

# FINANCIAL STATEMENTS

## PROFONANPE

As of December 31, 2020, and 2019

## Contents

	Page
Independent Auditor's Report	2
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8



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## Independent Auditor's Report

To the members of the Board of Directors and the Executive Director of  
**PROFONANPE**

1. We have audited the accompanying financial statements of **PROFONANPE**, which comprise the statement of financial position as of December 31, 2020 and Statement of Comprehensive Income, Changes in Shareholders' Equity and Cash Flows for the year then ended, and the summary of significant accounting policies and other accompanying explanatory notes from 1 to 18.

### *Executive Management's Responsibility for the Financial Statements*

2. Executive Management is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles in Peru. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board, as approved by the Board of Deans of the Peruvian Associations of Public Accountants for application in Peru. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the balances and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to **PROFONANPE's** preparation and fair presentation of the financial statements 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 such Company's internal control. An audit also includes assessing the appropriateness of accounting principles used and the reasonableness of accounting estimates made by the Executive Management of **PROFONANPE**, as well as evaluating the overall financial statement presentation.

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

### *Opinion*

5. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **PROFONANPE**, as of December 31, 2020, and its financial performance and its cash flows for the year then ended, in accordance with the accounting principles and practices set forth in Note 2 to the audited financial statements.



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*Emphasis of Matter*

6. According to the accounting principles and practices used by **PROFONANPE** to record donations from International Technical Cooperation Agencies, in which it acts as administrator of financial resources and in other cases allocate them to other non-profit associations involved in the implementation of environmental conservation and management sub-projects, the funds received and expenses incurred are accounted for through asset (cash and cash equivalents) and liability (funds under administration) accounts, not including these operations as income or as expenses in the statement of comprehensive income for the period, since it is considered that such funds are administered on behalf of the donors.
7. The financial statements of **PROFONANPE** comprising the statement of financial position as of December 31, 2019 and the statement of comprehensive income, changes in equity, and cash flows for the year then ended were examined by other independent auditors who, on October 9, 2020, issued an unqualified opinion.
8. On June 15, 2020, at a meeting of the Board of Directors, it was agreed to terminate the process of merger by absorption of National Environmental Fund (FONAM) (merged company) and the effective date of the merger; however, the transfer of FONAM's account balances took place in January 2021.

Lima, Peru, October 29, 2021

Countersigned by:

**Andres Ropert Dokmanovic**  
Partner  
Ropert, Sarrio & Asociados S.C.  
Certified Public Accountant  
Registration No. 39184

## Statement of Financial Position

As of December 31, 2020, and 2019  
(In United States Dollars)

	Note	12.31.2020	12.31.2019
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	41,695,856	7,943,927
Other current accounts receivable	4	713,395	251,194
Precontract costs		218,160	75,274
Total current assets		<b>42,627,411</b>	<b>8,270,395</b>
<b>NON-CURRENT ASSETS</b>			
Financial investments	5	46,930,026	46,436,677
Furniture and equipment, net		41,604	54,489
Other non-current accounts receivable	4	233,923	233,923
Intangibles, net		78,379	89,207
Total non-current assets		<b>47,283,932</b>	<b>46,814,296</b>
Total assets		<b>89,911,343</b>	<b>55,084,691</b>
MEMORANDA ACCOUNTS	9	<b>1,061,832</b>	<b>688,427</b>

	Note	12.31.2020	12.31.2019
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade accounts payable		2,105	1,646
Miscellaneous accounts payable, current portion	6	1,148,177	399,509
Total current liabilities		<b>1,150,282</b>	<b>401,155</b>
<b>NON-CURRENT LIABILITIES</b>			
Miscellaneous non-current accounts payable	6	374,805	233,923
Funds under administration	7	88,499,756	54,562,312
Total non-current liabilities		<b>88,874,561</b>	<b>54,796,235</b>
Total liabilities		<b>90,024,843</b>	<b>55,197,390</b>
<b>EQUITY</b>			
Retained earnings	8	(113,500)	(112,699)
Total equity		<b>(113,500)</b>	<b>(112,699)</b>
Total liabilities and equity		<b>89,911,343</b>	<b>55,084,691</b>
MEMORANDA ACCOUNTS	9	<b>1,061,832</b>	<b>688,427</b>

The accompanying notes are part of the financial statements.

## Statement of Comprehensive Income

For the years ended December 31, 2020, and 2019  
(In United States Dollars)

	<u>Note</u>	<u>12.31.2020</u>	<u>12.31.2019</u>
<b>INCOME</b>			
Management income	10	1,270,717	771,857
Other income		10,009	66,316
<b>Total income</b>		<b>1,280,726</b>	<b>838,173</b>
<b>EXPENSES</b>			
Administrative expenses	11	(1,205,873)	(819,088)
Provisions		(22,525)	(21,927)
<b>Total expenses</b>		<b>(1,228,398)</b>	<b>(841,015)</b>
<b>Operating results</b>		<b>(52,328)</b>	<b>(2,842)</b>
<b>FINANCIAL, NET</b>			
Exchange difference, net		(52,328)	(21,632)
		(52,328)	(21,632)
<b>Income for the year</b>		<b>0</b>	<b>(24,474)</b>

The accompanying notes are part of the financial statements.

## Statement of Changes in Equity

For the years ended December 31, 2020, and 2019  
(In United States Dollars)

	Retained earnings	Total
<b>BALANCES AS OF DECEMBER 31, 2018</b>	(87,962)	(87,962)
Adjustment	(263)	(263)
Income for the year	(24,474)	(24,474)
<b>BALANCES AS OF DECEMBER 31, 2019</b>	<b>(112,699)</b>	<b>(112,699)</b>
Adjustment	(801)	(801)
<b>BALANCES AS OF DECEMBER 31, 2020</b>	<b>(113,500)</b>	<b>(113,500)</b>

The accompanying notes are part of the financial statements.

## Statement of Cash Flows

For the years ended December 31, 2020, and 2019  
(In United States Dollars)

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income from operating and portfolio funds	28,809,836	16,027,075
Income from Institutional Development contributions, donations and portfolio administration	1,270,717	771,857
Other activity-related collections	25,299,688	596,405
	<u>55,380,241</u>	<u>17,395,337</u>
<b>Less:</b>		
Payments to suppliers	(7,257,868)	(6,146,801)
Remuneration payments	(2,678,153)	(2,171,158)
Tax payments	(713,026)	(755,845)
Direct subdonations	(7,879,099)	(2,303,010)
Other accounts payable related to the activity	(3,100,166)	(5,939,338)
Cash from operating activities	<u>(21,628,312)</u>	<u>(17,316,152)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Increase in fixed assets due to purchases	0	(23,487)
Cash from investing activities	<u>0</u>	<u>(23,487)</u>
<b>Increase in assets and cash equivalents during the year, net</b>	<b>33,751,929</b>	<b>55,698</b>
Cash and cash equivalents at the beginning of the year	<u>7,943,927</u>	<u>7,288,229</u>
Cash and cash equivalents at the end of the year	<u><b>41,695,856</b></u>	<u><b>7,943,927</b></u>

The accompanying notes are part of the financial statements.

## Notes to the Financial Statements

For the years ended December 31, 2020, and 2019  
(In United States Dollars)

### 1. GENERAL INFORMATION

#### 1.1 Identification

The Fund for the Promotion of Peruvian Natural Protected Areas (hereinafter referred to as PROFONANPE) is a non-profit institution of private law and social interest, established by Decree Law No. 26154 on December 29, 1992, to manage the National Fund for Natural Areas Protected by the State, regulations of which were approved by Supreme Decree No. 023-93-AG, dated July 13, 1993. The Single Integrated Text of PROFONANPE's bylaws were approved by its Board of Directors in the session held on August 25, 2009 and registered in the Public Registries of Lima on January 15, 2010. PROFONANPE is governed by its bylaws and, in a supplementary manner, by the rules of the Peruvian Civil Code.

PROFONANPE's legal address is located at Avenida Parque Gonzales Prada No. 396 and Jiron Felix Divos No. 400, District of Magdalena del Mar, Lima, Peru.

#### 1.2 Business activity

PROFONANPE's activities are outlined in Law No. 26154 and its regulations approved by the Executive Branch, which created the National Fund for Natural Areas Protected by the State (FONANPE), constituted as an intangible trust fund for the conservation of natural protected areas. These activities are aimed at the conservation, protection and management of Peru's protected areas, promoting the conservation and sustainable development of the influence areas, as well as the conservation of the cultural and natural heritage included in the protected areas. PROFONANPE's projects are financed by international agencies and other non-profit organizations.

#### 1.3 Funds managed by PROFONANPE

In compliance with its corporate purpose, PROFONANPE administers the trust fund created by Article 1 of Law No. 26154 for the conservation, protection and management of natural areas protected by the State. As of December 31, 2020, PROFONANPE maintains, under its administration, projects financed by international cooperation agencies, as well as public and private sector entities, including but not limited to the Global Environment Facility (GEF); International Fund for Agricultural Development (IFAD); Green Climate Fund; KfW of the Government of Germany; Conservation International; Ministry of Energy and Mines, among others.

At the extraordinary session, dated April 26, 2019, the Board of Directors appointed the new Executive Director of PROFONANPE.

As of December 31, 2020, they have 26 current projects (92 projects as of December 31, 2019), which are detailed below:

Project No.	Project description	Funding body
PY-015	Establishing the Fund for the Management and Recovery of the Paracas National Reserve Project	GEF-IBRD / PLUSPETROL
PY-056	Capes and Islands Endowment Fund	GEF-IBRD
PY-060	Adaptation to the Impacts of Climate Change on the Peru's Marine and Coastal Ecosystem	The Adaptation Fund
PY-061	Strengthening the Management of the Sierra del Divisor National Park	The New Venture Fund
PY-062	Datem del Marañón Wetlands	Green Climate Fund
PY-064	Vilcanota Polylepis	CI

PY-065	Retribution Mechanisms for Ecosystem Services (MERESE) Portfolio	IFAD
PY-066	Protected Natural Areas Program (PAN III)	Germany – KFW
PY-067	Regional Water and Sanitation Fund (FORASAN)	Board of Lower Piura Users
PY-069	Nagoya Protocol	United Nations Environment Programme (UNEP)
PY-072	Creating an energy-based bio-business model	KOICA
PY-073	Adaptation to the Impacts of Climate Change - PROFONANPE	The Adaptation Fund
PY-074	Securing the Future of Peru's Natural Protected Areas (NPAs)	GEF-WWF
PY-076	Strengthening Divisor Management	The New Venture Fund
PY-079	Globally Important Agricultural Heritage Systems (GIAHS) Project	FAO
PY-081	CEPF Agreement	CEPF
PY-082	III Congress of NPAs	-
PY-083	READINESS II	Green Climate Fund
PY-084	STRENGTHENING MOORE	Gordon and Betty Moore Foundation
PY-085	STRENGTHENING PERUVIAN NATIONAL SYSTEM OF NATURAL PROTECTED AREAS (SINANPE)	Germany – KFW
PY-087	NATIONAL PROGRAM FOR INNOVATION IN FISHERIES AND AQUACULTURE (PNIPA) I WETLANDS	PROFONANPE
PY-088	USFS FOREST – Phase III	US Forest Service
PY-090	Peru's Natural Legacy Initiative (PdP)	GEF-WWF
PY-091	Effective Management of the Yaguas National Park – Phase III	New Venture Fund
PY-092	Strengthening the Management of the Sierra del Divisor National Park – Phase III	New Venture Fund
PY-093	READINESS III	Green Climate Fund

#### 1.4 General Guidelines for the Investment Portfolio

At the extraordinary session held on August 6, 2018, the Board of Directors approved the general guidelines for PROFONANPE's investment portfolio in a local bank, setting the investment ranges at 40 % and 100 % in fixed-income financial assets; from 0 % to 40 % in equity financial assets; and, from 0 % to 20 % in alternative income financial assets.

In addition, the Board of Directors agreed to ratify the selection of the Swiss Bank UBP as administrator of the National Program for Natural Protected Areas (PRONANP) Portfolio, included in the FONANPE Endowment Fund.

As of December 31, 2020, these guidelines remain in effect as set out in the Minutes of the Board of Directors.

### 1.5 Merger by absorption of the National Environmental Fund (FONAM)

Emergency Decree No. 022-2020, provided that PROFONANPE, through a merger by absorption, assumes the assets, liabilities and equity of the National Environmental Fund, formerly known as FONAM, which is a non-profit institution of private law. In addition, the aforementioned decree authorizes PROFONANPE to manage the resources collected from the National Fund for Natural Areas Protected by the State (FONANPE) and entrusts it with the performance of the Technical and Financial Secretariat of the Board of Directors of the Contingency Fund for Environmental Remediation.

The Sixth Final Supplementary Provision of Emergency Decree No. 022-2020, dated January 24, 2020, provides for the merger by absorption of FONAM and entrusts PROFONANPE with the execution of the respective actions in order to conduct and complete the merger process within ninety working days.

### 1.6 Approval of financial statements

The financial statements for the year ended December 31, 2020 have been issued, and will be submitted for the approval of the Board of Directors, in accordance with the provisions of item I), Article 15, Title III of PROFONANPE's Bylaws. In the opinion of the Executive Management, the accompanying financial statements as of December 31, 2020 will be approved without changes. The financial statements as of December 31, 2019 were approved at the Ordinary Session of the Board of Directors on December 22, 2020.

## 2. ACCOUNTING PRINCIPLES AND PRACTICES

The accounting principles and practices applied in the preparation and presentation of the institution's financial statements are detailed below. These principles and practices have been applied uniformly in the years presented, unless otherwise indicated:

#### a) Basis for the preparation and presentation of the financial statements

##### (a.1) Basis of preparation

The financial statements are prepared and presented on the basis of accounting policies established by the Institution, which are based on Peruvian Generally Accepted Accounting Principles.

The information contained in PROFONANPE's financial statements is the responsibility of the Executive Management, which expressly confirms that it is presented in accordance with the accounting principles and practices applicable to non-profit associations in Peru. The financial statements are prepared on the basis of accounting records, according to the historical cost accounting principle, except for financial assets at fair value through other comprehensive income.

##### (a.2) Standards officialized by the Accounting Standards Council (CNC)

The Accounting Standards Council made official the International Financial Reporting Standards (IFRS), International Financial Reporting Standards Interpretations (IFRIC) and, International Accounting Standards Interpretations (SIC) for application in Peru, which were adopted by the International Accounting Standards Board (IASB), including IFRS from 1 to 17; IAS from 1 to 41; IFRIC Interpretations No. 1, 2, 5, 6, 7, 12, 14, 16, 17, 19, 20, 21, 22 and 23; and, IAS-SIC Interpretations No. 10, 25, 29 and 32.

The new revised IFRSs and IASs that are mandatory for periods beginning on or after January 1, 2020 are as follows:

- Amendments to IFRS 3: Definition of a Business.
- Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform.
- Amendments to IAS 1 and IAS 8: Definition of Material.
- Conceptual Framework for Financial Reporting issued on March 29, 2018.
- Amendments to IFRS 16: Covid-19-Related Rent Concessions.

In the opinion of Management, the adoption of such standards and interpretations will not have a significant effect on the entity's financial position and income.

## (a.3) Basis of preparation

The financial statements are in thousands of United States Dollars as part of this report, which are the result of applying the methodology adopted by the entity to translate the fiscal year-end balances into foreign currency to the historical financial statements in Soles. The purpose of this methodology is to prepare the financial statements to show the impact of the foreign currency on the local currency, on a fiscal year basis and therefore, it considers the following criteria:

- i) The translation process initially requires quantifying the functional currency, which is the Sol in this case.
- ii) Translation is performed on the following statements: statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flows, which refer to the historical translation on non-monetary items and show the effect of translation on all operations for the period under review.
- iii) The balances of monetary items are translated into foreign currency based on the exchange rates established by the Superintendency of Banking, Insurance and Pension Fund Administrators (AFP), while income and expenses are translated into foreign currency at the exchange rate of the date on which each transaction occurred.
- iv) The exchange rates published by the Superintendency of Banking, Insurance and AFP as of December 31, 2020 for foreign currency purchase and sale transactions were S/3,618 for the purchase and S/3,624 for the sale (S/3,311 and S/3,317 for purchase and sale as of December 31, 2019).

## b) Functional currency

The items included in the financial statements are expressed in the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Soles, which is the functional and presentation currency. For the purposes of this report, the financial statements are presented in United States Dollars at the end of the period.

## c) Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, checking account deposits and savings accounts in banking institutions.

## d) Use of estimates

The preparation of financial statements in accordance with applicable accounting standards requires the entity to make estimates and assumptions in the determination of asset and liability balances, revenues and expenses, and the disclosure of significant events in the notes to the financial statements. The final results could differ from those estimates. Estimates are continuously evaluated and are based on historical experience and other factors. Significant estimates related to the accompanying financial statements refer mainly to the fair value of financial investments (portfolio) and the depreciation of fixed assets and amortization of intangibles.

## e) Financial instruments

Financial instruments are defined as any contract that simultaneously gives rise to a financial asset in one company and a financial liability or equity instrument in another company. Financial assets and liabilities are recognized when the Institution becomes a party to the contractual arrangements of the related instrument.

Financial assets and liabilities are initially recognized at fair value plus transaction costs directly attributable to their purchase or issue, except for those classified at fair value through profit or loss, which are initially recognized at fair value and whose transaction costs directly attributable to their acquisition or issue are immediately recognized in profit or loss for the year.

*Financial assets*

Financial assets are classified at initial recognition as measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial asset and the Institution's business model for managing them.

The Institution's business model for financial asset management refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a period of time established by regulation or convention in the market (regular transactions) are recognized on the trade date, that is, the date on which the Company commits to purchase or sell the asset.

#### *Financial liabilities*

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and receivables, accounts payable or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are initially recognized at fair value and, in the case of loans and receivables and accounts payable, net of directly attributable transaction costs.

#### *Classification of financial assets*

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of financial assets.

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Debt instruments that meet the following conditions are subsequently measured at fair value recognized in other comprehensive income:

- The financial asset is held within a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

Financial assets at fair value through profit or loss include:

- Financial assets held for trading,
- Financial assets designated at initial recognition at fair value through profit or loss, or
- Financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing them in the short term.

As of December 31, 2020, and 2019, the Institution maintains:

**Financial assets at fair value:** This category includes cash and cash equivalents and other financial assets. Cash and cash equivalents and other financial assets are financial assets because they are a method of payment and therefore, it is the basis on which all transactions are identified and recognized in the financial statements.

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value with net changes in fair value recognized in the statement of income.

**Financial assets at amortized cost:** This category includes other accounts receivable in the statement of financial position. These financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in income when the asset is derecognized, modified or impaired.

*Classification of financial liabilities*

For subsequent measurement purposes, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss
- Loans and accounts payable

As of December 31, 2020, and 2019, the Institution maintains the loans and accounts payable category, which includes trade accounts payable, miscellaneous accounts payable and administration funds in the statement of financial position.

*Offsetting of financial instruments*

Financial instruments (assets and liabilities) are offset when there is a legal right to offset them and Management intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

*Derecognition of financial instruments*

A financial asset is derecognized when: (i) the rights to receive cash flows from the asset have terminated, (ii) the Institution has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the entire cash flows received immediately to a third party under a pass-through arrangement or (iii) the Institution has substantially transferred all the risks and rewards of the asset, or if it has neither transferred nor retained substantially all the risks and rewards of the asset, if it has transferred its control.

A liability is derecognized when the obligation related to the liability is discharged or expires.

## f) Financial Investments

The entity's investment portfolio comprises a set of Funds created at the request of International Cooperation Agencies (World Bank and KfW of Germany) and German Governments, among other public and private sector entities and included in the Agreements signed with PROFONANPE for the execution of environmental projects. The investment portfolio is managed by a local financial institution and a bank in Switzerland, based on commission trust agreements signed that include an automatic renewal clause. These funds are distributed in fixed-income and equity financial assets, which are recorded at cost foreign currency and are presented at fair value at the end of the period.

The yields at the end of the year represent the increases obtained by the investment portfolios, which are related to the projects financed by each Agreement. The use of the returns generated by the investments is restricted to the amounts of the budgets prepared by the entity that manages the projects, which must be approved by the respective International Cooperation Agencies.

Decreases in each investment portfolio are recorded when funds are withdrawn for the execution of the projects that gave rise to them and the payment of fees for the management of portfolios, against the item Funds under Management.

## g) Furniture and equipment and accumulated depreciation

Property, plant and equipment are initially recorded at historical cost. Subsequently, they are measured at cost, less accumulated depreciation and accumulated impairment losses, if applicable. Disbursements for maintenance and repairs are charged to income. All significant renewals and improvements are capitalized, provided that: it is probable that future economic benefits will flow to the entity from them; and their cost can be measured reliably.

The cost and related accumulated depreciation of the assets sold or retired are eliminated from the respective accounts and the net cost written off is included in income for the year.

*Major maintenance and repairs*

Major maintenance comprises the cost to replace parts of the assets and the overhaul costs that is performed every certain number of periods, for the purpose of maintaining the asset's operating capacity. The cost of major maintenance is capitalized on initial recognition of the asset as a separate component of the asset, and depreciated over the estimated time that the next major maintenance will be required.

*Depreciation*

Depreciation of the assets included in this item is calculated using the straight-line method, in order to allocate the cost over their estimated useful lives, which detail is as follows:

	<u>Years</u>
Improvement in leased property	10
Furniture, fixtures and facilities	10
Computer equipment	4
Transportation units and equipment	5
Miscellaneous equipment	10

The residual value, useful life and depreciation method are reviewed periodically to ensure that the depreciation method and period are consistent with the future economic benefit and useful life expectations of the items contained herein.

h) Intangible assets

Assets are recorded at acquisition cost, less accumulated amortization and accumulated impairment losses, if applicable. These assets mainly comprise the acquisition of software used in the entity's own operations and are recognized when:

- The asset is under the control of the entity.
- The asset is identifiable so that contractual rights arise.
- Future benefits are expected.

Intangible assets acquired with funds from projects financed by international cooperation are recorded under "Funds under administration".

Intangible assets with finite lives are amortized over a maximum period of 10 years. As a matter of policy, intangible assets are amortized under the straight-line method based on their estimated useful lives. The amortization period and method are reviewed at the end of the period.

i) Impairment of assets

When events or economic changes indicate that the value of a long-lived asset may not be recoverable, the Executive Management reviews the carrying value of these assets at each statement of financial position date. If after this analysis it appears that their carrying amount exceeds their recoverable amount, an impairment loss is recognized in the statement of income. The recoverable amounts are estimated for each asset.

j) Funds under administration

This item represents a deferred liability that reflects the net funds to be applied to projects financed by International Cooperation Agencies that are under the administration of PROFONANPE. These funds come from cash transfers received to form investment portfolios and/or for the execution of project expenditures.

Credits to this item occur when the entity receives funds from international cooperating sources to finance the expenses projected in the budget of the Agreement, as well as when the donors provide for the increase of the previously created investment portfolio. The yields obtained by the portfolios during the year are recorded as a credit to this item and directly affect the balance of the respective project sub-account.

Charges in this item are recorded for: i) the withdrawal of funds from the Portfolio required by the entity for activities in a project; ii) payment of trust fees in favor of the financial institution that manages the portfolio, and iii) when the investment portfolios obtain negative returns. Disbursements for projects requiring the acquisition of equipment and vehicles are also included, as appropriate.

k) Employee benefits

The entity has short-term obligations for employee benefits, which include salaries, social contributions, bonuses and severance pay. These obligations are generally charged to the statement of comprehensive income as they accrue.

l) Provisions

Provisions are recognized when the entity has a present, legal or constructive obligation resulting from past events that is probable to require the delivery of an outflow of resources involving economic benefits to settle the obligation and the amount can be reliably estimated.

## m) Revenue recognition

Revenues belong to (overhead) fees for the administration of projects financed by international technical cooperation agencies and are recorded when received. Funds received by the entity for donations from international cooperation agencies are not recorded in this account because they are controlled through assets and liabilities.

## n) Expense recognition

Expenses are recognized as they accrue in the period to which they relate, regardless of when they are paid, and belong to PROFONANPE's operating expenses. The funds applied by the project executing entities that come from international cooperating sources are not recorded in the statement of comprehensive income, but are controlled through the Funds under administration item.

## o) Financial income and expenses

Financial income and expenses are recorded in income for the year in the periods to which they relate and are recognized as they accrue, regardless of when they are received or disbursed.

## 3. CASH AND CASH EQUIVALENTS

This item includes (in thousands of United States Dollars):

	12.31.2020	12.31.2019
Special purpose checking accounts (a)	41,668,878	7,914,477
Savings accounts (b)	26,978	29,450
<b>Total</b>	<b>41,695,856</b>	<b>7,943,927</b>

(a) Checking accounts are maintained in banks and are denominated in Soles, United States Dollars and Euros, the balances of which belong individually to the availability of funds in the projects financed by the International Technical Cooperation Agencies. These funds are freely available and do not bear interest at market rates.

(b) The balances available in savings in entities of the financial system in Soles are freely available and belong to the (PY-030) *Fondo Editorial* project. The annual interest rate on the balances in 2020 was 0.246 % (0.246 % in 2019).

## 4. OTHER ACCOUNTS RECEIVABLE

This item includes (in thousands of United States Dollars):

	12.31.2020	12.31.2019
Current portion:		
Advances to personnel and deliveries to render account	215,304	117,849
Claims to third parties (a)	177,877	0
Deliveries to render account (b)	116,645	83,169
Other miscellaneous accounts receivable - third parties (c)	188,049	31,937
Security deposits (d)	14,865	14,372
Utilities and other related	655	3,867
<b>Total</b>	<b>713,395</b>	<b>251,194</b>
Non-current portion:		
Loan receivable (e)	233,923	233,923
<b>Total</b>	<b>947,318</b>	<b>485,117</b>

(a) It belongs to reimbursements receivable for technical assistance expenses of environmental liabilities under the Contingency Fund for Environmental Remediation.

(b) It includes funds provided for per diem and travel expenses charged to render account.

(c) It belongs to minor expenses assumed by PROFONANPE pending collection from the projects.

(d) It belongs to security deposits for rental property.

- (e) It includes the transfer of funds to PROFONANPE's institutional checking account (Project 016) as a loan to finance operating expenses included in the 2018 Annual Institutional Development Operating Plan charged to the portfolio of the "Morona Pastaza" Project. Such loan has a maturity of 10 years and does not bear interest.

## 5. FINANCIAL INVESTMENTS

They include funds from Grant Agreements signed with International Technical Cooperation Agencies and Debt Swap Agreements signed with Governments and private sector companies. The administration of these resources is entrusted to financial institutions for investment in securities portfolios, in order to generate yields and a sustainable source of resources for the projects.

As of December 31, 2020, and 2019, the balances of the investment portfolios are as follows (in thousands of United States Dollars):

	12.31.2020	12.31.2019
PY-046 German Debt Reconversion –Morona Project (a)	4,439,866	4,168,024
PY-015 Paracas Fund – PLUSPETROL (b)	6,563,257	6,574,756
PY-035 PRONANP Fund – GEF- KfW (UBP – Switzerland) (c)	10,990,683	10,341,886
PY-089 German Debt Reconversion – SINANPE III (d)	2,466,536	2,441,890
PY-056 Guano Capes and Islands Fund – World Bank (e)	2,310,033	2,174,843
PY-062 Datem del Marañón Project – Green Climate Fund (f)	392,405	519,665
PY-064 Vilcanota Polylepis Project – Conservation International (g)	1,098,212	1,036,139
PY-065 MERESE Project – IFAD (h)	2,342,763	2,201,393
PY-080 FONANPE Fund (i)	15,131,916	14,199,950
PY-085 Strengthening SINANPE Project (j)	1,482,683	2,782,132
PY-039 Sustainable Forest Management Project (adjustment)	0	(4,001)
PY-095 Contingency Fund for Environmental Remediation (k)	(288,328)	0
<b>Total</b>	<b>46,930,026</b>	<b>46,436,677</b>

Detailed information on the structure and movements of PROFONANPE's investment portfolio managed by a local and foreign bank for the period ended December 31, 2020 is set forth in Annexes No. 1 and No. 2 of the supplementary information attached hereto.

Return on investment portfolios is US\$3,098,273 as of December 31, 2020 (US\$5,605,533 as of December 31, 2019).

### Policies for managing Investment Portfolio resources

The following are the conditions and guidelines established for managing investment portfolios:

- (a) *PY-046 "Natural Resource Management in the Morona and Pastaza River Basins Project": Foreign Debt Swap with the German Government*

The Peruvian-German Debt Restructuring Intergovernmental Agreement entered into between the Peruvian Government and the German Government allocated 14.7 million German marks (Deutsche Mark) to this project. The commission trust agreement with the local bank was signed on September 1, 2003 for annual and renewable periods, and the last addendum to the contract was signed on March 31, 2014. The Endowment Fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$4,439,866 as of December 31, 2020 (US\$4,168,024 in 2019).

- (b) *PY-015 "Establishing the Fund for the Management and Recovery of the Paracas National Reserve Project": Pluspetrol Perú Corporation S.A.*

The Tripartite Agreement signed between PLUSPETROL, National Service of Natural Areas Protected by the State (SERNANP) and PROFONANPE establishes a Fund for the Management and Recovery of the Paracas National Reserve for up to US\$3.0 million, and the commission trust agreement has been signed with the local bank on September 30, 2009. The agreement expires on September 9, 2044.

The net amount of the investment portfolio amounted to US\$6,563,257 as of December 31, 2020 (US\$6,574,756 in 2019).

- (c) *PY-035 "PRONANP Endowment Fund Project": International Bank for Reconstruction and Development – IBRD/KfW of Germany*

On August 16, 2010 the International Bank for Reconstruction and Development (IBRD), as implementing agency of the Global Environment Facility (GEF), signed a Grant Agreement TF097155 with PROFONANPE to finance the execution of the *"Strengthening Biodiversity Conservation through the National Program for Natural Protected Areas (PRONANP) project*, for up to US\$8.8 million. Of this amount, it was agreed to manage and invest US\$3.0 million to create an endowment fund for the financial sustainability of the protected areas within the selected Wildlife Corridors. Additionally, in August 2013 a portfolio contribution of €5.0 million (US\$6,621,936) was made for the contract expansion signed with KfW of Germany as of December 31, 2012. In August 2018 the Board of Directors ratified the selection of the Swiss Bank UBP as the administrator of the PRONANP Portfolio and following the recommendation made by KfW of Germany, it agreed to transfer the funds of the PRONANP portfolio included in the FONANPE Endowment Fund to the Swiss Bank UBP. The Endowment Fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$10,990,683 as of December 31, 2020 (US\$10,341,886 in 2019).

- (d) *PY-089 "Effective Management of Natural Protected Areas – SINANPE III Project: German Government*

It is related to the Debt Swap transaction with the German Government signed on June 30, 2011 for €7,998,907 (approximately US\$8.2 million) to support the project. Of this amount, the project financing amounted to €5.7 million. On December 12, 2011, a commission trust agreement was signed with a local bank for a one-year period and renewable for equal periods. The Equity Fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$2,466,536 as of December 31, 2020 (US\$2,441,890 in 2019).

- (e) *PY-056 Endowment Fund for the "Strengthening the Sustainable Management of the National Reserve Islands, Islets and Guano Capes System" Project*. On February 11, 2014, a Grant Agreement was signed between the World Bank as the implementing agency of the Global Environment Facility, and PROFONANPE to finance project activities up to US\$8.9 million. The establishment of an Endowment Fund for US\$2.0 million is also projected, and the commission trust agreement was signed on December 19, 2014 and is for a one-year period and renewable for equal periods. The Endowment Fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$2,310,033 as of December 31, 2020 (US\$2,174,843 in 2019).

- (f) *PY-062 "Building resilience in the wetlands of the Province of Datem del Marañón, Peru" Project*. On July 19, 2016, the Green Climate Fund signed the Accreditation Master Agreement with PROFONANPE to finance the "Building Resilience in the Wetlands of the Province of Datem del Marañón, Peru" project, which was approved in November 2015 and started its activities in June 2017. The purpose of this project is to improve the resilience capacities of indigenous communities living in carbon stocks-rich wetland ecosystems in the Province of Datem del Marañón in the Loreto Region.

On December 15, 2016, the Green Climate Fund and PROFONANPE signed the Funded Activity Agreement for the execution of the project. According to the budget approved by the Agreement, the amount funded comes to US\$9,110,000, of which US\$6,240,000 is contributed by the Green Climate Fund; US\$1,800,000 is contributed by the Government of South Korea, and US\$1,070,000 belongs to the counterpart provided by PROFONANPE. The term for the execution of the Agreement is five years, from March 2016 to March 2022.

The net amount of the investment portfolio amounted to US\$392,405 as of December 31, 2020 (US\$519,665 in 2019).

- (g) *PY-064 "Vilcanota Reserve Network, Polylepis Forest Conservation in Peru"*. On September 9 and 25, 2017, Global Conservation Fund and PROFONANPE signed a Grant Agreement for the establishment of the Vilcanota Polylepis Endowment Fund, for up to US\$938,908. The purpose of the Fund is to finance the administrative costs for the conservation of the biodiversity of the Vilcanota Polylepis Reserve, in accordance with the terms and conditions established in the operations manual and in each operational plan. In this context, the National Service of Natural Areas Protected by the State (SERNANP) must ensure that expenditures are used exclusively to finance the costs of biodiversity conservation in the Reserve Areas. On February 16, 2018, PROFONANPE signed a commission trust agreement with a local bank to invest the funds received. The Endowment Fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$1,098,212 as of December 31, 2020 (US\$1,036,139 in 2019).

- (h) *PY-065 "Conservation and sustainable use of high-Andean ecosystems through payment for environmental services for rural poverty alleviation and social inclusion Project".* On June 12 and October 6, 2015, the International Fund for Agricultural Development (IFAD) (acting as Implementing Agency of the Global Environment Facility (GEF)) and the Ministry of Environment (MINAM) signed the Funding Agreement for the execution of the "Conservation and sustainable use of high-Andean ecosystems through payment for environmental services for rural poverty alleviation and social inclusion in Peru" Project, for up to US\$5,354,545. According to the agreement, the amount allocated to implement the Investment Portfolio is US\$2.0 million. PROFONANPE signed the commission trust agreement with a local bank on October 12, 2017, for a one-year period and renewable for equal periods. The Endowment Fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$2,342,763 as of December 31, 2020 (US\$2,201,393 in 2019).

- (i) *PY-080 "National Environmental Fund – FONANPE".* At session dated December 14, 2018, the Board of Directors approved the introduction of investment portfolios corresponding to the following projects: PRONANP (PY-035); FINLAND II (PY-025); Participatory Management of Natural Protected Areas (GPAN) (PY-020); GEF (PY-002); SINANPE III (PY-036); Alto Mayo (PY-005), and Canada (PY-026), transferring funds from these portfolios to establish the FONANPE (PY-80). The entity has signed a commission trust agreement with a local bank to manage the FONANPE funds. The endowment fund has an indefinite fund life.

The net amount of the investment portfolio amounted to US\$15,131,916 as of December 31, 2020 (US\$14,199,950 in 2019).

- (j) PY-085 Strengthening SINANPE Project

This is a sinking portfolio that has its origin in the FONANPE portfolio and has been created by agreement of the Board of Directors for up to US\$1.33 million to finance activities and institutions of the SINANPE and SERNANP, as well as to finance the organization of the first PROFONANPE project competition. The portfolio is valid until the fund sinks.

The net amount of the investment portfolio amounted to US\$1,482,683 as of December 31, 2020 (US\$2,782,132 in 2019).

- (k) PY-095 Contingency Fund for Environmental Remediation  
The Sixth Final Supplementary Provision of Emergency Decree No. 022-2020- PCM, dated January 24, 2020, provides for the merger by absorption of FONAM. Such merger resulted in the Contingency Fund for Environmental Remediation, according to Law No. 30321 (Law that creates the Contingency Fund for Environmental Remediation), to be registered in PROFONANPE's portfolio, which is contained in an Investment and Payment Trust Agreement signed between COFIDE and PROFONANPE.

The redemption of US\$288,000 requested from the Trustee (COFIDE) was reversed in January 2021 with the incorporation of the opening entry of FONAM's account balances.

### Annual performance of the Portfolio's investments in 2020

At the end of 2020, the market value of the investment portfolios managed by PROFONANPE - CREDICORP CAPITAL was US\$36.2 million, which despite registering an accumulated profitability of US\$2.2 million during the period, evidences a nominal increase in US\$0.13 million compared to the amount at year-end 2019 (or opening 2020).

During 2020, the global economy and various stock markets were greatly affected by the restrictive measures to limit the spread of COVID-19. The falls in the first quarter of the year reached the levels of the 2008 crisis; however, in the second half of the year, losses were partially recovered, when the world stock markets achieved their highest quarterly gains in recent years, in line with the gradual reopening of activities and economic stimuli from governments and central banks. Thus, in the first half of the year, the most representative Peruvian index, the S&P/BVL Peru Select, declined 15.38 % while, in terms of trading, the accumulated, during these first six months, was 1.2 times higher than the same period last year due to atypical operations.

At the end of December, the main S&P/BVL indexes obtained positive results: General Index in Peru rose 5.68 % and 5.18 %, respectively, while the Lima 25 gained 4.51 % and the IBGC increased by 4.05 %.

With respect to global markets, the US, China and almost all of Europe showed advances. On Wall Street, gains for the S&P 500, Dow Jones and Nasdaq 100 were 3.00 %, 2.50 % and 5.24 %, respectively. In Europe, the STOXX Europe 600 Index registered an increase of 2.48 %, with Germany's DAX Index up 4.22 % and the UK's FTSE 100 Index up 3.10 %, while Spain's IBEX 35 Index fell -0.04 %. China showed a significant rise: CSI 300 Index rose +5.06 %.

PROFONANPE is not governed by the General Law of the Financial and Insurance Systems and the Organic Law of the Superintendency of Banking and Insurance and AFP, Law No. 26702; therefore, Resolution SBS No. 7033-2012 "Regulations for the Classification and Valuation of the investments of the companies of the Financial System" which is applicable to the companies included in items A and B of Article 16 of Banking Law No. 26702, does not apply to PROFONANPE. Article 10 of such regulation establishes that debt instruments must be restated for accounting purposes at amortized cost, using the effective interest rate methodology and based on the amortized cost obtained, and gains and losses must be recognized for the variation in fair value. In the case of PROFONANPE, the total investments are recorded at market value, which is provided by the Asset Manager.

According to the Regulations for the Classification and Valuation of Investments of the companies of Financial System, the fluctuation in the value of investments is obtained by comparing the fair value with the book value, obtaining a gain from fluctuation if the fair value is higher, otherwise it would be a loss. For PROFONANPE, the unrealized gain or loss (fluctuation of values) is presented in the reports sent by the Asset Manager, in which the market value is compared with the average purchase value, but this is not considered for accounting purposes. It is important to highlight that the cumulative net return of US\$2,850,413 million resulting from the comparison of the quota values of the investment portfolios or the variation of the final and initial balance of the portfolios is accounted for in its financial statements.

At the end of 2020, the market value of the investment portfolios managed by PROFONANPE - UBP was US\$10,990,683, registering a nominal increase of US\$7,006,903 compared to the opening amount of US\$ 3,983,780, dated March 12, 2019. This increase is mainly explained by the contributions (capital increase) during the month of March 2019 of US\$5,393,942 and April 2019 of US\$429,921. Likewise, at the end of 2020, there is a cumulative net annual return of US\$648,796.

This portfolio is composed according to the following asset classification: Fixed-Income (55 %) and Equity (45 %).

The overall return on PROFONANPE's Investment Portfolio as of December 31, 2020 and 2019 is (in United States Dollars):

	12.31.2020	12.31.2019
Opening balance	46,436,677	41,428,931
Contributions/Transfers	4,001	13,312,233
Fees and management	(247,860)	(180,736)
Gross Yield	3,098,272	5,605,533
Withdrawals	(2,072,736)	(13,729,284)
Redemption Defect (PY-095)	(288,328)	0
<b>Total</b>	<b>46,930,026</b>	<b>46,436,677</b>

The movements of the Investment Portfolio as of December 31, 2020 and the structure of the portfolio composed of fixed-income securities and equity securities are shown in Annexes No. 1 and No. 2 of the supplementary information attached hereto.

## 6. MISCELLANEOUS ACCOUNTS PAYABLE

This item includes (in thousands of United States Dollars):

	12.31.2020	12.31.2019
Current:		
Other accounts payable	0	39,704
Remunerations, vacations and social benefits (a)	174,318	183,758
Taxes and contributions (b)	98,018	138,770
Miscellaneous accounts payable (c)	875,841	37,277
	1,148,177	399,509
Non-current:		
Other accounts payable (d)	374,805	233,923
<b>Total</b>	<b>1,522,982</b>	<b>633,432</b>

- (a) It belongs mainly to personnel vacation accruals for the month of December 2020.
- (b) It belongs to payroll taxes and withholdings to third parties for the month of December, which will be paid in January 2021.
- (c) It belongs mainly to miscellaneous transactions to meet commitments of the projects Support to the National Protected Areas Service (SERNAP), Conservation Program for Sustainable Development (PROCOCODES) and others.
- (d) It mainly comprises the transfer of funds of US\$233,923 from the "Morona Pastaza" Project to PROFONANPE's Master Account (Project 016) as a loan to finance operating expenses included in the 2018 Annual Institutional Development Operating Plan. Moreover, this loan is as yet unpaid.

## 7. FUNDS UNDER ADMINISTRATION

This item includes (in thousands of United States Dollars):

No.	Project name	12.31.2020	12.31.2019
PY-007	Morona Pastaza Project – KfW of Germany	234,334	234,371
PY-008	Protection of Natural Protected Areas – Phase II	(5)	(5)
PY-010	PROFONANPE-KfW Agreement – PRONANP Study	65	71
PY-015	Paracas-PLUSPETROL Fund	6,967,360	6,609,973
PY-016	PROFONANPE Institutional Development	64,453	(4,628)
PY-020	Portfolio Endowment Fund – GPAN	811	869
PY-024	Carlos F. Ponce Awards Program	66,896	84,509
PY-026	Canada Debt Conversion	(1)	(1)
PY-030	<i>Fondo Editorial</i>	27,040	29,450
PY-033	Support for Strengthening in Pacaya Samiria National Reserve	73	1,957
PY-035	PRONANP-GEF-KfW Endowment Fund	10,990,682	10,341,885
PY-036	Effective Management of NPAs – SINANPE III Project	327,639	327,740
PY-045	Miscellaneous	18	18
PY-046	Morona Pastaza – Phase II Project	4,439,743	4,167,944
PY-049	SINANPE II Institutional Capacity Building	1	1
PY-050	Cordillera Azul National Park REDD	120,811	120,811
PY-052	Strengthening Sustainable Management of the Reserve Islands System	1	-1
PY-053	Implementing the Amarakaeri Communal Reserve Master Plan - Phase II	227	248
PY-055	Mitigating deforestation in the chestnut concessions in Madre de Dios	74	(242)
PY-056	Guano Capes and Islands Endowment Fund	2,335,618	2,200,536
PY-058	IFAD-MERESE Project	195,614	24,991
PY-059	Foundation for the Development of the National Protected Areas System (FUNDESNAP) Agreement	308	336
PY-060	Seabed Adaptation Project	521,532	1,966,745
PY-062	Datem del Marañón Wetlands Project	681,529	1,721,408
PY-064	Vilcanota Polylepis	1,104,212	1,036,139
PY-065	IFAD-MERESE Portfolio	2,342,763	2,201,393
PY-066	PAN III	724,829	189,551
PY-067	FORASAN	36,139	25,474
PY-068	US Forest	19	19
PY-069	Nagoya Protocol	410,289	436,018
PY-071	Yaguas National Park Management	8,615	24,280
PY-072	Creating an energy-based bio-business model	322,967	808,078
PY-074	Securing the Future of Peru's NPAs	(81,257)	196,107
PY-075	READINESS	(28,854)	99,716
PY-076	Strengthening Divisor Management	16,330	17,764
PY-077	Consolidation of the Permanence Financing Program (PFP) for SINANPE: Natural Heritage	10,977	117,136
PY-078	USFS Forest – Phase II	3,147	(6,462)
PY-079	GIAHS Project	734,437	168,282

No.	Project name	12.31.2020	12.31.2019
PY-080	FONANPE	15,131,916	14,199,950
PY-081	CEPF Agreement	52,883	103,560
PY-082	III Congress of NPAs	85	274,757
PY-083	READINESS II – GREEN CLIMATE FUND	73,358	157,349
PY-084	Strengthening Moore – Gordon and Betty Moore Foundation	450,253	310,950
PY-085	Strengthening SINANPE	1,482,683	2,782,131
PY-086	SOS AMAZÔNIA	(16)	(19)
PY-087	PNIPA I WETLANDS	4,895	22,560
PY-088	USFS FOREST – PHASE III	256,278	(1,007)
PY-089	PAN III Portfolio	2,469,442	2,438,546
PY-090	PdP Initiative	10,310,897	1,131,054
PY-091	Effective Management of the Yaguas National Park – Phase II	325,284	0
PY-092	Strengthening the Management of the Sierra del Divisor National Park – Phase III	171,523	0
PY-093	READINESS III	499,618	0
PY-095	Contingency Fund for Environmental Remediation	(288,523)	0
PY-096	Support for Wildlife Breeding and Rescue Centers	20,115	0
PY-097	Support for SERNANP	109,450	0
PY-098	INNOVA	299,896	0
PY-099	PROCEDES	198,618	0
PY-100	FOREST IV	10,296	0
PY-101	Environmental Liabilities Remediation Trust	(15,236)	0
PY-105	Fund – SCOTIA		
	FONAM III Project (a)	24,356,605	0
	<b>Total</b>	<b>88,499,756</b>	<b>54,562,312</b>

Details of the movements for each project during the period are included in Annex No. 3 attached to the supplementary information that is part of this report.

- (a) It belongs mainly to the transfer received from the Ministry of Energy and Mines (MINEM) for US\$24,356,605 (in S/88,268,335) for the FONAM III Project (PY-105), as established in Ministerial Resolution No. 371-2020-MINEM/DM, dated December 16, 2020, which authorizes the incorporation of larger public funds to finance the execution of environmental remediation actions.

## 8. EQUITY

These include the results obtained at the end of the fiscal year and accumulated with other financial contributions obtained by PROFONANPE, which are intended for the fulfilment of its corporate purpose.

## 9. MEMORANDA ACCOUNTS

This item includes (in thousands of United States Dollars):

	2020	2019
Assets on loan, non-capitalizable custody	962,096	686,341
Contra debit accounts	99,736	2,086
	<b>1,061,832</b>	<b>688,427</b>

## 10. MANAGEMENT INCOME

This item includes (in thousands of United States Dollars):

	2020	2019
PY-085 Strengthening SINANPE	389,001	0
PY-090 PdP Initiative	229,888	0
PY-079 GIAHS Project	161,630	21,250
PY-088 USFS FOREST – PHASE III	154,710	2,880
PY-066 PAN III	45,426	66,875
PY-100 FOREST IV	44,040	130,000
PY-084 Strengthening Moore – Gordon and Betty Moore Foundation	42,525	0
PY-095 Contingency Fund for Environmental Remediation	41,879	38,924

	2020	2019
PY-058 IFAD-MERESSE Project	33,732	31,912
PY-072 Creating an energy-based bio-business model	30,000	0
PY-069 Nagoya Protocol	25,000	84,078
PY-092 Strengthening the Management of the Sierra del Divisor National Park – Phase III	21,250	50,066
PY-015 Paracas-PLUSPETROL Fund	14,815	23,184
PY-091 Effective Management of the Yaguas National Park – Phase II	13,272	27,784
PY-083 READINESS II – GREEN CLIMATE FUND	11,797	144,326
PY-077 Consolidation of the PFP for SINANPE: Natural Heritage	5,875	64,037
PY-081 CEPF Agreement	5,125	10,689
PY-024 Carlos F. Ponce Awards Program	751	44,055
PY-052 Strengthening the Sustainable Management of the National Reserve Islands, Islets and Guano Capes System	0	11,797
PY-071 Effective Management of the Yaguas National Park	0	20,000
	<b>1,270,716</b>	<b>771,857</b>

Management income comprises the transfer of funds from the accounts of the projects executed during the period by PROFONANPE to the institutional master account in order to cover project administration costs.

#### 11. ADMINISTRATIVE EXPENSES

This item includes (in thousands of United States Dollars):

	2020	2019
Personnel expenses (Note 12)	923,651	641,755
Services provided by third parties (Note 13)	262,114	119,453
Other management expenses (Note 14)	20,108	57,880
	<b>1,205,873</b>	<b>819,088</b>

#### 12. PERSONNEL EXPENSES

This item includes (in thousands of United States Dollars):

	2020	2019
Remunerations	791,176	532,700
Other remunerations	17,992	8,513
Personnel compensation	1,089	7,414
Social security and other contributions	59,013	49,214
Severance pay	54,381	43,914
	<b>923,651</b>	<b>641,755</b>

In 2020, the entity had 104 employees on the payroll and two pre-professional trainees (77 employees in 2019).

#### 13. SERVICES PROVIDED BY THIRD PARTIES

This item includes (in thousands of United States Dollars):

	2020	2019
Transportation, mail and travel expenses	16,407	4,149
Advice and consulting	100,760	23,260
Maintenance and repairs	2,608	5,642
Rentals	78,968	55,000
Basic services	21,680	467
Advertising, publications and public relations	1,303	60
Contractor services	21,871	25,902
Other services	18,518	4,973
	<b>262,115</b>	<b>119,453</b>

**14. OTHER MANAGEMENT EXPENSES**

This item includes (in thousands of United States Dollars):

	2020	2019
Insurances	3,552	42,117
Subscriptions and quotations	6,951	6,758
Supplies	3,980	3,912
Taxes	3,466	866
Other management expense	2,159	4,227
	<b>20,108</b>	<b>57,880</b>

**15. CONTINGENCIES**

In the opinion of the Institution's Management and its legal advisors, there are no significant pending lawsuits or claims or other contingencies against the Institution as of December 31, 2020.

**16. TAX SITUATION**

According to Article 19 of the Single Consolidated Text (TUO) of the Income Tax Law issued by Legislative Decree No. 774 and its regulations approved by Supreme Decree No. 179-2004-EF, as amended by Legislative Decree No. 1312 amending the Income Tax Law, non-profit associations in Peru are not taxpayers for the aforementioned tax. Law No. 30404 extended the exemptions included in Article 19 of the TUO of the Income Tax Law until December 31, 2018 and Law No. 30898 extended the exemption until December 31, 2019. Subsequently, Emergency Decree No. 025-2019 extended the exemption from income tax payment until December 31, 2020 to non-profit foundations and associations whose incorporation instrument includes the following purposes: charity, social assistance, education, cultural, scientific, artistic, literary, sports, political, trade union and/or housing.

The income tax returns for the fiscal years 2015 and up to 2020 filed are pending review by the National Superintendency of Customs and Tax Administration (SUNAT), which is authorized to carry out such procedure, including taxpayers who are not subject to income tax within the four years following the year in which the tax return was filed. Taking into account the possible interpretations that the tax authority could give on the existing tax legislation, it is not possible to determine at this date if the reviews to be carried out could result in liabilities or not for the institution.

In the opinion of PROFONANPE's Executive Management, any additional tax settlement would not be material to the financial statements as of December 31, 2020.

**17. FINANCIAL RISK MANAGEMENT**

The risk management structure has the Board of Directors and the Executive Management of the entity as its basis, which are responsible for identifying and controlling the risks to which the entity is exposed, as detailed below:

i. Board of Directors

It is the body responsible for establishing the general risk management approach and for approving the current policies and strategies. The Board of Directors is responsible for providing the principles for risk management, as well as the policies developed for specific areas on financial risks.

ii. Executive Management

Its functions are to supervise the entity's risk management. It also provides assurance on the procedures and financial risks identified, so that they can be measured and managed in accordance with the guidelines approved by the Board of Directors. In addition, it reviews and approves the policies for the management of financial risks.

iii. Administration and Finance Management

The Executive Management is supported by the Administration and Finance Management, which is responsible for the daily administration of the entity's flow of funds, taking into consideration the policies, procedures and limits established by the Board of Directors and the Executive Management.

## Financial risks

PROFONANPE's activities are exposed to a set of financial risks, the potential adverse effects of which are permanently evaluated by the Executive Management in order to minimize them. Likewise, the Executive Management approves and reviews the policies for managing the following risks:

### a) Market risk

This is the risk that the fair value of future cash flows of a financial instrument fluctuates due to changes in market prices. In the case of the entity, market risks comprise two types of risk: exchange rate risk and interest rate risk.

#### i) Exchange rate risk

This risk determines that the fair value of future cash flows of a financial instrument fluctuates due to changes in exchange rates. The Executive Management is responsible for identifying, measuring, controlling and reporting the entity's exposure to foreign exchange risk. Foreign exchange risk arises when the entity presents mismatches between its asset, liability and off-balance sheet positions in the currencies in which it operates, which are mainly Soles (functional currency) and United States Dollars. The Executive Management monitors this risk by analyzing the country's macroeconomic variables, as applicable.

Transactions in foreign currency are carried out at market exchange rates published by the Superintendency of Banking and Insurance and Pension Fund Administrators. As of December 31, 2020, the weighted average market exchange rates for transactions in United States Dollars were S/3.618 for purchase and S/3.624 for sale (S/3.311 for purchase and S/3.317 for sale as of December 31, 2019).

As of December 31, 2020, and 2019, the entity has the following assets and liabilities in foreign currency outlined as follows:

	<b>12.31.2020</b>	<b>12.31.2019</b>
	(in Dollars)	(in Dollars)
Asset:		
Cash and cash equivalents	15,572,086	7,291,527
Other accounts receivable	383,631	255,232
Advances from suppliers	49,934	2,998
	<b>16,005,651</b>	<b>7,549,757</b>
Liability:		
Other accounts payable	(1,020,226)	(270,290)
	<b>(1,020,226)</b>	<b>(270,290)</b>
	<b>14,985,425</b>	<b>7,279,467</b>

During 2020, the entity recorded a net exchange loss of US\$334,092. In 2019, the exchange loss recorded was US\$272,688.

#### ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates may affect future cash flows or the fair values of the entity's financial instruments. As of December 31, 2020, and 2019, PROFONANPE does not have financing with banking entities, nor assets or liabilities that accrue variable interest rates; therefore, the Executive Management considers that it is not exposed to this risk.

### b) Liquidity risk

Liquidity risk is originated by the inability to obtain the funds considered necessary to meet its payment obligations related to financial liabilities at maturity. The consequence would be the default in the payment of its obligations to third parties. As of December 31, 2020, and 2019, financial liabilities are supported by income flows from cash and cash equivalents and accounts receivable in general. Liquidity is controlled through the matching of the maturities of its assets and liabilities and by maintaining liquidity surpluses, which guarantees the entity to perform its activities without financial difficulties.

The Executive Management directs its efforts to maintain the sources of finance provided by donors for the performance of its activities in project execution.

c) Credit risk

The credit risk or the risk of default of counterparties with which the entity has carried out transactions is controlled through the approval of limits and monitoring procedures. As of December 31, 2020, and 2019, PROFONANPE does not carry out credit transactions with third parties; therefore, the Executive Management considers that it is not exposed to this risk.

d) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value is a market-based measurement, whereby a financial instrument traded in an actual transaction in a liquid and active market has a price that supports its fair value. When the price for a financial instrument is not observable, the fair value must be measured using another valuation technique, seeking to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The assumptions and calculations used to determine the fair value of financial assets and liabilities are as follows:

- (i) Financial instruments carried at fair value. Within this category, the entity considers the investments in fixed-income and equity financial assets that comprise its investment portfolio (included in the "Financial Investments" item).
- (ii) Instruments whose fair value is similar to their carrying value. Within this category, the entity considers cash and cash equivalents, other accounts receivable and liabilities in general.

On this basis, as of December 31, 2020 and 2019, there are no differences between the carrying values and fair values of financial instruments presented in the statement of financial position.

## 18. SUBSEQUENT EVENTS

There are no subsequent events as of December 31, 2020 that have been identified and are required to be reported or that affect the financial statement balances as of those dates, except for the following:

- Through Supreme Decree No. 044-2020-PCM, dated March 15, 2020, the Executive Branch declared a State of National Emergency in Peru as a consequence of the outbreak of COVID-19, which has been qualified as a pandemic by the World Health Organization and subsequently, it extended the term of these exceptional measures, for the purpose of protecting the life and health of the population, limiting the exercise of the right to freedom of transit, suspension of attendance to schools and universities, restrictions in the field of commercial activity, cultural activities, establishments and recreational activities, among others. Subsequently, such restrictions were lifted as of August 15 in a targeted manner by zones throughout the country.

Considering the uncertainty and the rapid evolution of the circumstances explained above, including the new actions that the National Government could take to contain the outbreak of COVID-19, as well as its effect on the national economy, it is not possible to predict the extent to which the entity's operations and financial results could be affected in the future, if this situation were to be extended in time.

- By agreement of the Board of Directors dated June 15, 2020, the merger by absorption of the FONAM Institution was agreed upon, and it was executed through Public Deed dated October 8, 2020.

The transfer of FONAM's account balances took place in January 2021. This merger has resulted in an increase in Assets, Liabilities and Equity of US\$65,392,995, US\$64,859,017 and US\$553,978, respectively. The effective date of the merger, as agreed by the Board of Directors, is June 15, 2020.

**SUPPLEMENTARY INFORMATION  
TO THE FINANCIAL STATEMENTS**

**PROFONANPE**

As of December 31, 2020

## Contents

	Page
Independent Auditor's Report	28
Annexes:	
No. 1 Movement of the Investment Portfolio	29
No. 2 Structure of the Investment Portfolio	30
No. 3 Investment Projects Balance Sheet	31



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## Independent Auditor's Report on Supplementary Information

To the members of the Board of Directors and the Executive Director of  
**PROFONANPE**  
Lima - Peru. -

1. In connection with the audit of PROFONANPE's financial statements as of December 31, 2020, on which we have issued our report dated October 29, 2021, we have also examined the supplementary financial information required by that entity included in Annexes No. 1 "Movement of the Investment Portfolio; No. 2 "Structure of the Investment Portfolio", and, No. 3 "Investment Projects Balance Sheet". These annexes have been prepared by the Executive Management of PROFONANPE, in line with its records, in accordance with the accounting principles and practices set forth in Note 2 to the financial statements.
2. Our audit was conducted for the purpose of expressing an opinion on the financial statements taken as a whole. The accompanying supplementary financial information is presented in compliance with the requirements established by PROFONANPE and is not necessary for a fair presentation of the financial statements as of that date. This supplementary information has been subjected to the auditing procedures applied to the financial statements and therefore, it included selective tests of the accounting records and the application of such other auditing procedures as we considered necessary in the circumstances and, in our opinion, it is fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Lima, Peru, October 28, 2021

Countersigned by:

Andres Ropert Dokmarovic  
Partner  
Ropert, Sarrio & Asociados S.C.  
Certified Public Accountant  
Registration No. 39184

## Annex No. 1

### Movement of the Investment Portfolio

As of December 31, 2020  
(In thousands of United States Dollars)

Donor	Project No.	Balance as of December 31, 2019	Contributions /Transfers	Fees and Management	Gross Yield	Withdrawals	Balance as of December 31, 2020
MEF – Germany Morona Debt conversion	PY-007	4,168,024	-	(23,692)	295,535	-	4,439,867
Paracas – PLUSPETROL Donation	PY-015	6,574,756	-	(48,098)	516,601	(480,000)	6,563,259
MEF – Germany SINANPE III Debt Restructuring	PY-036	2,441,890	-	(13,754)	161,996	(123,595)	2,466,537
WB – Donation – Capes and Islands	PY-056	2,174,843	-	(10,748)	145,937	-	2,310,032
Datem del Marañón	PY-062	519,665	-	(2,408)	8,290	(133,141)	392,406
GEF – Vilcanota Polylepis Donation	PY-064	1,036,139	-	(5,064)	73,137	(6,000)	1,098,212
IFAD-MERES	PY-065	2,201,393	-	(10,798)	152,168	-	2,342,762
FONANPE	PY-080	14,199,950	-	(70,744)	1,002,710	-	15,131,916
Strengthening SINANPE	PY-085	2,782,132	-	(10,583)	41,134	(1,330,000)	1,482,683
WB-GEF-KfW Donation - PRONANP	PY-035	10,341,886	-	(51,971)	700,765	-	10,990,680.46
Sustainable Forest Management Project (adjustment)	PY-039	(4,001)	4,001	-	-	-	-
Trust Adjustment	PY-095	-	-	-	-	(288,328)	(288,328)
Total		46,436,677	4,001	(247,861)	3,098,272	(2,361,064)	46,930,026

46,930,026

## Annex No. 2

### Structure of the Investment Portfolio

As of December 31, 2020

(In thousands of United States Dollars)

Portfolio	Agreement	Project	Fixed Income				Equity Income	Adjustments	TOTAL Fixed + Equity Income
			Total Fixed Income	Funds	Savings + Checking Accounts	Net expenses receivable	Total Equity Income		
a) Credicorp Capital									
MORONA	Ministry of Economy and Finance - MEF - Germany Debt Conversion	PY - 007	2,230,285	1,548,589	68,498	613,198	2,209,582	-	4,439,867
PARACAS	Paracas Project - Pluspetrol Donation	PY - 015	2,169,078	1,879,688	44,518	244,871	4,394,181	-	6,563,259
SINANPE III	Ministry of Economy and Finance - MEF - Germany Debt Conversion	PY - 036	1,099,057	975,187	57,046	66,824	1,367,480	-	2,466,537
CAPES AND ISLANDS	Global Environment Fund - GEF	PY - 052	1,198,091	972,568	47,218	178,305	1,111,942	-	2,310,032
DATEM DEL MARAÑON	Green Climate Fund	PY - 062	392,405	392,312	277	(184)	-	-	392,405
VILCANOTA POLYLEPSIS	Global Environment Fund - GEF	PY - 064	498,727	444,430	54,297	-	599,485	-	1,098,212
MERESE-IFAD	Global Environment Fund - GEF	PY - 065	1,095,942	989,720	45,566	60,657	1,246,820	-	2,342,762
FONANPE	FONANPE INTEGRACIÓN	PY - 080	6,770,022	6,112,380	246,044	411,598	8,361,894	-	15,131,916
Strengthening SINANPE	FONANPE	PY - 085	1,482,683	1,470,285	13,092	(695)	-	-	1,482,683
			16,936,289	14,785,159	576,555	1,574,574	19,291,384	-	36,227,673
b) Bank UBP - Switzerland									
PRONANP	KfW of Germany	PY - 035	8,956,079	8,147,647	814,298	(5,866)	2,034,603	-	10,990,681
c) FONAM									
Redemption		PY - 095	-	-	-	-	-	(288,328)	-288,328
TOTAL OVERALL			25,892,368	22,932,806	1,390,853	1,568,708	21,325,987	(288,328)	46,930,026

## Annex No. 3

## Investment Projects Balance Sheet

As of December 31, 2020

(In thousands of United States Dollars)

## PROJECT BALANCE SHEET \$

AS OF DECEMBER 31, 2020

LEDGER ACCOUNT/DESCRIPTION	001	002	003	004	005	006	007	008	009	010	011	012	013	014	015	016	017	018	019	020
	-99,688	-6,541,004	-16,337,891	-2,786,883	-2,020,614	-2,311,599	-10,695,770	-9,656,430	-3,028,589	-58,044	-3,327,839	-72,264	-2,196,713	-10,888,892	-8,992,411	0	-12,000	-864,659	-3,765	-1,829,606
434101 DIRECT FUNDS \$/	-99,688		-11,796,030	0	0	0	0	-9,656,430	-3,028,589	-58,044	-3,327,839	-72,264	0	-10,888,892	-1,166,170	0	-12,000	-864,659	-3,765	-997,610
434102 DIRECT FUNDS US\$	-11,016		0	0	0	0	0	276	0	0	0	0	0	-10,888,892	-20,498	0	0	-425,185	0	-166,184
434103 DIRECT FUNDS - NON-MONETARY CONTRIBUTION	-88,672		-11,041,655	0	0	0	0	-8,955,820	-3,028,589	-58,044	-3,327,839	-72,264	0	0	-1,145,672	0	-12,000	-439,473	-3,765	-831,426
434104 DIRECT FUNDS €	0		-754,375	0	0	0	0	-700,886	0	0	0	0	0	0	0	0	0	0	0	0
434202 GRANTING	0	-6,541,004	-4,541,861	-2,786,883	-2,020,614	-2,311,599	-10,695,770	0	0	0	0	0	-2,196,713	0	-7,826,242	0	0	0	0	-831,997
434203 RETURN	0	-2,900,841	-3,000,000	-2,860,917	-1,368,438	-1,196,371	-4,746,839	0	0	0	0	0	0	0	-6,000,000	0	0	0	0	-519,954
434204 FLUCTUATION	0	-5,165,969	-1,692,894	-804,585	-1,163,767	-1,815,529	-6,711,529	0	0	0	0	0	-2,230,790	0	-2,164,368	0	0	0	0	-467,860
434205 FEE AND MANAGEMENT	0	964,356	0	845,177	390,922	516,882	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434206 DIRECT BANK CHARGES TO PORTFOLIO	0	561,444	151,033	33,442	120,670	183,418	762,598	0	0	0	0	0	34,077	0	338,124	0	0	0	0	155,811
	99,688	6,541,004	16,337,891	2,786,883	2,020,614	2,311,599	10,461,436	9,656,435	3,028,589	57,978	3,327,839	72,264	2,196,713	10,888,892	2,025,051	-64,453	12,000	864,659	3,765	1,828,795
434331 LAND	0	1,306	661,214	18,204	41,636	25,862	386,623	2,979,619	464,345	0	594,441	0	25,825	29,502	361,653	0	0	27,660	0	30,959
434332 BUILDINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434333 OPERATING MACHINERY AND EQUIPMENT	0	0	77,681	0	555	0	0	278,567	28,002	0	0	0	0	0	79	0	0	-20	0	0
434334 TRANSPORTATION EQUIPMENT	0	0	82,991	17,965	148	17,253	31,450	168,690	10,310	0	89,512	0	1,898	8,048	12,228	0	0	1,390	0	0
434335 FURNITURE AND FIXTURES	0	0	103,377	0	28,650	0	116,541	429,954	160,691	0	120,757	0	1,360	0	233,667	0	0	8,133	0	0
434336 MISCELLANEOUS EQUIPMENT	0	509	39,678	102	0	2,502	4,140	27,230	4,895	0	8,372	0	0	6,520	14,422	0	0	0	0	2,054
434337 REPLACEMENT TOOLS AND UNITS	0	797	167,300	136	12,284	6,107	231,687	713,120	93,284	0	250,510	0	12,892	3,494	101,257	0	0	18,156	0	28,905
434338 UNITS TO BE RECEIVED	0	0	11,248	0	0	0	2,560	30,579	0	0	0	0	10,275	0	0	0	0	0	0	0
434339 CONSTRUCTION AND WORK IN PROGRESS	0	0	178,938	0	0	0	245	1,267,452	167,163	0	100,358	0	0	11,439	0	0	0	0	0	0
434341 CONCESSIONS, LICENSES AND OTHER RIGHTS	0	0	107,348	30,000	0	6,611	70,193	88,218	25,667	0	169,571	0	0	1,069	7,909	0	0	499	0	105
434343 COMPUTER PROGRAMS (SOFTWARE)	0	0	0	4,020	0	93	5,796	0	13	0	0	0	0	996	0	0	0	0	0	105
434345 FORMULAS, DESIGNS AND PROTOTYPES	0	0	107,348	25,980	6,518	6,518	57,049	9,400	9,996	0	159,149	0	0	0	0	0	0	0	0	0
434349 OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	1,275	0	0	0	2,332	0	0	0	0	0
434621 REMUNERATIONS	0	800,455	2,417,309	1,693,491	160,211	781,132	7,349	78,818	15,659	0	9,147	0	0	65	5,577	0	0	499	0	0
434622 OTHER REMUNERATIONS	0	602,304	2,012,353	597,971	26,980	613,818	1,221,038	295,039	374,345	0	240,188	0	6,351	587,672	113,288	0	0	0	0	106,762
434623 PERSONNEL COMPENSATION	0	107,064	189,847	962,991	128,764	73,333	68,344	25,125	18,861	0	8,925	0	0	35,263	8,537	0	0	0	0	93,252
434624 TRAINING	0	0	591	0	20,000	1,193	1,224	1,511	0	0	0	0	0	0	0	0	0	0	0	0
434627 SOCIAL SECURITY AND WELFARE	0	0	333	0	0	10,573	3,107	2,786	0	0	0	0	0	1,115	0	0	0	0	0	0
434629 EMPLOYEE SOCIAL BENEFITS	0	49,931	177,037	332,039	4,466	51,510	129,893	28,934	30,879	0	26,519	0	0	58,996	9,976	0	0	0	0	9,139
434631 TRANSPORTATION, MAIL AND TRAVEL EXPENSES	84,484	154,281	3,919,387	907,438	337,663	907,438	4,377,023	3,715,463	1,384,976	38,433	1,054,799	72,493	314,707	4,679,243	816,327	0	10,788	201,023	1,762	1,314,078
434632 FEES, COMMISSIONS AND BROKERAGE	56,776	18,030	726,994	112,960	62,650	145,697	585,453	513,615	314,419	12,091	198,821	40	22,390	168,970	108,887	0	10,788	54,326	1,126	284,564
434633 OUTSOURCED PRODUCTION	5,428	25,442	1,873,303	323,659	60,364	500,599	1,089,581	1,392,108	551,317	23,722	382,571	72,249	167,790	2,450,766	209,431	0	9,800	84,502	0	578,562
434634 MAINTENANCE AND REPAIRS	5,800	17,974	765,829	14,743	41,336	892	1,031,727	593,665	46,631	0	12,745	0	924	1,808,409	63,248	0	0	0	0	78
434635 RENTALS	0	0	4,776	0	0	1,477	14,571	3,268	54,519	65	17,817	0	218	12,625	110,297	0	176	4,695	0	24,964
434636 Basic Services	0	58,653	135,316	77,974	11,464	12,227	152,851	111,637	11,295	333	19,690	0	1,739	61,176	120,386	0	322	4,220	0	187,087
434637 ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	0	29,924	90,397	47,953	1,689	12,872	63,460	37,372	8,169	0	10,530	0	1,159	8,975	25,371	0	0	2,312	0	72,694
434638 CONTRACTOR SERVICES	13,738	1,064	221,269	7,210	2,667	88,047	97,546	202,241	60,435	0	24,369	0	982	85,747	65,811	0	0	0	0	63,104
434639 OTHER SERVICES PROVIDED BY THIRD PARTIES	2,742	3,193	88,586	41,748	157,202	89,559	124,145	142,306	196,344	3,222	134,035	205	119,505	64,922	95,406	0	363	13,203	636	86,815
434641 GENERAL SALES TAX	97	15,585	18,967	5,762	2,823	4,567	8,878	29,351	6,867	221	5,721	0	828	9,796	6,766	0	0	4,073	8	18,486
434643 CENTRAL GOVERNMENT TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434644 REGIONAL GOVERNMENT TAXES	97	576	12,595	37	769	1,093	8,052	10,385	2,138	221	3,557	0	828	9,796	4,408	0	0	0	0	1,412
434645 LOCAL GOVERNMENT TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434649 OTHER TAXES	0	2,865	1,578	3,685	925	196	18,895	4,729	0	0	1,989	0	0	1,743	0	0	0	4,073	0	16,691
	0	12,145	4,795	2,040	1,130	3,474	630	70	0	0	176	0	0	614	0	0	0	0	0	383
434651 INSURANCES	16,264	5,590,444	9,340,533	479,620	1,522,804	595,577	4,187,292	2,514,823	698,152	18,256	1,217,107	54	1,854,285	5,529,191	700,992	0	1,201	628,423	1,998	360,072
434653 SUBSCRIPTIONS AND QUOTATIONS	0	13,345	57,668	11,466	2,736	3,406	73,419	234,729	50,631	0	34,580	0	211	8,693	48,508	0	0	0	0	119,486
434654 LICENSES AND MINING CONCESSION FEES	0	4,781	779	351	244	801	464	606	461	0	0	0	0	154	21	0	0	0	0	63
434656 SUPPLIES	0	0	0	0	0	0	0	46	0	0	0	0	0	584	0	0	0	0	0	0
434657 RESEARCH AND DEVELOPMENT EXPENSES	14,482	20,655	214,231	67,942	68,046	72,979	688,273	437,695	383,217	213	208,154	0	36,985	28,696	246,798	0	0	57,861	0	106,934
434658 ENVIRONMENTAL MANAGEMENT	0	0	0	0	0	0	0	0	1,557	0	0	0	0	0	0	0	0	0	0	0
434659 OTHER MANAGEMENT EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	710
434673 INTEREST ON LOANS AND OTHER OBLIGATIONS	1,782	5,551,662	9,067,856	399,962	1,451,777	513,994	3,425,136	1,841,747	262,286	18,042	974,373	54	1,817,090	5,491,064	405,665	0	1,201	570,562	1,998	132,879
434676 EXCHANGE DIFFERENCE	1,626	1,714	14,975	3,722	16,491	8,379	19,880	45,605	11,659	269	6,070	195	15,277	676,024	26,369					

PROJECT BALANCE SHEET \$  
AS OF DECEMBER 31, 2020

LEDGER ACCOUNT/DESCRIPTION	021	022	023	024	025	026	027	028	029	030	031	032	033	034	035	036	037	038	039	040
	-4,016,781	-230,478	-58,502	-222,917	-3,492,607	-330,266	-29,251	-67,284	-386,249	0	0	-23,541,507	-315,361	-122,055	-11,251,878	-8,017,491	-81,227	-83,000	-1,487,237	-19,994
434101 DIRECT FUNDS \$/	-4,016,781	-230,478	-58,502	-222,917	0	0	-29,251	-67,284	-386,249	0	0	-23,541,507	-315,361	-122,055	0	0	-81,227	-83,000	-1,487,237	-19,994
434102 DIRECT FUNDS US\$	-4,016,781	-135,258	-95,220	-107,815	0	0	0	0	0	0	0	-611,647	-315,361	-122,055	0	0	-81,227	0	0	0
434103 DIRECT FUNDS- NON-MONETARY CONTRIBUTION	0	0	0	0	0	0	-29,251	-67,284	-386,249	0	0	-22,929,860	0	0	0	0	0	-83,000	-1,487,237	-19,994
434104 DIRECT FUNDS €	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434202 GRANTING	0	0	0	0	-3,492,607	-330,266	0	0	0	0	0	0	0	0	-11,251,878	-8,017,491	0	0	0	0
434203 RETURN	0	0	0	0	-1,570,482	-23,169	0	0	0	0	0	0	0	0	-9,543,243	-7,486,455	0	0	0	0
434204 FLUCTUATION	0	0	0	0	-3,075,227	-439,651	0	0	0	0	0	0	0	0	-1,589,553	-885,701	0	0	0	0
434205 FEE AND MANAGEMENT	0	0	0	0	501,054	78,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434206 DIRECT BANK CHARGES TO PORTFOLIO	0	0	0	0	652,047	53,857	0	0	0	0	0	0	0	0	-119,082	354,666	0	0	0	0
	-4,016,781	-230,478	-58,502	-222,917	-3,492,607	-330,266	-29,251	-67,284	-386,249	-27,040	0	23,541,507	315,288	122,055	261,196	7,689,852	81,227	83,000	1,487,237	19,994
434331 LAND	521,374	0	20,956	0	939,452	0	0	0	6,640	0	480	258,463	24,668	18,719	0	3,068,217	0	227	42,544	0
434332 BUILDINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	195,628	0	0	0	0
434333 OPERATING MACHINERY AND EQUIPMENT	36,592	0	1,166	0	355,794	0	0	0	0	0	0	18,294	0	0	0	1,718,928	0	0	0	0
434334 TRANSPORTATION EQUIPMENT	184,667	0	3,942	0	34,591	0	0	0	2,452	0	480	34,904	5,839	970	0	36,076	0	227	0	0
434335 FURNITURE AND FIXTURES	12,581	0	0	0	16,285	0	0	0	0	0	0	97,756	5,217	7,357	0	208,455	0	0	32,964	0
434336 MISCELLANEOUS EQUIPMENT	216,799	0	15,849	0	7,059	0	0	0	4,188	0	0	103,903	12,615	10,392	0	696,240	0	0	7,730	0
434337 REPLACEMENT TOOLS AND UNITS	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434338 UNITS TO BE RECEIVED	70,722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434339 CONSTRUCTION AND WORK IN PROGRESS	0	0	0	0	525,723	0	0	0	0	0	0	28	997	0	0	188,478	0	0	0	0
434341 CONCESSIONS, LICENSES AND OTHER RIGHTS	63,660	0	1,000	1,041	128,332	0	0	0	0	0	0	29,520	0	0	0	349,062	0	0	488	0
434343 COMPUTER PROGRAMS (SOFTWARE)	59,631	0	0	0	5,950	0	0	0	0	0	0	15,535	0	0	0	59,243	0	0	27	0
434345 FORMULAS, DESIGNS AND PROTOTYPES	29	0	0	1,041	122,382	0	0	0	0	0	0	802	0	0	0	289,391	0	0	0	0
434349 OTHER INTANGIBLE ASSETS	4,001	0	1,000	0	0	0	0	0	0	0	0	4,797	0	0	0	0	0	0	462	0
	497,855	0	0	0	342,812	0	0	0	0	0	0	2,930,213	0	0	0	726,793	10,407	0	210,253	0
434621 REMUNERATIONS	399,522	0	0	0	51,449	0	0	0	0	0	0	2,367,119	0	0	0	591,329	9,469	0	168,509	0
434622 OTHER REMUNERATIONS	13,570	0	0	0	238,306	0	0	0	0	0	0	81,932	0	0	0	11,026	78	0	3,216	0
434623 PERSONNEL COMPENSATION	91	0	0	0	0	0	0	0	0	0	0	34,046	0	0	0	0	0	0	0	0
434624 TRAINING	14,700	0	0	0	0	0	0	0	0	0	0	1,275	0	0	0	0	0	0	0	0
434627 SOCIAL SECURITY AND WELFARE	37,462	0	0	0	25,329	0	0	0	0	0	0	246,801	0	0	0	76,244	859	0	24,219	0
434629 EMPLOYEE SOCIAL BENEFITS	32,510	0	0	0	27,727	0	0	0	0	0	0	199,041	0	0	0	48,194	0	0	14,309	0
	1,219,975	1,205	13,241	12,993	1,090,041	251,577	17,405	47,529	132,482	9,386	6,486	5,380,485	125,848	80,691	1,000	2,220,275	55,955	74,989	701,286	8,662
434631 TRANSPORTATION, MAIL AND TRAVEL EXPENSES	346,471	0	3,573	88	108,678	892	11,591	12,326	25,003	227	2,780	1,059,438	15,258	26,981	0	516,571	9,282	9,454	143,285	3,849
434632 FEES, COMMISSIONS AND BROKERAGE	388,428	1,195	2,271	415	443,803	71,043	4,519	35,278	56,546	0	678	3,477,091	55,458	51,978	1,000	924,185	30,987	63,616	298,610	690
434633 OUTSOURCED PRODUCTION	0	0	0	0	344,770	32,513	0	0	0	0	0	0	180	0	0	0	0	0	0	0
434634 MAINTENANCE AND REPAIRS	45,475	0	19	0	6,958	0	0	0	7,951	0	0	25,623	40,350	0	0	71,221	0	0	5,728	0
434635 RENTALS	31,010	0	321	0	29,335	0	0	0	1,942	0	0	108,095	220	539	0	29,825	1,618	0	70,047	726
434636 Basic Services	5,413	0	49	0	18,964	0	0	0	821	0	0	28,229	0	0	0	1,247	0	0	45	0
434637 ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	20,550	0	0	0	127,057	113,023	264	0	0	8,219	0	108,409	219	0	0	96,567	3,220	0	12,067	503
434638 CONTRACTOR SERVICES	250,206	0	0	0	0	0	0	0	1,826	0	1,359	19,718	0	0	0	13,259	0	0	105,909	0
434639 OTHER SERVICES PROVIDED BY THIRD PARTIES	132,424	10	7,008	12,489	17,433	27,148	1,030	-75	38,392	940	1,669	553,881	14,164	1,193	0	567,401	10,848	1,919	65,594	2,899
	1,670	0	54	24	6,399	0	38	0	1	16	10	3,877	28	0	0	12,049	18	0	370	0
434641 GENERAL SALES TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434643 CENTRAL GOVERNMENT TAXES	699	0	53	24	3	0	38	0	1	16	10	3,324	28	0	0	305	18	0	88	0
434644 REGIONAL GOVERNMENT TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434645 LOCAL GOVERNMENT TAXES	971	0	1	0	0	0	0	0	0	0	0	7	0	0	0	11,727	0	0	282	0
434649 OTHER TAXES	0	0	0	0	6,395	0	0	0	0	0	0	546	18	0	0	0	0	0	0	0
	1,712,327	228,401	23,129	132,316	1,227,634	78,764	12,910	19,730	257,627	1,934	3,162	14,950,697	160,134	22,201	260,195	1,314,643	14,848	7,781	532,296	11,207
434651 INSURANCES	33,214	0	0	0	9,243	0	0	0	0	0	0	19,462	0	0	0	13,655	0	0	7,969	0
434653 SUBSCRIPTIONS AND QUOTATIONS	1	0	0	0	1,706	0	0	0	0	0	0	83	71	0	0	0	0	0	0	0
434654 LICENSES AND MINING CONCESSION FEES	0	0	0	0	0	0	0	0	0	0	0	270	0	0	0	0	0	0	0	0
434656 SUPPLIES	195,582	0	15,684	223	33,352	11,890	4,047	0	6,863	728	1,557	125,641	132,545	9,660	0	551,522	2,116	3,928	30,422	1,490
434657 RESEARCH AND DEVELOPMENT EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36
434658 ENVIRONMENTAL MANAGEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434659 OTHER MANAGEMENT EXPENSES	1,483,530	228,401	7,445	132,093	1,183,332	66,874	8,863	19,730	250,764	1,207	1,605	14,805,241	27,518	12,542	260,195	749,466	12,732	3,853	493,905	9,681
	127	2,432	233	62,909	3,675	934	16	2,159	16,873	26,184	95	457	12,950	2,828	1	2,094	47	7	0	175
434673 INTEREST ON LOANS AND OTHER OBLIGATIONS	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434676 EXCHANGE DIFFERENCE	127	2,432	233	62,909	3,669	934	16	2,159	16,873	26,184	95	457	12,950	2,828	1	2,094	47	7	0	175
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434686 PROVISIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	-208	-1,559	-111	-53,263	-245,737	-1,009	-1,118	-2,134	-27,374	-64,560	-10,234	-12,205	-8,340	-2,385	0	-3,280	-48	-4	0	-51
434759 OTHER MANAGEMENT INCOME	-6	0	0	9,351	-219,992	-393	-11	0	0	-44,271	-10,224	-12,002	0	-1	0	-9	0	0	0	0
434772 RETURNS EARNED	0	0	0	-15,509	-205	0	0	0	-13,178	-5,373	0	-458	0	0	0	-1,746	0	0	0	0
434776 EXCHANGE DIFFERENCE	-202	-1,559	-111	-47,105	-25,541	-616	-1,107	-2,134	-14,195	-14,916	-9	-203	-7,882	-2,384	0	-1,525	-48	-4	0	-51
TOTAL	0	0	0	-66,896	0	1	0	0	0	-27,040	0	0	-73	0	-10,990,682	-327,639	0	0	0	0

PROJECT BALANCE SHEET \$  
AS OF DECEMBER 31, 2020

LEDGER ACCOUNT/DESCRIPTION	041	042	043	044	045	046	047	048	049	050	051	052	053	054	055	056	057	058	059	060
	-260,195	-168,271	-363,584	-148,586	-96,000	-6,280,628	-718,311	-3,934	-292,566	-168,895	-112,243	-13,910,591	-177,222	-400,347	-1,636,616	-2,432,222	-66,283	-5,945,401	-120,938	-2,775,614
434101 DIRECT FUNDS \$	-260,195	-168,271	-363,584	-148,586	-96,000	-1,041,215	-718,311	-3,934	-292,566	-168,895	-112,243	-13,910,591	-177,222	-400,347	-1,636,616	0	-66,283	-5,945,401	-120,938	-2,775,614
434102 DIRECT FUNDS US\$	0	0	0	-148,586	0	-218,108	0	0	-10,328	0	0	-60,816	0	0	-60,816	0	-66,283	-467,030	0	0
434103 DIRECT FUNDS - NON-MONETARY CONTRIBUTION	-260,195	-168,271	-363,584	0	-96,000	-823,107	-718,311	-3,934	-282,238	-168,895	-112,243	-13,910,591	-177,222	-400,347	-1,575,800	0	0	-5,478,371	-120,938	-2,775,614
434104 DIRECT FUNDS €	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434202 GRANTING	0	0	0	0	0	-5,239,413	0	0	0	0	0	0	0	0	0	-2,432,222	0	0	0	0
434203 RETURN	0	0	0	0	0	-4,389,098	0	0	0	0	0	0	0	0	0	-2,000,000	0	0	0	0
434204 FLUCTUATION	0	0	0	0	0	-895,370	0	0	0	0	0	0	0	0	0	-496,074	0	0	0	0
434205 FEE AND MANAGEMENT	0	0	0	0	0	45,054	0	0	0	0	0	0	0	0	0	63,732	0	0	0	0
434206 DIRECT BANK CHARGES TO PORTFOLIO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120	0	0	0	0
	260,195	168,271	363,584	148,586	95,982	1,840,885	718,311	3,934	292,565	48,084	112,243	13,910,589	176,995	400,347	1,636,542	96,604	66,283	5,749,788	120,630	2,254,082
434331 LAND	0	5,780	37,868	0	0	21,522	3,837	0	0	0	0	1,595,182	18,276	383,723	81,809	40,112	0	18,765	2,310	1,383,257
434332 BUILDINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434333 OPERATING MACHINERY AND EQUIPMENT	0	5,780	11,658	0	0	2,832	0	0	0	0	0	0	0	300,000	0	0	0	0	0	0
434334 TRANSPORTATION EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	87,064	0	0	9,146	0	0	1,817	374,045	0
434335 FURNITURE AND FIXTURES	0	0	0	0	0	0	0	0	0	0	0	647,503	0	11,489	43,899	0	0	6,046	0	0
434336 MISCELLANEOUS EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	40,868	0	0	374	0	0	0	6,654	0
434337 REPLACEMENT TOOLS AND UNITS	0	0	26,210	0	0	18,527	3,837	0	0	0	0	814,497	17,848	72,234	28,390	40,112	0	12,648	493	1,002,558
434338 UNITS TO BE RECEIVED	0	0	0	0	0	0	0	0	0	0	0	10	428	0	0	0	0	0	0	0
434339 CONSTRUCTION AND WORK IN PROGRESS	0	0	0	0	0	163	0	0	0	0	0	5,238	2	0	0	0	0	71	0	0
434341 CONCESSIONS, LICENSES AND OTHER RIGHTS	0	13	0	0	0	231	27	0	1,000	0	0	2,261	0	0	5,843	0	0	0	41	10
434343 COMPUTER PROGRAMS (SOFTWARE)	0	0	0	0	0	231	27	0	1,000	0	0	1,907	0	0	5,843	0	0	0	41	10
434345 FORMULAS, DESIGNS AND PROTOTYPES	0	0	0	0	0	0	0	0	0	0	0	354	0	0	0	0	0	0	0	0
434349 OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434621 REMUNERATIONS	9,567	0	0	0	0	275,456	0	0	8,796	0	18,962	922,250	0	0	360,013	0	0	550,667	79,951	279,246
434622 OTHER REMUNERATIONS	0	0	0	0	0	225,497	0	0	7,120	0	16,033	748,241	0	0	299,185	0	0	460,601	62,316	243,259
434623 PERSONNEL COMPENSATION	0	0	0	0	0	3,114	0	0	0	0	356	5,766	0	0	13,780	1,912	0	13,780	1,912	843
434624 TRAINING	1,200	0	0	0	0	0	0	0	0	0	1,347	0	0	0	1,399	0	0	142	32	0
434627 SOCIAL SECURITY AND WELFARE	8,367	0	0	0	0	28,653	0	0	641	0	2,116	97,349	0	0	28,953	0	0	39,396	10,282	18,783
434629 EMPLOYEE SOCIAL BENEFITS	0	0	0	0	0	18,192	0	0	1,036	0	456	60,246	0	0	24,709	0	0	36,748	5,408	16,360
434631 TRANSPORTATION, MAIL AND TRAVEL EXPENSES	238,760	162,125	281,446	90,276	83,366	438,393	696,511	0	113,179	0	685	7,122,827	49,800	4,169	1,023,948	43,939	50,080	611,064	22,570	546,475
434632 FEES, COMMISSIONS AND BROKERAGE	66,416	40,305	155,208	34,096	6,778	110,582	111,080	0	42,724	0	0	18,774	0	820	161,607	18,868	20,388	121,840	11,605	71,859
434633 OUTSOURCED PRODUCTION	91,307	108,627	6,552	33,426	70,400	206,320	300,278	0	66,418	0	0	4,018,869	7,918	869	411,477	11,095	18,827	436,604	1,180	228,638
434634 MAINTENANCE AND REPAIRS	11,309	213	920	779	0	3,506	0	0	-6	0	38,261	4,242	0	0	7,236	0	0	3,268	0	0
434635 RENTALS	28,564	1,387	21,056	246	0	58,251	10,511	0	0	0	106,514	150	0	31,397	2,000	0	2,089	3,600	370	0
434636 Basic Services	5,975	7,185	0	0	0	7,739	1,569	0	0	0	17,423	37	0	11,662	645	0	2,740	1,214	0	0
434637 ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	13,061	2,023	39,409	13,266	0	2,519	14,117	0	0	0	85,610	1,133	0	29,832	0	2,051	6,280	603	8,091	0
434638 CONTRACTOR SERVICES	7,895	0	0	0	0	0	211,563	0	500	0	213,175	0	0	174,944	0	0	0	0	223,153	0
434639 OTHER SERVICES PROVIDED BY THIRD PARTIES	14,234	2,386	58,303	8,465	6,190	49,475	47,392	0	3,543	0	685	2,115,979	17,546	2,480	194,892	11,331	8,824	38,242	4,366	14,364
434641 GENERAL SALES TAX	10	13	41	20	0	162	75	0	18	0	0	11,674	0	0	952	26	5	268	11	6,228
434643 CENTRAL GOVERNMENT TAXES	0	0	0	0	0	0	0	0	0	0	0	6,452	0	0	0	0	0	0	0	2,925
434644 REGIONAL GOVERNMENT TAXES	10	13	41	20	0	61	75	0	18	0	0	788	0	0	0	9	5	268	11	95
434645 LOCAL GOVERNMENT TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434649 OTHER TAXES	0	0	0	0	0	101	0	0	0	0	0	4,434	0	0	952	16	0	0	0	3,209
434651 INSURANCES	11,842	340	44,198	55,247	11,980	1,099,256	18,942	3,934	169,033	48,084	92,762	4,235,024	106,844	12,235	151,638	10,394	15,824	4,519,114	11,824	31,317
434653 SUBSCRIPTIONS AND QUOTATIONS	0	0	0	0	0	2,132	0	0	0	0	353	16,861	0	0	14,055	608	0	4,141	70	1,423
434654 LICENSES AND MINING CONCESSION FEES	159	0	4,809	0	0	35	1,205	0	3,540	0	0	224	0	0	0	0	0	0	0	0
434656 SUPPLIES	7,564	318	1,830	8,626	118	102,458	1,449	0	0	0	137,357	10,241	4,460	50,493	992	33	10,535	2,115	25,819	0
434657 RESEARCH AND DEVELOPMENT EXPENSES	0	0	0	0	0	0	0	0	0	0	148,641	0	0	0	0	0	0	0	0	130
434658 ENVIRONMENTAL MANAGEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434659 OTHER MANAGEMENT EXPENSES	4,119	21	37,559	46,620	11,862	994,504	16,288	3,934	165,493	48,084	92,409	3,930,843	96,603	7,775	86,724	8,794	15,791	4,504,438	9,639	3,945
434673 INTEREST ON LOANS AND OTHER OBLIGATIONS	65	0	58	4,075	843	6,360	0	0	635	0	0	84,569	2,728	228	36,252	8,718	2,426	160,983	3,073	41,439
434676 EXCHANGE DIFFERENCE	65	0	58	4,075	843	6,360	0	0	635	0	0	84,569	2,728	228	36,252	8,718	2,426	160,983	3,073	41,439
434686 PROVISIONS	0	0	0	0	0	0	0	0	0	0	0	13,268	0	0	9,048	0	0	5,949	3,177	0
434759 OTHER MANAGEMENT INCOME	-50	0	-30	-1,033	-209	-494	-1,081	0	-96	0	-166	-76,567	-653	-9	-32,061	-6,585	-2,061	-117,023	-2,327	-33,890
434772 RETURNS EARNED	-1	0	-2	-1	-1	-75	-125	0	0	0	0	-673	0	0	-329	0	0	18,764	-1	-1
434776 EXCHANGE DIFFERENCE	-49	0	-28	-1,032	-208	-420	0	0	-96	0	-166	-75,894	-653	-9	-31,732	-6,585	-2,061	-135,787	-2,327	-33,889
TOTAL	0	0	0	0	-18	-4,439,743	0	0	0	-120,811	0	-1	-227	0	-74	-2,335,618	0	-195,614	-308	-521,532

PROJECT BALANCE SHEET S  
AS OF DECEMBER 31, 2020

LEDGER ACCOUNT/DESCRIPTION	061	062	063	064	065	066	067	068	069	070	071	072	073	074	075	076	077	078	079	080
	-273,377	-3,644,840	-200,000	-1,104,387	-2,342,763	-3,278,900	-45,180	-599,071	-1,402,431	-64,134	-532,500	-822,620	-204,078	-6,142,624	-273,125	-325,298	-513,000	-1,715,120	-2,761,850	-18,125,209
434101 DIRECT FUNDS S/	-273,377	-2,882,116	-200,000	-175	0	-3,278,900	-45,180	-599,071	-1,402,431	-64,134	-532,500	-822,620	-204,078	-6,142,624	-273,125	-325,298	-513,000	-1,715,120	-2,761,850	0
434102 DIRECT FUNDS US\$	0	0	0	0	0	0	-45,180	150	0	0	0	0	0	0	0	0	0	-150	-2,761,850	0
434103 DIRECT FUNDS - NON-MONETARY CONTRIBUTION	-273,377	-2,752,116	-200,000	-175	0	0	0	-599,221	-1,402,431	-64,134	-532,500	-822,620	-204,078	-1,142,624	-273,125	-325,298	-513,000	-1,714,970	0	0
434104 DIRECT FUNDS €	0	-130,000	0	0	0	0	-414,003	0	0	0	0	0	0	-5,000,000	0	0	0	0	0	0
	0	0	0	0	0	-2,864,897	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434202 GRANTING	0	-762,724	0	-1,104,212	-2,342,763	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-18,125,209
434203 RETURN	0	-751,151	0	-938,733	-2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-15,976,545
434204 FLUCTUATION	0	-14,373	0	-175,867	-363,263	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,271,262
434205 FEE AND MANAGEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434206 DIRECT BANK CHARGES TO PORTFOLIO	0	2,801	0	10,388	20,373	0	0	0	0	0	0	0	0	0	0	0	0	0	0	122,599
	0	0	0	0	127	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	273,377	2,963,310	200,000	175	0	2,554,070	9,041	599,052	992,142	64,134	523,885	499,653	204,078	6,223,882	301,979	308,968	502,024	1,711,973	2,027,414	2,993,293
434331 LAND	44,495	29,549	1,984	0	0	1,131,887	0	2,495	4,110	9,436	52,465	0	0	2,272	0	13,385	30,979	12,360	67,682	0
434332 BUILDINGS	0	0	0	0	0	728,804	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434333 OPERATING MACHINERY AND EQUIPMENT	0	0	1,685	0	0	6,257	0	0	0	0	0	0	0	0	0	955	0	2,014	0	0
434334 TRANSPORTATION EQUIPMENT	8,447	1,782	0	0	0	373,917	0	0	0	0	30,693	0	0	0	0	5,337	0	0	0	0
434335 FURNITURE AND FIXTURES	0	0	0	0	0	9,969	0	144	0	0	0	0	0	0	0	726	961	7,608	16,842	0
434336 MISCELLANEOUS EQUIPMENT	35,923	27,594	299	0	0	12,939	0	2,351	4,110	9,436	21,772	0	0	2,272	0	6,366	30,018	2,739	50,841	0
434337 REPLACEMENT TOOLS AND UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434338 UNITS TO BE RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434339 CONSTRUCTION AND WORK IN PROGRESS	125	174	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	392	0	0	0	11	0	2,879	89,294	1,156	0	0	0	104,210	30,179	0	5,220	14,168	0	0
434341 CONCESSIONS, LICENSES AND OTHER RIGHTS	0	134	0	0	0	11	0	0	47,167	1,156	0	0	0	141	0	1,670	0	610	0	0
434343 COMPUTER PROGRAMS (SOFTWARE)	0	258	0	0	0	0	0	2,879	42,126	0	0	0	0	104,069	30,179	0	3,550	13,558	0	0
434345 FORMULAS, DESIGNS AND PROTOTYPES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434349 OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434621 REMUNERATIONS	0	1,132,862	490	0	0	515,877	0	0	290,148	12,975	27,595	0	0	622,925	8,000	14,985	106,536	0	901,469	0
434622 OTHER REMUNERATIONS	0	964,340	0	0	0	446,365	0	0	252,806	12,536	23,881	0	0	541,858	0	13,032	92,030	0	758,753	0
434623 PERSONNEL COMPENSATION	0	7,470	0	0	0	2,302	0	0	361	0	140	0	0	1,647	0	0	441	0	2,7730	0
434624 TRAINING	0	586	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434627 SOCIAL SECURITY AND WELFARE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,000	0	0	0	3,770	0
434629 EMPLOYEE SOCIAL BENEFITS	0	90,287	490	0	0	34,248	0	0	19,043	440	1,857	0	0	40,233	0	1,005	7,170	0	57,997	0
	0	70,178	0	0	0	32,960	0	0	17,939	0	1,719	0	0	39,188	0	948	6,895	0	53,219	0
434631 TRANSPORTATION, MAIL AND TRAVEL EXPENSES	179,601	1,173,122	189,900	128	0	657,585	200	457,597	526,975	39,652	164,594	398,746	0	408,576	245,078	190,721	290,537	1,417,529	781,437	0
434632 FEES, COMMISSIONS AND BROKERAGE	27,440	327,617	28,147	0	0	121,814	19	218,480	131,968	29,047	58,745	480	0	141,755	14,916	37,144	64,954	445,460	187,552	0
434633 OUTSOURCED PRODUCTION	40,632	427,547	130,095	0	0	274,594	0	151,718	269,783	898	95,294	4,784	0	193,199	119,349	51,165	133,017	503,260	381,681	0
434634 MAINTENANCE AND REPAIRS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,352	0
434635 RENTALS	15,700	8,276	0	0	0	80,241	0	414	0	0	1,798	0	0	4,403	0	1,297	11,492	13,366	0	0
434636 Basic Services	10,256	59,006	0	0	0	2,614	0	13,432	4,923	1,072	4,906	0	0	6,835	5,811	0	4,641	109,965	4,783	0
434637 ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	25	17,052	0	0	0	0	0	8,263	758	0	89	0	0	16,615	0	21	11,695	9,500	3,452	0
434638 CONTRACTOR SERVICES	195	11,232	5,128	0	0	33,332	0	16,369	14,347	4,472	0	0	0	10,802	5,021	0	25,215	38,900	4,431	0
434639 OTHER SERVICES PROVIDED BY THIRD PARTIES	16	49,010	20,889	0	0	116,642	0	2,355	61,884	0	0	7,018	0	14,186	43,192	8,663	10,310	171,347	138,459	0
	85,338	273,382	5,640	128	0	28,349	180	46,565	43,311	4,162	3,762	386,464	0	20,781	56,789	92,431	21,647	125,729	58,728	0
	42	604	0	47	0	20,534	1	38,829	87	14	1,350	43	0	81	8	118	308	6,143	515	0
434641 GENERAL SALES TAX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434643 CENTRAL GOVERNMENT TAXES	42	293	0	47	0	156	1	214	87	14	81	43	0	81	8	118	26	156	203	0
434644 REGIONAL GOVERNMENT TAXES	0	0	0	0	0	6,371	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434645 LOCAL GOVERNMENT TAXES	0	311	0	0	0	6,581	0	38,614	0	0	0	0	0	0	0	0	282	5,987	313	0
434649 OTHER TAXES	0	0	0	0	0	7,425	0	0	0	0	1,269	0	0	0	0	0	0	0	0	0
	49,243	580,531	7,623	0	0	123,192	5,995	97,252	69,947	901	269,234	99,517	204,078	5,078,192	16,016	83,573	62,439	245,950	273,824	2,993,293
434651 INSURANCES	0	9,519	0	0	0	5,471	0	509	1,277	0	1,403	0	0	9,240	99	332	1,353	443	3,469	0
434653 SUBSCRIPTIONS AND QUOTATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0	0
434654 LICENSES AND MINING CONCESSION FEES	0	537	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,683	28	0	0
434656 SUPPLIES	26,400	191,677	6,539	0	0	22,894	3,578	6,764	406	901	59,540	8,611	0	8,933	964	32,233	13,635	51,575	42,809	0
434657 RESEARCH AND DEVELOPMENT EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,427	4,731	0	0
434658 ENVIRONMENTAL MANAGEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434659 OTHER MANAGEMENT EXPENSES	22,843	378,799	1,085	0	0	94,828	2,417	89,977	68,264	0	208,292	90,906	204,078	5,059,873	14,653	51,007	40,341	189,173	227,546	2,993,293
434673 INTEREST ON LOANS AND OTHER OBLIGATIONS	528	135,102	600	0	0	577,284	5,550	1,892	55,335	679	37,562	3,628	0	62,893	19,313	28,255	29,911	100,576	201,022	0
434676 EXCHANGE DIFFERENCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	31,049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434686 PROVISIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434759 OTHER MANAGEMENT INCOME	-532	-119,901	-597	0	0	-472,299	-2,705	-1,891	-43,752	-679	-28,914	-2,280	0	-55,266	-16,614	-22,069	-23,905	-84,751	-198,535	0
434772 RETURNS EARNED	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
434776 EXCHANGE DIFFERENCE	-531	-119,895	-596	0	0	-472,297	-2,705	-1,890	-43,751	-679	-28,914	-2,280	0	-55,266	-16,614	-22,068	-23,904	-84,751	-198,535	0
TOTAL	0	-681,529	0	-1,104,212	-2,342,763	-724,829	-36,139	-19	-410,289	0	-8,615	-322,967	0	81,258	28,854	-16,330	-10,977	-3,147	-734,437	-15,131,916

PROJECT BALANCE SHEET \$  
AS OF DECEMBER 31, 2020

LEDGER ACCOUNT/DESCRIPTION	081	082	083	084	085	086	087	088	089	090	091	092	093	095	096	097	098	099	100	101	105	Total Overall
	-600,085	0	-169,158	-920,000	-2,812,683	0	-38,778	-1,990,572	-2,721,619	-12,806,175	-467,500	-292,000	-665,646	0	0	-275,139	-300,000	-200,000	-120,000	0	-24,356,605	-264,663,658
434101 DIRECT FUNDS \$/	-600,085	0	-169,158	-920,000	0	0	-38,778	-1,990,572	0	-12,806,175	-467,500	-292,000	-665,646	0	0	-275,139	-300,000	-200,000	-120,000	0	-24,356,605	-166,277,891
434102 DIRECT FUNDS US\$	0	0	0	0	0	0	0	-7,064	0	0	0	0	-1,955	0	0	-1,955	0	-200,000	0	0	0	-41,267,445
434103 DIRECT FUNDS - NON-MONETARY CONTRIBUTION	-600,085	0	-169,158	-920,000	0	0	0	-1,983,508	0	-12,806,175	-467,500	-292,000	-665,646	0	0	-273,184	-300,000	0	-120,000	0	0	-115,146,285
434104 DIRECT FUNDS €	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,999,264
434202 GRANTING	0	0	0	0	-2,812,683	0	0	0	-2,721,619	0	0	0	0	0	0	0	0	0	0	0	0	-2,864,897
434203 RETURN	0	0	0	0	-2,750,000	0	0	0	-2,553,062	0	0	0	0	0	0	0	0	0	0	0	0	-72,555,298
434204 FLUCTUATION	0	0	0	0	-81,736	0	0	0	-203,866	0	0	0	0	0	0	0	0	0	0	0	0	-32,709,233
434205 FEE AND MANAGEMENT	0	0	0	0	19,053	0	0	0	15,309	0	0	0	0	0	0	0	0	0	0	0	0	3,297,088
434206 DIRECT BANK CHARGES TO PORTFOLIO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,581,416
	547,201	-85	95,800	469,747	1,330,000	17	33,883	1,734,294	252,177	2,495,278	142,216	120,477	166,028	288,523	-20,115	165,689	104	1,382	109,704	15,236	0	176,163,902
434331 LAND	2,418	0	4,540	0	0	0	4,557	21,424	0	0	8,500	14,569	0	0	0	0	0	0	0	0	0	15,602,138
434332 BUILDINGS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	259,655
434333 OPERATING MACHINERY AND EQUIPMENT	0	0	0	0	0	0	0	463	0	0	0	0	0	0	0	0	0	0	0	0	0	3,506,684
434334 TRANSPORTATION EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,980	0	0	0	0	0	1,098,898
434335 FURNITURE AND FIXTURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,877,583
434336 MISCELLANEOUS EQUIPMENT	2,418	0	4,540	0	0	0	4,557	20,652	0	0	8,500	9,589	0	0	0	0	0	0	0	0	0	253,277
434337 REPLACEMENT TOOLS AND UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,008,373
434338 UNITS TO BE RECEIVED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	451
434339 CONSTRUCTION AND WORK IN PROGRESS	0	0	0	0	0	0	0	309	0	0	0	0	0	0	0	0	0	0	0	0	0	155,553
434341 CONCESSIONS, LICENSES AND OTHER RIGHTS	4,318	0	709	52	0	0	0	0	90,136	0	3,792	0	0	0	0	0	0	0	0	0	0	2,441,664
434343 COMPUTER PROGRAMS (SOFTWARE)	1,625	0	709	52	0	0	0	86,389	0	3,792	0	0	0	0	0	0	0	0	0	0	0	393,935
434345 FORMULAS, DESIGNS AND PROTOTYPES	2,693	0	0	0	0	0	0	3,747	0	0	0	0	0	0	0	0	0	0	0	0	0	992,499
434349 OTHER INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,865
434621 REMUNERATIONS	173,760	0	2,547	324,061	0	0	0	4,195	0	159,941	23,386	13,768	54,547	91,984	0	0	0	0	0	0	0	130,928
434622 OTHER REMUNERATIONS	150,034	0	0	285,773	0	0	0	0	0	141,911	20,704	12,080	16,824	82,776	0	0	0	0	0	0	0	21,122,145
434623 PERSONNEL COMPENSATION	447	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,161,069
434624 TRAINING	1,033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,149,929
434627 SOCIAL SECURITY AND WELFARE	0	2,547	0	0	0	0	0	4,195	0	0	0	0	0	0	0	0	0	0	0	0	0	662,278
434629 EMPLOYEE SOCIAL BENEFITS	11,457	0	0	20,256	0	0	0	0	0	10,197	1,479	922	1,274	6,185	0	0	0	0	0	0	0	88,976
434631 TRANSPORTATION, MAIL AND TRAVEL EXPENSES	10,790	0	0	18,032	0	0	0	0	0	7,833	1,203	767	956	3,024	0	0	0	0	0	0	0	1,560,477
434632 FEES, COMMISSIONS AND BROKERAGE	36,729	197,112	64,204	88,605	0	137	19,615	1,410,467	250,419	2,013,657	68,699	57,197	110,712	159,767	120	112,297	0	0	63,847	15,347	0	58,832,871
434633 OUTSOURCED PRODUCTION	12,604	22,360	81	30,660	0	0	1,594	250,724	0	41,370	20,831	8,983	165	8,456	0	19,685	0	0	0	0	0	1,560,477
434634 MAINTENANCE AND REPAIRS	4,370	1,423	34,938	56,094	0	0	16,470	774,780	-151,975	1,026,486	46,918	13,478	63,593	110,296	0	2,537	0	0	32,728	0	0	26,536,946
434635 RENTALS	0	0	0	0	0	0	0	40,825	0	0	0	0	0	0	0	0	0	0	0	0	0	4,791,382
434636 Basic Services	1,200	0	0	0	0	0	0	68,366	0	38,400	0	0	0	235	0	0	0	0	0	0	0	736,791
434637 ADVERTISING, PUBLICATIONS, PUBLIC RELATIONS	1,022	0	0	0	0	0	0	16,301	0	1,371	478	0	0	0	0	0	0	0	0	0	0	1,854,620
434638 CONTRACTOR SERVICES	7,069	2,311	0	0	0	0	0	13,786	0	1,303	0	0	14	306	0	0	0	0	0	0	0	612,793
434639 OTHER SERVICES PROVIDED BY THIRD PARTIES	1,500	33,809	12,375	0	0	0	0	73,039	402,394	0	0	27,000	37,809	0	0	0	0	0	0	0	0	1,839,967
434641 GENERAL SALES TAX	8,963	137,209	14,710	1,851	0	137	1,552	172,646	0	904,726	473	5,016	19,940	2,665	120	90,074	0	0	7,759	15,347	0	4,947,811
434643 CENTRAL GOVERNMENT TAXES	33	7	2	64	0	0	2	861	0	1,140	49	49	0	0	0	0	0	0	281	0	0	8,055,774
434644 REGIONAL GOVERNMENT TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	254,065
434645 LOCAL GOVERNMENT TAXES	0	0	0	0	0	0	0	703	0	682	0	0	0	0	0	0	0	0	281	0	0	9,377
434649 OTHER TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	132,724
	321,235	340,626	23,633	48,209	1,330,000	2,757	9,029	204,096	0	281,757	39,917	33,255	0	41,879	0	50,792	0	0	45,834	0	0	41,216
434651 INSURANCES	4,346	0	0	683	0	0	0	0	0	0	1,375	0	0	0	0	0	0	0	0	0	0	821,580
434653 SUBSCRIPTIONS AND QUOTATIONS	206	0	0	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19,892
434654 LICENSES AND MINING CONCESSION FEES	219	0	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,621
434656 SUPPLIES	199	19,164	0	0	0	0	8,939	23,478	44,172	23,057	11,468	0	0	0	0	22,816	0	0	1,793	0	0	4,772,607
434657 RESEARCH AND DEVELOPMENT EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	160,521
434658 ENVIRONMENTAL MANAGEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	710
434659 OTHER MANAGEMENT EXPENSES	316,264	321,462	23,594	42,525	1,330,000	2,757	90	180,618	0	237,586	15,485	21,787	0	41,879	0	27,976	0	0	44,041	0	0	74,116,985
434673 INTEREST ON LOANS AND OTHER OBLIGATIONS	20,985	21,031	1,767	46,234	0	285	6,234	79,452	14,811	257,628	20,375	7,123	7,260	12,104	3,257	13,112	118	1,935	677	29	0	3,068,166
434676 EXCHANGE DIFFERENCE	20,985	21,031	1,767	46,234	0	285	6,234	79,452	14,811	257,628	20,375	7,123	7,260	12,104	3,257	13,112	118	1,935	677	29	0	3,066,203
	2,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,397
434686 PROVISIONS	2,905	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,397
434759 OTHER MANAGEMENT INCOME	-15,182	-558,861	-1,602	-37,479	0	-3,162	-5,555	-76,337	-13,053	-222,637	-18,711	-5,484	-6,491	-17,211	-23,492	-10,512	-14	-553	-936	-140	0	-4,129,683
434772 RETURNS EARNED	2,400	-541,786	0	-1	0	-2,973	0	-1	0	0	0	0	0	0	-21,531	0	0	0	0	0	0	-905,103
434776 EXCHANGE DIFFERENCE	-17,582	-17,073	-1,602	-37,477	0	-189	-5,555	-76,336	-13,053	-222,637	-18,710											