQW LQ GHILUUHG WD[HVVJLHQPHRUQDWKHVGHQOCGHQJH
LV GHWDLOHG EHORZ LQ HXURV

%DODQF *HQHUD \$SSOLI 5HJXODU %DODQFH DW

'HIHUUHG WD[DVVH'
7D[EDVH FUHGLWV
2WKHUGIQGXFWLEOH
'HSUHFLDWLRQ GHG
'HGXFWLRQV WR EH

'HIHUUHG WD[OLDEI
)UHHGRP RI GHSUHF
5HYHUVDO RI SRUWI

7 KH PRYHPHQW LQ GHUUHG WD[H V JHQHUDWHG DQG FDG

% DODQI	*HQHUD	\$SSOLF	5HJXODI	% DODQI
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'HIHUHG WD[DVVH
7D[EDVH FUHGLWV
2WKHUGHQFWLEOH
'HSUHFLDWLRQ GHG
'HGXFWRQV WR EH

'HIHUHG WD[OLDE
)UHHGRSHURHFLDWL
7D[HIIHFW FDSSLWD

, Q DFFRUGDQFH ZLWK WKH SURYLVLRQV RI &KDSWHU ,,
5HJXODWLRQV RQH RI WKHFRURWLRQDQFH WR PRYD
DPRXQWLQJ WR HXURV FRUUHVSQGLQJ WR WKH V
LQGXVWULDO SURSHUW\ PDGH E\ LW WR WKHIEPDSQDFQD&K
\HDU 7KLV DPRXQW KDV EHHQ WUHDWHG IRU DFFRXQWLQJ
DXWKRLWLHV DQG PXVW EH GHGXFWHG VXEMHFW WR
FRUUHVSQGLQJ LQFRPH WD[VHWWOOPHQW IRU WKH VDP

\$FWLYDWLRQ RI WDI FUHGLWV IRU WD[ORVV FDUU\ IRUZD

, Q WKH VL[PRQWKV HQGHG -XQH WKH 3DUHQW & RI
FUHGLWV IRUWUDQDWLRQDQFH WR HXURV DV
EH UHFRYHUEOH LQ DFFRUGDQFH ZLWK FXUHQW OHJLV

\$FWLYDWLRQ RI GHGXFWLRQV WR EH DSSOLHG

, Q WKH SUHWKRQPSDQDHW FRPSUGMEQG HMGKWR URHFSSRJLQ LVH W
WKH GHGXFWLRQV JHQHUDWHG E\ WQBS 5ULLRQYHWDWPHQW
EH RIIVHW GXH WR WKH ODFN RI WD[DEOH LQFRPH GXULQJ
LQ WZR RI WKHP GHFLGHG WR UHJXODULVH WKH FDSS
WKH\ GLG QRW KDYH D KLJK SUREDELOLW\ RI UHFRYHULQJ
E\ DFFRXQWLQJ UHJXODWLRQV

, Q WKH *URXS UHFRJQLVHG FXUHQW WD[DVVHWV
GHGXFWLRQV WKH FROOHFWLRQ RI ZKLFK LW KDV FODLP
RI WKH &RUSRUDWH ,QFRPH 7D[\$FW KDYLQJ GHFLGHG
DQG GHYHORSPHQW GHGXFWLRQV DQG KDYLQJ UHDVRQDE
WR PDLQWDLQ DYHUDJH KHDGFRXQW DQG UHLQYHVWPHQW

, Q DGGLWLRQ WKH *URXS DOUHDG\ KDG GHGXFWLRQV SH

7KH EUHDNGRZQ RI WKH FDSSLWDOLVHG GHGXFWLRQV DW
ZLWK WKH GDWH RI JHQHUDWLRQ DQG H[SLU\ LV DV IROOF

<HDU RI
2ULJLQ & RQFHSHW (XURV ([SLUDWLR

5 '

7KH EUHDNGRZQ RI WKH GHGXFWLRQV QRW FDSSLWDOLVH
FRPSDQLHV WRJHWKHU ZLWK WKH GDWH RI JHQHUDWLRQ

<HDU RI
2ULJLQ & RQFHSHW (XURV ([SLUDWLR

5 '
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5 '

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D3URFXUHPHQW

7KH EUHDNGRZQ RI WKLV KHDGLQJ LQ WKH DFFRPSDQ\LQJ

PRQW PRQW

&RQVXPSSLRQ RI JRRG\
6KRSSLQJ
1DWLRQDO
,QWURDPXQLW\
,PSRUWV
&KDQJH LQ VWRFN RI JR

&RQVXPSSLRQ RI UDZ P
RWKHU FRQVXPDEOHV
6KRSSLQJ
1DWLRQDO
,QWURDPXQLW\
,PSRUWV
&KDQJH LQ VWRFNV RI U

:RUN FDUULHG RXW E\ R
,PSDLUPHQW RI UDZ PDV

7RWDO 3URFXUHPHQW

E 6 RFLDO FKDUJHV

7 KH EUHDNGRZQ RI WKLV LWHP LQ WKH DFFRPSDQ\ LQJ LQ

PRC

PRQWKV

6 RFLDO XULW\ WR EH SDLG E\ WKH FRPSDQ\
2 WKHU VRFLDO H[SHQGLWXUH

127((19,521 0(17\$/ ,1)250\$7 ,21

'XULQJ WKH VL[PRQWKWIKQ G*HUR XS -XUDWOLHQFDXQW\ HHQS HQVHV
PLQLPLVDWLRQ RI HQYLURQPHQWDO LPSDFW DQG WKH SU
DPRXQW&QJ WR (85 LQ ILQDQFLDO) XUDWUKHUPRUH WK
QR SURYLVLVRQV IRU ULVNV DQG H[SHQVHV RU FRQWLQJHQ
RI WKH HQYLURQPHQW

127(326&/26 ,1*(9(176

/ \$ % , \$ 1 \$ + (\$ / 7 + KDV VLJQHG DQ D) JLUQHDQFHQ % DZQ NW K6 0 \$ LUDQW
& DSLWDO / LPLWHG WR SURYLGH ILQDQFLQJ WR WKH & RPS
HXURV

7 KH PDLQ IHDWXUHV RI WKH ILQDQFLQJ FRQWUDFW DUH

3 U L Q F L S D O PD[L P X P D J J U H P D Q Q L B Q R X Q L W L R G I H (3 5 Q W R
o 7 U D Q F K H \$ XS WR D PD[L P R P O D O P L R R X Q Q W RI (85
o 7 U D Q F K H % XS WR D PD[L P K O D L P R R Q X Q W RI (85

3 X U S R V H D Q G G L V S R V L W L R Q
o 7 U D Q F K H \$ WKH ILUVW GUDZGR&Q RPLWQOLLVR QWUDW
HDUPDUNHG IRU GHEW FDQFHOOQ 85L R P Q Q D Q Q L Q R Q V K H
WR EH XVHG IRU ZRUNLQJ FDSSLWDO QHHGV DQG 5
o 7 U D Q F K H % LI WKLV WUDQFKH LV PDGH DYDLODE
ILQDQFH & \$ 3 (; L Q Y H V W P H Q W V 7 K L V WUDQFKH PD
DIWHU WKH GDWH RQ ZKLFK LW LV PDGH DYDLODE

0 DWXULW\ \$ X J X V W

, QWHUHVW UDWH WKH RXWVWDQGLQJ SULQFLSDO DP
HTXDO WR (XULERU ZLWK D IORRU RI SOXV SHU
RQ HDFK LQWHUHVW SD\PHQW GDWH

3., LQWHUHVW UDWH WKH RXWVWDQGLQJ SULQFLSDO
WKDW KDV EHHQ PDGH DYDLODEOH EXW QRW \HW GUD
SHU DQQXP WR EH VHWWOHG DQG FRPSRXQGHG RQ H

* XDUDQWHHV WKH)LQDQFLQJ (QWLWLHV KDYH EHHQ .
RQ /DELDQD 3KDUPD SDWHQWV LL D UHDO HVWDWH
3KDUPD UHDO HVWDWH LLL D SOHGJH RQ D RI /DE
3KDUPD VKDUHV LY D SOHGJH RQ /DELDQD VKDUHV
UHSUHVHQWLQJ RI WKH VKDUH FDLSWDO Y D
/DELDQD +HDOWK DQG /DELDQD 3KDUPD DFFRXQWV DQ

5HTXLUHG ILQDQFLDO UDWLR WKH)LQDQFHG 3DUW \ X
GXULQJ WKH WHUP RI WKH ILQDQFLQJ WKH 1HW 3HUP
RU HTXDO WR [

ZDUUDQW DJUHHPHQW XQGHU ZKLFK LW LV H[SHFWHG
)XQGLQJ (QWLWLHV WR VXEVFULEH IRU XS WR
XS WR RI LWV VKDUH FDLSWDO 7KH LVVX DMQFH RI Z
)LQDQFLQJ (QWLWLHV ZLOO EH VWUXFWXUHG LQ WUD

- o 7UDQFKH \$ LVVXH RI ZDUUDQWV OLQNHG W
WKH ILQDQFLQJ DJUHHPHQW 7KH LVVXH RI WKH
DSSURYDO DW WKH QH[W ([WUDRUGLQDU\ *HQHU
&RPSDQ\]
- o 7UDQFKH % RI ZDUUDQWV OLQNHG WR W
7UDQFKH % RI WKH ILQDQFLQJ DJUHHPHQW \$W WKH
0HHWLQJ RI WKH &RPSDQ\ LW ZLOO EH VXEPLWWH
WR H[HFXWH WKH LWWWDQW\ RI WKHVH ZD
- o 7KHVH ZDUUDQWV ZLOO JLYH WKHLU KROGHUV WK
HDFK ZDUUDQW DW D SULFH RI HXURV SHU VKD

7KDQNV WR WKLV DJUHHPHQW WKH /DELDQD JURXS KDV
SDUWLHV DQG FUHGLW LQVWLWXWLRQV

\$SDUW IURP WKH DERYH QR VLJQLILFDQW HYHQWV KDYH
*URXS V FRQVROLGDWHG LQWHULP ILQDQFLDO VWDWHPHQ

127 (& 2162 / , '\$7 (' 5(68/7

'HWDLOV RI WKH FRQVROLGDWHG UHVXOW DV ZHOO DV WKH DGMDXUVWIDVHQRWVOVRDQGH LVQRH

'HSHQGHQW &RPSDQ\ , QGLYLQJ LUHFV \$PRUWLQJ &RQYHU DQG \$WWULEXWDEOH WR
&RPSDG , QGLUI \$PRUWLQJ RURRGZ GLIIHUF 3DUWLFLQJ WR 0LQJ WKH 3DUHGW
5HVXO\ 3DUWLFLQJ GLIIHUF 3DUWLFLQJ WR 0LQJ WKH 3DUHGW
LQWHU , QWHU &RPSDQ\ *URXS

/DELDQD +HDOWK 6 \$
/DELDQDFMLHIOFHV 6 \$ 8
/DELDQD 3KDUPDFHXWLFD
9HWHLQDUVNL]DYRG GR
/DELDQD 0p[LFR 6 \$ GH &
=ROHDQW ,/\$&
(FXD GOREUDQD 6 \$
/ 2 9DFFLQHV 6 /

5HVXOWWWULEXWHG WR
WKH 3DUHGW &RPSDQ\

7KH GHWDLO RI WKH FRQVROLGDWHG UHVXOW DV ZHOO DV WKH DGMDXVWPHQWV PDGH

'HSHQGHQW &RPSDQ\ , QGLYLGXDC 3DUWLFLS \$PRUWLVE &RQYHUV
&RPSDQL , QGLUI \$PRUWLVE &RQYHUV
LUHFV , C *RRGZLO GLIIHUV
LYLGHQ\ 0LQRULW\ , 3DUHGW &RPSDQ\

/DELDQD +HDOWK 6
/DELDQD /LIH 6FLHQF
/DELDQD 3KDUPDFHXV
9HWHLQDGVRNIR]D\$YKREI
/DELDQD 0p[LFR 6 \$ 1
=ROHDQW ,/\$&
(FXD GOREUDQD 6 \$
/ 2 9DFFLQHV 6 /

5HVXOW DWWULEXWH
WKH 3DUHGW &RPSDQ\

127(3529,6,216 \$1' & 217,1*(1&,(6

3URYLVLRQV

7KH *UURHKZSDUGV LWZL WZR PRQWKV VDODU\ WZR PRQWKV VDODU\ ZKHQ WKH\ UHDFK \HDUV \HDU

127(*5\$176 '21\$7,216 \$1' /(*\$&,(6

'HWDLQ RI JUDQWV DWWULEXWDEOH WR WKH *URXS DUH

[REDACTED]
6XEVGLHV IRU VXEVLGLV

,QWHUHVW UDWH VXEVLGLHV

7KH &RPSDQ\ KDV UHFHLYHG ORDQV IURP YDULRXV SXEOLI ZKLFK LQ DFFRUGDQFH ZLWK FXUUHQW DFFRXQWLQJ UHJ UHFRJQLVLQJ WKH LQWHUHVW LPSOLHFUHW WQUIDWFK RWUDQW XVHG WR FDOFXODWH WKH DPRUWLvhG FRVW

\$W -XQH WKH ORDQV JUDQWHG E\ RIILFLDO ERGLhv D DUH VXPPDULvhG DV IROORZV

[REDACTED]
1HWVXE 7D[HIIIF *URVV JU
&RQFHVVLR\ 'DWH \$ZD \$PRXQ\ ,QLV\UDHQ
\$ZDUGH 9DOXH

&'7,

127 (5 / \$ 7 (' 3 \$ 5 7 < 75 \$ 16 \$ & 7 , 2 1 6

% D O D Q F H V E H W Z H H Q 5 H O D W H G 3 D U W L H V

'H W D L O V R I E D O D Q F H V K H O G Z X C O H K D I Q C D H W F H H C P E S H D D U W H L H V D
V K R Z Q E H O R Z L Q H X U R V

[REDACTED]

1 2 1 & 8 5 5 (1 7 \$ 6 6 (7 6

2 W K H U W O H R U Q P J O R D Q V

2 U W H J D) D U P L Q J 6 /
0 R Q W M X w F + R U V H V

& 8 5 5 (1 7 \$ 6 6 (7 6

2 W K H U W O H R U Q P J O R D Q V

2 U W H J D) D U P L Q J 6 /
0 R Q W M X w F + R U V H V

& 8 5 5 (1 7 / , \$ % , / , 7 , (6

6 K R W W U P G H E W V

2 U W H J D) D U P L Q J 6 /

[REDACTED]

5 H F H L Y D E O H V I U R P U H O D W H G S D U W L H V E H O I U Q N Q V H S U O H V V W
V S U H D G

6 L J Q L I L F D Q W Q C Q I C W Q U H U K R O G H U V

7 K H P R V W V L J Q L I L F D Q W W U D M Q K H D F W R R Q V K V F D H U Q U G L H H C Q B X W Q G
G X U L Q J W K H I L Q D Z Q M L K D Q V K I R D 3 J B K U D M Q H K M R C H G F R J P V S D Q Q L H R V Z K L F K
Z H U F I O R V H G R Q D Q D U P V O H Q J W K E D V L V D U H G H W D L O H G

% D O D Q F H V D Q G 7 U D Q H D W Q D R Q H Q Z R W I O D Q D J H P H Q W

7 K H D P R X Q W V U H F H L Y H G E \ W K H 3 D U H Q W & R P S D Q \ V % R D U
- X Q H D Q M K H I L Q D Q F L D Q U \ H D D Q J F R Q F H S W H L W K H U S H U
F R P S D Q L H V F R Q W U R O O H G E \ W K H P D U H G H W D L O H G E H O R

P R Q W

P R Q W K

6 D O D U L H V D D Q Q I R Z D Q H F U H V H

[REDACTED]

7 K H 3 D U H Q W & R P S D Q \ K D V R Q L W V V W D I I S H U V R Q Q H O F O D
Z L W K P H P E H U R I & V K P H S B D Q U H V Q % R D U G

\$ V DW - X Q H G' H F H P E H U W K H U H D U H Q R S H Q V L R Q V X S S O
J X D U D Q W H H V R U V X U H W L H V & R D Q D Q H G V L R D V R X U H R E H M K H

2WKHU LQIRUPDWLRQ FRQFHUQLQH R U V X U H F W R U V R I W K

3 X U V X D Q W W R W K H 6 S D Q L V K & R P S D Q L H V \$ F W L W L V U H S R
J R Y H U Q L Q J E R G \ G R Q R W K R O G D Q \ L Q W H U H V W M R I U O S R U V L W
R U F R P S O H P H Q W D U \ F R U S R U D W H S X U S R V H R W K H U W K D Q

) X U W K H U P R U H D / D F Z R I U V L L Q J U W H R S R M K M H G W K D U H Q M H & R P S B Q U
% R D U G R I K D U M H F V Q R W V F D U U L H G R X W D Q \ D F W L Y L W \ R Q W K
S D U W L H V Z L W K W K H * U R X S W K D W P D \ E H F R Q V L G H U H G W R
K D V Q R W E H H Q F D U U L H G R X W X Q G H U Q R U P D O P D U N H W F R

7 K H S U H P L X P S D L G I R U W K R H D L B Q U R H Q W A L M T R S D Q D E / L P U L W \ L Q
G D P D J H V F D X V H G E \ D F W V R U R P L V V L R Q V L Q W K H S H U I R U
H X U R V L Q H X Q B Q F L D O \ H D U

127(27+(5 ,1)250\$7,21

7 K H G L V W U L B M R X B A Q D R I D M K M W K H V I Q G P O R Q H G X \ Q H D Q G W K H
\ H D U H Q G H F P E H U E \ F D W H J R U \ L V D V I R O O R Z V

' L U H F W R U V D Q G 0 D Q D J H U V
3 U R I H V V L R Q D O V D Q G 7 H F K Q L
& R P P H U F L D O V D Q G 6 D O H V S H
: R U N H U V D Q G 6 X E R U G L Q D W H

7 R W D O V H A D B U Q G D W

7 K H G L V W U L E X W L R Q R I Z L W D K I D D Q L D V V E L O X \ H H T X D O W R R U
I R O O R Z V

0 H Q

: R P H Q

7 R W D O

3 U R I H V V L R Q D O V D Q G 7 H F K
2 W K H U

7 R W D O V W B I Q G D W \ H D U

7 KH GLVWULEXWLQHREN\MDWK DDWGLVDELOLW\ HTXDO WR R
DV IROORZV

0 HQ :RPHQ 7 RWDO

3URIHVVLRQDOV DQG 7HFK
2WKHU

7 RWDO VWBHQGDW \HDU

7 KH DYHUDJH QXPEHU RI SHUVRQV HPSOR\HG GXULQJ WK
ILQDQLDO \HJDJHQGHU DQG FDWHJRU\ LV DV IROORZV

0 HQ :RPHQ 7 RWDO 0 HQ :RPHQ 7 RWDO

'LUHFWRUV DQG
3URIHVVLRQDOV
&RPPHUFLDOV DQ
:RUNHUV DQG 6XE

7 RWDO VWDII DW
HQG RI WKH H[HU

7 KH EUHDNGRZQ RI DXGLW IHHV IRU WKH VL[PRQWKV HQG

PRQWKV PRQWKV

6WDWXWRU\ DXGLWRU V IHH
VHUYLFHV
6WDWXWRU\ DXGLWHRU\ VFHHV
6WDWXWRU\ \$XGLWRUV QH
VHUYLFHV

7 RWDO

- (*) The amount of the fees for other services corresponds to the verification of the limited review of the interim financial statements as 30 June 2023 and the special report on the report of the Board of Directors in connection with the issue of convertible warrants in June 2023, and those of comfort letters for the exit to BME Growth in June 2022.
(**) The amount of the fees of firms in the Statutory Auditor's network for other services than those related to VDD reports.

127(6(*0(16(3257,1*

7 KH EUHDNGRZQ RI UHYHQXH IURPI\WKH* WRXSPRQRWKGLQD
-XQH DQG E\ JHRJUDSKLF PDUNHW LV VKRZQ EHOR

'HVFULSWLRQ RI WK PRQWKV PRQWKV
(XURV (XURV

1DWLRQDO
5HVW RI WKH (XURS
5HVW RI WKH :RUOG

7 RWDO

7 K\GLVWULEXWLQ RI WKH QHW WXUQRYHU FRUUHVS RQG
FDWHJRU\ RI DFWLYLW\ LV VKRZQ EHORZ LQ HXURV

'HVFULSWLRQ RI WK	PR QWKV (XURV)	PR QWKV (XURV)
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5HYHQXH IURPJRWKGV
,QFRPH IURP WKH
VHUYLHV

7RWDO

7KH GLVWULEXWLRQ RI UHYHQXH IURP WKH &RPSDQ\ V RUC
EHORZ

PR QWKV	PR QWKV
---------	---------

7\SH RI FRQWUDFW
)L[HG SULFH FRQWUDFWV
9DULDEOH FRQWUDFWV

7RWDO

7KBLVWULEXWLRQ RI UHYHQXH IURP WKH &RPSDQ\ V RUGL
EHORZ

PR QWKV	PR QWKV
---------	---------

'XUDWLRQ RI WKH FRQWUDFV
6KRWMWUP FRQWUDFWV
/RQWHUP FRQWUDFWV

7RWDO

PR QWKV	PR QWKV
---------	---------

7UDQVIHU FDOHQGDU
\$W RQH SRLQW LQ WLPH
2YHU WLPH

7RWDO

7KH GLVWULEXWLRQ RI WKH QHW WXUQRHYHU FRUUHVSRG
FKDQQHOV LV VKRZQ EHORZ

PR QWKV	PR QWKV
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6DOHV FKDQQHOV
'LVWULEXWRUV RU ZKROHVDI
5HWDLOHUV
'LUHFV VDOHV

7RWDO

/ \$ % , \$ 1 \$ + (\$ / 7 + 6 \$
\$ 1 ' 6 8 % 6 , ' , \$ 5 , (6

& 2 5 5 (6 3 2 1 ' , 1 * & 2 1 6 2 / , ' \$ 7 (' 0 \$ 1 \$ * (0 (1 7 5 (3 2 5 7
) 2 5 7 + (6 , 0 2 1 7 + 3 (5 , 2 ' (1 ' , 1 * - 8 1 (

/ \$ % , \$ 1 \$ + (\$ / 7 + 6 \$
\$ 1' 68% 6 , '\$ 5 , (6

& 2162 / , '\$ 7 (' 0 \$ 1 \$ * (0 (17 5 (3257
) 25 7 + (6 , 0217 + 3 (5 , 2 ' (1 ' , 1 * - 81 (

7 KH LQIRUPDWLRQ FRQWDLQHG LQ XQKILV UHSDRUEWHHRQU SWKHS /DELDQD +HDOWK 6 \$ KHUHLQDIWHU /DELDQD DQG SUHV

7 KH LQIRUPDWLRQ FRQWDLQHG LQ WKLV HDUQLQJV UHSR ILQDQFLDO LQIRUPDWLRQ H[DWDJDFDFHFGR XIQWRFWIKHD ELLUDVQDFRUUHVSQRQGLQJ WR WKH SHULRG -DQXDU\ -XQH DXGL

/ \$ % , \$ 1 \$ + (\$ / 7 + & 203 \$ 1 < 352) , / (

/DELDQD +HDOWK LV WKH SDUHQW FRPSDQ\ RI D 6SDQLV GHYHORSPHQW PDQXIDFWXUH DQG PDUNHWLQJ RI PHGLFL KHDOWK

6LQFH LWV IRXQGDWLRQ LQ DV D JURXS VSHFLDOLVLQ XQGHUJRQH D FRQWLQXRXV SURFHVV RI JURZWK GLYHUWRGD\ D SKDUPDFHXWLFDO JURXS RI UHIUHQFH WKDW V

- &'02 &RQWUDFW 'HYHORSPHQW DQG 0DQXIDFWXULQJ 2 GUXJ GHYHORSPHQW DQG PDQXIDFWXULQJ VHUYLFHV VSHFLDOLVLQJ LQ VROLG VWHULOH VROXWLRQ DQG DXWKRULVDWLRQV VXFK DV SV\FKRWURSLF QDUFRWL
- 0DQXIDFWXUHU RI D ZLGH UDQJH RI LWV RZQ SURGXF 3DUWLFXODUO\ QRWHZRUWK\ LV)RVIRP\FLQ 7URPHWD EHHQ NH\ WR /DELDQD V GHYHORSPHQW DQG JURZWK

7RGD\ /DFERLODQDWV RI PDLQ RSHUDWLQJ FRPSDQLHV HPS PDQXIDFWXULQJ SODQWV WZR RI ZKLFK DUH ORFDWHG LOHDGLQJ QDWLRQDO DQG LQWHUQDWLRQDO JK DUPDF SRUWIOLR RI RYHU SURGXFWV LQFOXGLQJ)RVIRP\FLQ LQIHFWRQV LQ KXPDQ KHDOWK

/DELDQD LV VWUXFWXUHG DV IROORZV WR DGGUHVV LWV KHDOWK

7RGD\ /DELDQD V SURGXFWV DUH PDUNHWHG LQ PRUH WK
*RRG 0DQXIDFWXULQJ 3UDFWLFH PDQXIDFWXULQJ SOD
VXEVLGLDULHV LQ 6HUELD 7XUNH\ DQG OH[LFR LWV JURZ
LWV OLFHQVLQJ DJUHHPHQWV ZLWK LQWHUQDWLRQDO GLV

2Q -XQH +HDOWKQDHEXWHG RQ %0(*URZWK ZLWK D IX
+RZHYZHU WKH XQVWDEOH VLWXDWLRQ RI WKH PDUNHWV
DQG UDZ PDWHULDQ VXSSO\ FULVLP LQIOXHQFHG WKH IX
¼ PLOORQ

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RI VHHNLQJ ILQDQFLQJ ZKLFK ILQDOO\ UHVXOWHG LQ WK
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RQme to Market ZKLFK LV UHIOHFWHG LQ WKH RSHUDWLQJ DQG

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7R WKLV PXVW EH DGGHG WKH LQFUHDVH LQ WKH FRVW RI
DQG LPPHGLDWHO\ WR FXVWRPHUV DQG ZKLFK ZLOO FRQW
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FKDQJH LQ DFFRXQWLQJ FULWHULD DSSOLHG IURP RQ
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FRPSDUHG WR WKH VDPH SHULRG RI WKH SUHYLRXV \HDU
WKH XSWWWKH QHZ V\QWKHVLV URXWH IRUP RRUWIRPD
PDWHULDQ LQYHVWPHQWV DOUHDG\ LQ RSHUDWLRQ VX
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7KH SRVLWLYH QRWH LV WKH UHYHUVDO RI WKH LPSDLUPH
D ELRORJLFDO SURGXFW DOVR H[SODLQHG LQ WKH QRWH
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ORVV RI WKRXVDQG HXURV WR DQ LQFRPH RI WKRX
WKH LPSURYHPHQW LQ WKH H[FKDQJH UDWH RI WKH HXUR
WKH FRUUHFVLYH PHDXUHV LQWURGXFHG DW =ROHDQW
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LPSOHPHQWHG DQG KDV EHHQ DVVLPLODWHG E\ DQL
SRVLWLYH HIIHFV IRU /DELDQD JLYHQ WKDW WKLV
DQG VSHFLILF PHGLFDWLRQ IRU HDFK DLOPHQW DQ
LQ MEHOFHWDIDFWRU\ LQ 6SDLQ DQG RQH RI WKH ODUJH
WKLV DVSHFW
/DELDQD LV FRQVROLGDWLQJ LWV RZQ SURGXFW PD
SROLWLFDO VWDELOLW\ DQG PDUNHW SULFHV /DEL
RZQ YDGHPHFXP DV VKRZQ E\ WKH &RPSDQ\ V KL
JHRJUDSKLF DUHD ZKHUH QHZ PDUNHW DXWKRUL
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EHHQ VXEPLWWHG UHSUHVHQWLQJ RI WKH WRW
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WXUQRYHU FRPSDUHG WR WKH ILUVW KDOI RI WKH SUH
RI QHZ &'02 SURMHFWV VRPH RI ZKLFK KDYH DOUHDG
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,WLV DOVR LPSRUWDQW WR KLJKOLJKW WKH JURZWK W
PDUNHWV ZKHUH /DELDQD KDV EHHQ IRU VHYHUDO \HDU
VDOHV WUHQG YHU\ SRVLWLYHO\

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SURGXFW WUDQVIHUV DQG EDWFKHV KDYH EHHQ FDUUL
LQ WKLV JHRJUDSKLFDO DUHD ZKHUH IRVIRP\FLQ ZDV L

&'02 7KH \HDO FORVHG ZLWK D VLJQLILFDQW LQF
FRPSDQ\ V PDUJLQ DV D UHVXOW RI WKH HQHUV\ FULVL
IURP &RYLG DQG WKH ZDU LQ 8NUDLQH LQ DGGLWLRQ
VRPH FXVWRPHUV GXULQJ &RYLG

,QWKH ILUVW KDOI RI ZRUN FRQWLQXHG WR QRUPD
RI VRPH RI WKHVH LPSDFWV VXFK DV WKH VWRFNSLO
DIIHFVHG VRPH FXVWRPHUV DV ZHOO DV DW\W\KHSQ\WHRI
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LWV JURZWK SODQ 7R WKLV HQG /DELDQD KDV GHYRWHG
ILQDQFLQJ ZKLFK ILQDOO\ UHVXOWHG LQ WKH VLJQLQJ R
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KDOI RI WKH \HDU WKH HIIHFW RI WKH DJUHHPHQW ZLWK O

,Q VXPPDU\ WKH UHSRUWLQJ SHULRG KDV EHHQ D FKDOO
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WKLV PHWULF LV IXQGDPHQWDO WR RXU ILQDQFLDO VWDE

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ILUPO\ EHOLHYH LQ RXU FRPSDQ\ V SRWHQWLDO WR RYHU

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WR EH XVHG IRU ZRUNLQJ FDSLWDO QHHGV DQG 5

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ZDUUDQW DJUHHPHQW XQGHU ZKLFK LW LV H[SHFWHG
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HDFK ZDUUDQW DW D SULFH RI HXURV SHU VKD

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SDUWLHV DQG FUHGLW LQVWLWXWLWLRQV

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ANEXOS

Balance y Cuenta de Resultados individuales a 30 de junio de 2023

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APPENDIX 3
Individual Balance Sheet and Income Statement as of June 30, 2023

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WUDQVODWLRQ RI WKH
GRFXPHQW SXEOLVKHG
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