MPT Asset Management Corp.

Financial Statements
December 31, 2021

Index

	Page
Independent Auditor's Report	3
Consolidated Balance Sheet as of December 31st, 2021	6
Consolidated Statement of Comprehensive Income for the year ended as of December 31st, 2021	7
Consolidated Statement of changes in Stockholders' Equity for the year ended as of December 31st, 2021	8
Consolidated Statement of Cash Flow for the year ended as of December 31st, 2021	9
Notes to the Consolidated Financial Statements as of December 31st, 2021	10

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Independent Auditor's Report

Shareholders and Board of Directors of
MPT Asset Management Corp.

Opinion

We have audited the financial statements of MPT Asset Management Corp. (the Company), which comprise the statement of financial position as of December 31st, 2021, and the statement of comprehensive income, statement of changes in stockholders´ equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MPT Asset Management Corp. as of December 31st, 2021, and its financial performance and its cash flows for the year then ended in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uruguay, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

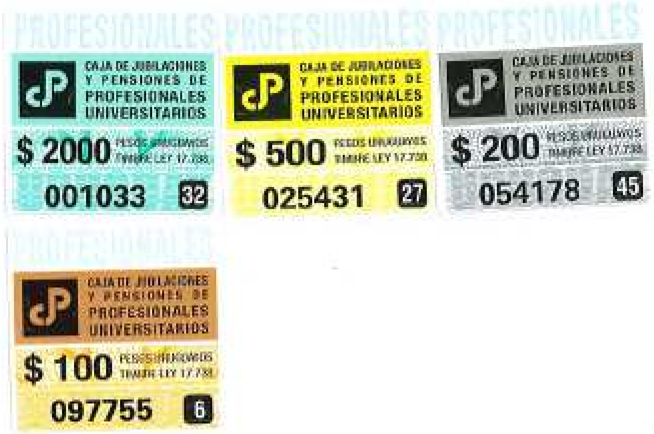
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A more detailed description of our responsibilities in relation to the audit of the financial statements is included in Appendix A to this audit report. This information is an integral part of our audit report.



Montevideo, Uruguay

February 22, 2022

Rafael Sánchez
Socio, Grant Thornton Uruguay
Contador Público

Appendix A

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

MPT ASSET MANAGEMENT CORP.

Consolidated Balance Sheet as of December 31st, 2021

(amounts expressed in US dollars)

	Note	December 31st, 2021	December 31st, 2020
ASSETS			
Current assets			
Cash and Banks	4	207,444	95,846
Prepaid expenses	5	29,958	31,871
Total current assets		**237,402**	**127,717**
Non-current assets			
Other assets	5	5,773	5,650
Property, plant and equipment	6	4,829	6,461
Intangibles	7	1,669	2,331
Total non-current assets		**12,271**	**14,442**
TOTAL ASSETS		**249,673**	**142,159**
LIABILITIES			
Current liabilities			
Trade accounts payables	8	2,512	6,048
Payroll and related charges		140,264	169,621
Current tax liabilities		2,611	4,232
Other liabilities		53,414	9,300
Total current liabilities		**198,801**	**189,201**
TOTAL LIABILITIES		**198,801**	**189,201**
STOCKHOLDERS' EQUITY			
50,000 no par value shares authorized; 10,000 shares issued and outstanding at December 31, 2021 and 2020		10,000	10,000
Contributions to capitalize		124,296	124,296
Accumulated other comprehensive los		(99,729)	(99,568)
Retained earnings		16,305	(81,770)
TOTAL STOCKHOLDERS' EQUITY		**50,872**	**(47,042)**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**249,673**	**142,159**

Notes 1 to 13 attached are an integral part of these consolidated financial statements.

MPT ASSET MANAGEMENT CORP.

Consolidated Statement of Comprehensive Income for the year ended as of December 31st, 2021

(amounts expressed in US dollars)

	Note	December 31st, 2021	December 31st, 2020
Revenue			
Services revenue		1,471,338	1,345,018
Cost of sales	9	(1,049,785)	(1,114,498)
Gross profit		**421,553**	**230,520**
Administrative expenses			
Professional fees		(48,543)	(30,317)
Rent		(156,087)	(164,633)
Board representation		(3,046)	(4,849)
Taxes		(2,251)	(202)
Other expenses		(36,883)	(19,522)
		(246,810)	(219,523)
Financial results			
Interest and bank expenses		(5,414)	(7,623)
Exchange results		(4,767)	20,387
		(10,181)	12,764
NET INCOME / (LOSS) BEFORE INCOME TAX		**164,562**	**23,761**
Income tax	10	(66,487)	(31,355)
NET RESULT FOR THE YEAR		**98,075**	**(7,594)**
OTHER COMPREHENSIVE INCOME (LOSS)			
Change in foreign currency translation adjustments		(161)	(24,898)
COMPREHENSIVE RESULT FOR THE YEAR		**97.914**	**(32,492)**

Notes 1 to 13 attached are an integral part of these consolidated financial statements.

MPT ASSET MANAGEMENT CORP.

Consolidated Statement of Changes in Stockholders' Equity for the year ended as of December 31st, 2021

(amounts expressed in US dollars)

	Common stock	Contributions to capitalize	Accumulated other comprehensive income/(loss)	Retained results	Total stockholders' equity
Balance at December 31st, 2019	**10,000**	**124,296**	**(74,670)**	**126,088**	**185,714**
Distribution of dividends	-	-	-	(200,264)	(200,264)
Translation adjustment	-	-	(24,898)	-	(24,898)
Net result for the year	-	-	-	(7,594)	(7,594)
Balance at December 31st, 2020	**10,000**	**124,296**	**(99,568)**	**(81,770)**	**(47,042)**
Translation adjustment	-	-	(161)	-	(161)
Net result for the year	-	-	-	98,075	98,075
Balance at December 31st, 2021	**10,000**	**124,296**	**(99,729)**	**16,305**	**50,872**

Notes 1 to 13 attached are an integral part of these consolidated financial statements.

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Consolidated Statement of Cash Flow for the year ended as of December 31st, 2021

(amounts expressed in US dollars)

	December 31st, 2021	December 31st, 2020
Operating activities		
Net result of the year	98,075	(7,594)
Non-cash adjustments		
Depreciation and amortization	2,126	2,111
Changes in operating assets and liabilities		
Changes in prepaid expenses and other assets	1,790	(18,616)
Changes in trade accounts payable	(3,536)	995
Changes in payroll and related charges	(29,357)	67
Changes in current tax liabilities	(1,621)	(2,124)
Changes in other liabilities	44,114	4,114
Total funds (used in)/ from operating activities	**111,591**	**(21,047)**
Investing activities		
Purchases of property, plant and equipment and intangibles	(296)	(3,182)
Total funds (used in)/ from investing activities	**(296)**	**(3,182)**
Financing activities		
Distribution dividends	-	(200,264)
Total funds (used in)/ from financing activities	**-**	**(200,264)**
Translation adjustment	**303**	**(23,856)**
Net increase/(decrease) in cash and cash equivalents	**111,598**	**(248,349)**
Cash and cash equivalents, beginning of the period	**95,846**	**344,195**
Cash and cash equivalents, end of the period	**207,444**	**95,846**

Notes 1 to 13 attached are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements as of December 31st, 2021

Note 1 – Background

MPT Asset Management Corp (the "Company") is a company incorporated in the British Virgin Islands on March 14, 2008 and whose registered office is at the offices of Ogier Fiduciary Services (BVI) Limited, Nemours Chambers, P.O. Box 3170, Road Town, Tortola, British Virgin Islands.

The Company under an agreement dated July 1, 2009 became the Investment Manager of MPT Funds SPC Ltd. (the "Fund"), a private fund pursuant to the BVI Mutual Funds Act 1996 (as amended). The Fund creates three segregated portfolios: USD Portfolio, Euros Portfolio, and GBP Portfolio.

In such agreement the Fund appointed the Company to be its exclusive attorney and agent to manage the operations of the referred portfolios and the investment of the portfolio's assets. Such management includes, but shall not be limited to, selecting securities, securities traders, investee funds, fund of funds, and other allocations of the portfolios' assets.

On July 3, 2010 the Company entered into a Sub Delegation Agreement with its branch. Under this agreement the Company appointed the Branch to perform all the duties set out in the Investment Management Agreement referred above.

The Company closed the financial year as of June 30 of each year, until June 30, 2019. During this year with the appointment by the Central Bank of Uruguay as portfolio managers, it changed its balance sheet closing on June 30, 2019 to December 31, 2019.

Note 2 – Basis of financial statement preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the requirements of generally accepted accounting principles in the United States of America ("US GAAP").

2.2 Functional and reporting currency

Management has determined the Company's functional currency to be the Uruguayan Peso as it reflects the economic substance of the underlying events and circumstances of the Company.

The accompanying financial statements have been prepared using the US dollar as the Company's reporting currency.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions and historic rates for equity accounts in accordance with the relevant provisions of ASC N° 830, *Foreign currency matters*. As a result of these translation procedures, a cumulative translation adjustment was recorded directly in stockholders' equity as other comprehensive income/(loss).

2.3 Company structure

These financial statements include the operations of the Company and its branch in Montevideo, Uruguay (the "Branch").

The branch maintains its accounting records in accordance with the legislative requirements of Uruguay. In order to prepare the accompanying financial statements, those accounting records were used and then adjusted as necessary to comply, in all material respects, with the requirements of US GAAP.

Note 3 – Significant accounting policies

The following significant accounting policies have been applied in the preparation of the financial statements. These accounting policies have been consistently applied by the Company from one reporting period to another with the exception of newly adopted accounting pronouncements.

3.1 Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the periods reported.

Estimates are used when accounting for certain items such as allowances for doubtful accounts; employee compensation programs; depreciation and amortization lives; asset retirement obligations; legal and tax contingencies; inventory values; valuations of investments and determining when investment impairments are other than temporary; goodwill; assets and liabilities assumed in a purchase business combinations and deferred tax assets, including valuation allowances. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results may differ from those estimates under different assumptions or conditions.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, cash on current accounts with banks, bank deposits and other highly liquid short-term investments with original maturities of less than three months.

3.3 Accounts receivable and loans issued

Receivables and loans issued are stated at cost less an allowance for doubtful debts. Management quantifies this allowance based on current information regarding the customers' and borrowers' ability to repay their obligations. Amounts previously written off which are subsequently collected are recognized as income.

3.4 Investments in marketable debt and equity securities

Marketable debt and equity securities consist of investments in corporate debt and equity securities where the Company does not exert control or significant influence over the investee. The Company classifies marketable debt and equity securities using three categories: trading, held-to-maturity and available-for-sale. The specific identification method is used for determining the cost basis of all such securities.

Trading securities

Trading securities are bought and held principally for the purpose of selling them in the near term. Trading securities are carried in the balance sheet at their fair value. Unrealized holding gains and losses on trading securities are included in the statement of income.

Held-to-maturity securities

Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Such securities are recorded at amortized cost. Premiums and discounts are amortized and recorded in the statement of income over the life of the related security held-to-maturity, as an adjustment to yield using the effective interest method.

Available-for-sale securities

All marketable securities not included in trading or held-to-maturity are classified as available-for-sale. Available-for-sale securities are recorded at their fair value. Unrealized holding gains and losses, net of the related tax effect, are excluded from earnings and reported as a separate component of accumulated other comprehensive income in the stockholders' equity until realized. Realized gains and losses from the sale of available-for-sale securities, less tax, are determined on a specific identification basis. Dividend and interest income are recognized when earned.

3.5 Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and adjustments for impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures

Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, are capitalized with the carrying amount of the component subject to depreciation. Other subsequent expenditures are capitalized only when they increase the future economic benefits embodied in an item of property, plant and equipment. All other expenditures are recognized as expenses in the consolidated statement of income as incurred.

Capitalized interest

Interest costs are capitalized against qualifying assets as part of property, plant and equipment.

Such interest costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction is interrupted for an extended period or when the asset is substantially complete. Further interest costs are charged to the statement of income.

Where funds are borrowed specifically for the purpose of acquiring or constructing a qualifying asset, the amount of interest costs eligible for capitalization on that asset is the actual interest cost incurred on the borrowing during the period.

Where funds are made available from general borrowings and used for the purpose of acquiring or constructing qualifying assets, the amount of interest costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on these assets.

Depreciation and amortization

Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of the individual assets. Depreciation commences on the year following their acquisition.

The following useful lives are applied:

- Equipment 5 years
- Furniture and fittings 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the income statement.

The composition and changes of the balances of property, plant and equipment are shown in Note 6.

3.6 Intangibles

Software has a defined shelf life (5 years), and is presented at its historical cost less accumulated depreciation. The amortization is calculated based on the straight-line method over its useful life estimated.

Composition and evolution of intangibles balances are presented in Note 7.

3.7 Impairment of long-lived assets

Long-lived assets, such as property, plant and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset, generally determined by reference to the discounted future cash flows. Assets held for sale that meet certain criteria are measured at the lower of their carrying amount or fair value less cost to sell.

3.8 Liabilities

Liabilities are shown at their face value.

3.9 Derivative instruments and hedging activities

The Company does not use derivative financial instruments and does not engage in any hedging activities.

3.10 Commitments and contingencies

Contingent liabilities, including environmental remediation costs, arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability can be assessed and the amount of the assessment and / or remediation can be reasonably estimated.

Estimated losses from environmental remediation obligations are generally recognized no later than completion of remedial feasibility studies. The Company accrue expenses associated with environmental remediation obligations when such expenses are probable and reasonably estimable. Such accruals are adjusted as further information becomes available or circumstances change.

3.11 Income tax

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when a different tax rate is enacted.

Pursuant to the provisions of ASC No. 740, *Income Taxes*, the Company provides valuation allowances for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

The Company accounts for uncertain tax positions and reflects liabilities for unrecognized income tax benefits together with corresponding interest and penalties in the consolidated statement of income and comprehensive income as income tax expense.

3.12 Revenue and operating expenses

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for services provided, excluding sales taxes, rebates, and trade discounts.

Revenue from services rendered is recognized in the income statement in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. Revenue is only recognized when the amount of revenue can be measured reliably, collection is probable, and the cost incurred or to be incurred can be measured reliably.

Operating expenses are recognized in the income statement upon utilization of the service or at the date of their origin.

Note 4 – Cash and cash equivalents

	December 31st, 2021	December 31st, 2020
Current		
Cash - Uruguayan Pesos	90	70
Deposits - Uruguayan Pesos	3,455	7,378
Deposits - US dollars	203,899	88,398
	207,444	**95,846**

Note 5 – Prepaid expenses and other assets

	December 31st, 2021	December 31st, 2020
Current		
Prepaid expenses	29,958	31,871
	29,958	**31,871**
Non current		
Guarantee deposits (Note 12)	5,773	5,650
	5,773	**5,650**

Note 6 – Property, plant and equipment

6.1 Composition and evolution

	Equipment	Furniture and fittings	Total
Gross carrying amount			
As of December 31st, 2019	13,995	967	14,962
Additions	1,442	-	1,442
Translation adjustment	(1,663)	(116)	(1,779)
As of December 31st, 2020	**13,774**	**851**	**14,625**
Additions	-	296	296
Translation adjustment	(726)	(44)	(770)
As of December 31st, 2021	**13,048**	**1,103**	**14,151**
Depreciation			
As of December 31st, 2019	7,171	241	7,412
Translation adjustment	(851)	(30)	(881)
Additions	1,548	85	1,633
As of December 31st, 2020	**7,868**	**296**	**8,164**
Translation adjustment	(415)	(14)	(429)
Additions	1,487	100	1,587
As of December 31st, 2021	**8,940**	**382**	**9,322**
Carrying amount			
As of December 31st, 2019	6,824	726	7,550
As of December 31st, 2020	5,906	555	6,461
As of December 31st, 2021	**4,108**	**721**	**4,829**

6.2 Depreciation

Total depreciation is included within the cost of services.

Note 7 – Intangibles

7.1 Composition and evolution

	Software	Total
Gross carrying amount		
As of December 31st, 2019	1,254	1,254
Additions	1,740	1,740
Translation adjustment	(149)	(149)
As of December 31st, 2020	**2,845**	**2,845**
Translation adjustment	(150)	(150)
As of December 31st, 2021	**2,695**	**2,695**
Amortization		
As of December 31st, 2019	41	41
Translation adjustment	(5)	(5)
Additions	478	478
As of December 31st, 2020	**514**	**514**
Translation adjustment	539	539
Additions	(27)	(27)
As of December 31st, 2021	**1,026**	**1,026**
Carrying amount		
As of December 31st, 2019	1,213	1,213
As of December 31st, 2020	2,331	2,331
As of December 31st, 2021	**1,669**	**1,669**

7.2 Amortization

Total amortization is included within the cost of services.

Note 8 – Trade accounts payables

	December 31st, 2021	December 31st, 2020
Current		
Trade accounts payables	2,512	6,048
	2,512	**6,048**

Note 9 – Cost of sales

	December 31st, 2021	December 31st, 2020
Employee compensation	(980,260)	(1,027,830)
Maintenance expenses	(21,465)	(22,186)
Telephony and energy	(9,429)	(9,853)
Bloomberg's services	(19,152)	(25,417)
Taxes	(128)	(334)
Fees and other services	(6,701)	(16,774)
Logistic	(3,488)	(1,984)
Office expenses	(3,366)	(4,063)
Depreciation and amortization	(2,126)	(2,121)
Other expenses	(3,670)	(3,936)
	(1,049,785)	**(1,114,498)**

Note 10 – Income tax

10.1 Income tax provision

Income tax consists of the following:

	December 31st, 2021	December 31st, 2020
Current tax (Branch)	(66,487)	(31,355)
Deferred tax	-	-
	(66,487)	**(31,355)**

10.2 Income tax reconciliation

	December 31st, 2021	December 31st, 2020
Income / (Loss) before income taxes	164,562	23,761
Income tax at applicable tax rate (25%)	(41,141)	(5,940)
Increase in income tax resulting from:		
Non-deductible expenses	(23,342)	(23,753)
Other	(2,004)	(1,662)
Total income tax expense	**(66,487)**	**(31,355)**

Note 11 – Risk management

11.1 Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from both its operating and investing activities.

Currency risk

Most of the Company's cost and expenses are carried out in Uruguayan Pesos. Exposures to currency exchange rates mainly arise from the Company's sales which are denominated and collected in US dollars and a deposit in guarantee denominated in Indexed Units.

Due to its foreign currency denominated assets and liabilities, the Company is subject to the risk arising from foreign exchange rate fluctuations. The Company's objective in managing its exposure to foreign currency fluctuation is to minimize earnings and cash flow volatility associated with foreign exchange rate changes. Net foreign currency position as of December 31st, 2021 and 2020 are as follows:

	Amounts in US dollars	
	December 31st, 2021	December 31st, 2020
Assets		
Current assets		
Cash and Banks	203,899	88,257
	203,899	88,257
Liabilities		
Current liabilities		
Trade accounts payables	-	(2,892)
Other liabilities	(24,760)	(9,300)
	(24,760)	(12,192)
Net position	**179,139**	**76,065**

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	Amounts in Indexed Units	
	December 31st, 2021	December 31st, 2020
Assets		
Non current assets		
Guarantee deposits	50,000	50,000
Net position	**50,000**	**50,000**

Interest rate risk
The exposure to interest rates for the Company's financial assets is considered immaterial, as investments are stated in a short-term basis.

The Company is not exposed to changes in market interest rates through bank borrowings. Therefore, the Company has not hired coverage instruments to reduce the risk to which it is exposed.

11.2 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company.

The Company continuously monitors defaults of its customers and other counterparties, identified either individually or by Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for cash and cash equivalents, money market funds, debentures and derivate financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

11.3 Liquidity Risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

11.4 Capital management

The Company's capital management objective is to ensure Company's ability to continue as a going concern.

Note 12 – Guarantee deposits

As of December 31, 2021, the Company maintains a guarantee deposit in the Central Bank of Uruguay (BCU) for an amount of 50,000 Indexed Units equivalent to USD 5,773 (USD 5,650 as of December 31, 2020), in order to comply with the requirements of the centralist bank regulations.

Note 13 – Subsequent events

There are no events after December 31, 2021 that significantly affect the accompanying financial statements.

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