

INROADS DE MÉXICO, A.C.

FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT
AND STATUTORY AUDITOR'S REPORT

DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Inroads de México, A.C.

Opinion

We have audited the financial statements of Inroads de México, A.C. (The Association), which comprises of the statements of financial position as of December 31, 2020 and 2019, and the statements of operations and cash flows for the years then ended, as well as the notes to the financial statements. The financial statements also include a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Inroads de México, AC, as of December 31, 2020 and 2019, as well as its activities and cash flows for the years ended on those dates, in accordance with the Mexican Financial Reporting Standards (MFRS).

Basis of opinion

We have conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described later in the section Responsibilities of the auditor in relation to the audit of the financial statements of this report. We are independent of the Association in accordance with the Code of Professional Ethics of the Mexican Institute of Public Accountants, A.C., along with the ethical requirements that are applicable to our audits of financial statements in Mexico. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Responsibilities of the Administration in relation to the financial statements

Management of the Association is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with the MFRS and related internal control it deems necessary to enable the preparation of financial statements free from material misstatement due to fraud or error.

In the preparation of the financial statements, Management is responsible for assessing the Association's ability to continue as a going concern, revealing, as appropriate, issues related to the Company in operation and using the operating accounting principle except if the administration intends to liquidate the association or cease its operations, or there is no other realistic alternative.

Those responsible for the governance of the Association are responsible for supervising the financial information process of the Association.

Responsibilities of the auditor in relation to the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an audit report containing our opinion. Reasonable safety is a high degree of safety but does not guarantee that an audit performed in accordance with ISA will always detect a material misstatement when it exists. Misrepresentations may be due to fraud or error and are considered material if, individually or in aggregate form, they can reasonably be expected to influence economic decisions that users make based on the financial statements.

As part of an audit in accordance with ISA, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. As well:

- Identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and apply audit procedures to respond to those risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting material misstatement due to fraud is higher than in the case of a material misstatement due to error, since fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous manifestations or circumvention of internal control.
- Obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances and not for the purpose of expressing an opinion on the effectiveness of the internal control of the Association.
- Evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by management.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosed information, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate to those in charge of the Association's governance regarding, among other topics, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant deficiencies in internal control that we identified in the course of the audit.

Russell Bedford México, S.C.

Mr. Ambrosio Gómez García

Mexico City, March 19, 2021

AMBROSIO GÓMEZ GARCÍA
CONTADOR PÚBLICO CERTIFICADO

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STATUTORY AUDITOR'S REPORT

Mexico City, March 19, 2021

To the Board of Directors of
Inroads de México, A.C.

In my capacity as the Statutory Auditor of Inroads de México, A.C. (The Association), I hereby express my opinion on the veracity, reasonableness and sufficiency of the financial information submitted to you by the Administration for the year ending on December 31, 2020.

I have attended the Boards of Members to which I have been called and I have obtained from the directors and administrators all the information about the operations, documentation and other supporting evidence that I considered necessary to be examined.

In my opinion, the criteria, accounting and information policies applied by the Association and considered by the administrators to prepare the financial information submitted by them to this meeting are adequate and sufficient and were applied consistently with the previous year; Therefore, such financial information reflects in a truthful, sufficient and reasonable manner the financial position of Inroads de México, AC, as of December 31, 2020, as well as its activities and cash flows for the year then ended, in accordance with the Mexican Financial Reporting Standards (MFRS).

Mr. Ambrosio Gómez García
Statutory Auditor

INROADS DE MEXICO, A.C.

Statements of financial position

(Figures in Mexican pesos)

	<u>As of December 31</u>	
	<u>2020</u>	<u>2019</u>
Assets		
Current assets:		
Cash and cash equivalents (Note 7)	\$ 1,056,300	\$ 241,174
Accounts receivable (Note 8)	147,863	199,664
Prepayments	<u>-</u>	<u>27,852</u>
Total current assets	<u>1,204,163</u>	<u>468,690</u>
Non-current assets:		
Furniture and computer equipment - Net (Note 9)	165,674	189,454
Other assets	<u>-</u>	<u>25,740</u>
Total non-current assets	<u>165,674</u>	<u>215,194</u>
Total assets	<u>\$ 1,369,837</u>	<u>\$ 683,884</u>
Liabilities		
Short term liabilities:		
Suppliers, accumulated liabilities and other accounts payable	\$ 238,188	\$ 261,772
Salaries and benefits payable (Note 10)	719,103	1,063,945
Compromised donations and sponsorship	126,566	186,166
Income tax payable (Note 12)	16,068	12,762
Other taxes and contributions	<u>236,663</u>	<u>457,430</u>
Total liabilities	<u>1,336,588</u>	<u>1,982,075</u>
Equity (Note 11):		
Unrestricted	<u>33,249</u>	<u>(1,298,191)</u>
Total liabilities and equity	<u>\$ 1,369,837</u>	<u>\$ 683,884</u>

The thirteen accompanying notes are an integral part of these financial statements

Ms. Beatriz Coll
Managing Director

INROADS DE MEXICO, A.C.

Statements of activities

(Figures in Mexican pesos)

	Year ending <u>December 31</u>	
	<u>2020</u>	<u>2019</u>
<u>Income:</u>		
Sponsorship	\$ 1,781,431	\$ 2,299,433
Donations	2,984,114	2,508,382
Other income	-	199,447
Exchange rate profit	<u>777</u>	<u>6,883</u>
Total revenue	<u>4,766,322</u>	<u>5,014,145</u>
<u>Expenses:</u>		
Wages and labor obligations	2,584,506	5,634,462
Operating expenses	787,908	1,312,117
Exchange rate loss	23,426	4,438
Income tax	16,068	12,801
Other expenses	<u>22,975</u>	<u>193,450</u>
Total expenses	<u>3,434,883</u>	<u>7,157,268</u>
Increase (decrease) in equity	1,331,439	(2,143,123)
Beginning equity	<u>(1,298,190)</u>	<u>844,932</u>
Ending equity	<u>\$ 33,249</u>	<u>\$ (1,298,191)</u>

The thirteen accompanying notes are an integral part of these financial statements

Ms. Beatriz Coll
Managing Director

INROADS DE MÉXICO, A.C.

Statement of Cash Flow

(Figures in Mexican pesos)

	Year ending December 31	
	<u>2020</u>	<u>2019</u>
Operating activities:		
Increase (decrease) in equity	\$ 1,331,439	\$ (2,143,123)
Items related to investment activities:		
Depreciation	<u>23,780</u>	<u>51,090</u>
	1,355,219	(2,092,033)
Decrease in accounts and documents by sponsors and others	105,393	40,760
(Decrease) increase in suppliers, accumulated liabilities and other accounts payable	<u>(645,486)</u>	<u>1,558,341</u>
Net cash flows from operating activities	815,126	(492,932)
Investment activities:		
Furniture and equipment acquisition	<u>-</u>	<u>-</u>
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	815,126	(492,932)
Beginning cash and cash equivalents	<u>241,174</u>	<u>734,106</u>
Ending cash and cash equivalents	<u>\$ 1,056,300</u>	<u>\$ 241,174</u>

The thirteen accompanying notes are an integral part of these financial statements

Ms. Beatriz Coll
Managing Director

INROADS DE MÉXICO, A.C.
Notes to the financial statements
December 31, 2020 and 2019

(Figures expressed in Mexican pesos)

NOTE 1 - AUTHORIZATION FOR THE ISSUANCE OF THE FINANCIAL STATEMENTS

On March 19, 2021 Ms. Beatriz Coll (Managing Director) responsible for financial information authorized the issuance of the financial statements for presentation to the board of directors for final approval.

NOTE 2 - MAIN ACTIVITY OF THE ASSOCIATION

Inroads de México, A.C. (The Association) is a non-profit organization incorporated on March 8, 1996, under Mexican law. Its mission is to detect talent among young Mexicans with limited economic resources, to promote their integral formation as leaders committed to society and to channel opportunities for their development.

It offers a comprehensive training plan to support selected university students to obtain a meaningful practical experience, in areas related to their professional career, in a first level company.

The purpose of the Association is:

- a. Attend to young people of any sex, who due to their socioeconomic circumstances require incentives in the labor and educational area and training, with the purpose of seeking their entry to various companies to obtain a better development. The aim of the training will be to ensure that young people with low socio-economic resources have the opportunity to develop in the fields of work related to the profession they are studying, so that they can be surpassed not only in classrooms but also in practice.
- b. Obtain resources through contributions, donations, inheritances, legacies or any other type of assistance, from natural or moral persons, national and foreign.
- c. Promote the integral development of the young people who participate in the program.
- d. To publish information about the programs and parties in order to disclose the work carried out by the organization.
- e. Establish contact points between the Association among others with similar purposes.
- f. To get contact between other institutions that have the same or similar object.
- g. Acquire, dispose of, lease or take on an endless supply of commercial speculation, all kinds of furniture or real estate as they are convenient and / or necessary for the development of its object.

- h. The celebration and execution of all acts, agreements, contracts and operations, whether with individuals or corporations, public or private and governmental or decentralized entities, national and foreign, suitable for carrying out their activities and their social object.
- i. In general, the performance of all kinds of acts, operations, agreements, contracts and securities necessary for the realization of its social purpose.

The object must be achieved without obtaining a profit or equity benefit directly or indirectly for its associates and board members.

Consequently, the purpose of the Association will not be predominantly economic or commercial speculation, since it is a non-profit association independent from civil association with any political, religious, ideological or economic groups or parties.

In order to achieve the purposes described above, the Association will have assets that will be constituted as follows:

- I. Partners contributions.
- II. Donations, inheritances, legacies or other contributions that for any reason receive,
- III. Earned income,
- IV. Goods acquired
- V. Any type of rights granted in favor of the Association or acquired by it, by virtue of donations, assignments or any other means permitted by law.

All of its income and assets will be used exclusively for the purposes of the Association, and it cannot grant benefits on a surplus distributable to any natural person or to their natural or legal persons, except in the latter case of moral persons referred to in article 97 of the Mexican Income Tax Law (LISR).

As of December 31, 2019, the Association has determined a negative equity of \$1,298,191, due to financial problems derived of to the decrease in donations and sponsorships obtained in 2019. Another fact that affected to the Association is regarding to the termination of the liaisons with some senior and high salaries employees, which had an impact in the performance of the Association. (See Note 10).

NOTE 3 - CONTINUITY OF OPERATION

The Association is not a lucrative purpose entity, but during 2019 and in previous years it had significant losses. However, both the administration and the sponsors are aware and committed to the Association and that it continues to operate based on its objectives, which is why agreements with creditors were made to settle their debts, also to obtain a reduction in expenses prior to studies carried out by the Administration and the necessary efforts to obtain financial resources (donations) to continue with the good progress that has characterized the Association for many years.

NOTE 4 - PREPARATION AND PRESENTATION BASIS

The financial statements are presented in accordance with Mexican Financial Reporting Standards (MFRS), specifically observing the pronouncements of the financial information based on MFRS B-16 "Non-Profit Financial Statements" and MFRS E- 2 "Donations Received and Granted by Entities with Non-Profit Purposes".

NOTE 5 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Inroads de México, A.C, for the preparation of its financial statements are summarized as follows.

a) Use of estimates

The preparation of the financial statements requires management to make certain estimates and to use certain assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses during the year. Important items subject to these estimates and assumptions include the book value of furniture and equipment. Actual results may differ from these estimates and assumptions.

b) Recognition of the effects of inflation

Cumulative inflation for the three fiscal years prior to December 31, 2020 and 2019 was 11.19% and 15.10%, respectively; therefore, the Mexican economy is in a non-inflationary economic environment in both years and consequently the figures as of December 31, 2020 and 2019 of the accompanying financial statements are presented in historical pesos. The inflation percentages for the years ended December 31, 2020 and 2019 were 3.15% and 2.83%, respectively.

c) Cash and cash equivalents

Cash and cash equivalents include deposits in bank accounts in Mexican pesos and US dollars. Cash is valued at nominal value and the foreign currency is translated at the interbank rate at the date of the financial statements.

d) Accounts receivable

Accounts receivable from sponsors are recognized at the nominal values of invoices or receipts.

e) Furniture and computer equipment

Furniture and computer equipment are valued at their historical cost of acquisition as of December 31, 2020 and 2019.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets over the cost of acquisition.

f) Suppliers

This caption includes obligations with suppliers for purchases of goods and services acquired in the normal course of the Association's operations. When purchases of goods and services acquired are expected to be paid within one year or less from the closing date, they are presented as current liabilities on the financial reports. In case of not complying with the aforementioned, they are presented as non-current liabilities.

g) Provisions

The Association recognizes, based on Management's estimates, provisions for liabilities for those present obligations in which the transfer of assets or the rendering of services are virtually unavoidable and arises as a result of past events, mainly bonuses, salaries and other payments to personal.

h) Taxes on income

Income tax (ISR by its acronym in Spanish) will only be recorded when the distributable amount (whether or not delivered in cash or in assets to its members or partners) is determined (see Note 12).

i) Equity

In order to achieve the objectives above mentioned, the Association has assets constituted by the economic fund that has ordinary and extraordinary quotas of the associates, the donations granted by the associates or third parties, the subsidies that are obtained, the property owned by the Association, and income from festivities, raffles, sweepstakes, collections, etc., which are carried out in the places and with the requirements that the laws permit, with prior authorization from the Board.

j) Recognition of income

Sponsorship revenues are recognized when they are performed and invoiced.

Proceeds from donations received in cash are recognized for the cash or cash equivalents received and for the amount of unconditional donations received that are accrued and payable.

k) Transactions in foreign currency

Transactions in foreign currency are recorded at the exchange rates prevailing on the dates of their respective settlements. Assets and liabilities in these currencies are expressed in local currency at the exchange rates prevailing at the balance sheet date. Differences due to fluctuations in the exchange rates between the settlement dates of the transactions and their settlement or valuation at the year-end are applied to the results.

NOTE 6 - POSITION OF THE ASSOCIATION IN FOREIGN CURRENCY

The figures in this note are expressed in US dollars (USD \$).

As of December 31, 2020 and 2019, the Association had monetary assets in foreign currency for USD \$1,048 and USD \$2,511, respectively.

As of December 31, 2020, the exchange rate was \$19.95 per dollar (\$18.84 as of December 31, 2019). As of March 19, 2021, the date of issuance of the audited financial statements, the exchange rate was \$20.68 per US dollar.

NOTE 7 – CASH AND CASH EQUIVALENTS

The balance of the cash and cash equivalents account is as follows:

	<u>December 31 of</u>	
	<u>2020</u>	<u>2019</u>
Bank accounts in local currency	\$ 1,035,407	\$ 240,020
Bank accounts in dollars	<u>20,893</u>	<u>1,154</u>
	<u>\$ 1,056,300</u>	<u>\$ 241,174</u>

NOTE 8 – ACCOUNTS RECEIVABLE

The balances of the accounts receivable corresponding to sponsors, at year-end, are as follows:

	<u>December 31 of</u>	
	<u>2020</u>	<u>2019</u>
Donations	\$ 80,166	\$ 46,953
Sponsors	46,400	139,200
Taxes to recover	21,297	13,498
Other accounts receivable	<u>-</u>	<u>13</u>
	<u>\$ 147,863</u>	<u>\$ 199,664</u>

NOTE 9 - FURNITURE AND COMPUTER EQUIPMENT

As of December 31, 2020 and 2019, furniture and equipment are as follows:

	<u>% annual</u>	<u>December 31 of</u>	
	<u>depreciation</u>	<u>2020</u>	<u>2019</u>
Furniture	10	\$ 250,637	\$ 250,637
Computer equipment	30	<u>161,151</u>	<u>161,151</u>
		411,788	411,788
Accumulated depreciation		<u>(246,114)</u>	<u>(222,334)</u>
Total furniture and computer equipment - Net		<u>\$ 165,674</u>	<u>\$ 189,454</u>

The depreciation recorded in the results for 2020 and 2019 amounts to \$23,780 and \$51,090, respectively, which is recognized under operating expenses.

NOTE 10 - SALARIES AND BENEFITS PAYABLE

In 2019, the relationship with some senior and high salaries employees was finished. With those personnel, the settlement payment was negotiated in monthly payments. The liability as of December 31, 2020 and 2019, corresponds mainly to the part that had not been paid to the employees at that date. This liability is recorded in 2019, because the Association does not recognize a labor liability in accordance with MFRS D-3 "Employee Benefits", considering that the Association does not have many employees, therefore the expense was not justifiable.

NOTE 11 - EQUITY

The equity of the Association was done from contributions of its members and, in accordance with its by-laws, the income and income obtained are not distributed to its members and must be reinvested in order to continue carrying out their activities as a non-profit Civil Association. Profit, and is integrated as follows:

<u>Description</u>	<u>Amount</u>
Results of 1997	\$ 23,856
Results of 1998	(23,856)
Results of 1999	170,936
Results of 2003	397,619
Results of 2004	358,013
Results of 2005	(336,259)
Results of 2006	110,950
Results of 2007	455,073
Inflation (until 2007)	131,974
Results of 2008	(293,619)
Results of 2009	(732,089)
Results of 2010	83,087
Results of 2011	118,825
Results of 2012	302,102
Results of 2013	11,706
Results of 2014	367,023
Results of 2015	(256,224)
Results of 2016	826,949
Results of 2017	(1,368,920)
Results of 2018	497,786
Results of 2019	<u>(2,143,122)</u>
Equity as of December 31, 2019	(1,298,190)
Results of 2020	<u>1,331,439</u>
Equity as of December 31, 2020	<u>\$ 33,249</u>

If at the time of its liquidation and because of the same, the Association allocates all of its assets to entities authorized to receive deductible donations, the income tax will not be calculated in accordance with article 79 of the Tax Income (ISR).

NOTE 12 - INCOME TAX

As it is an authorized association to receive donations, the Association is not a taxpayer of Income Tax (ISR).

Notwithstanding the foregoing, in accordance with article 80 of the Mexican Income Tax Law (LISR), in case of income greater than 10% of the total income, for activities other than the purposes for which it was authorized to receive donations, must determine the ISR on the surplus of said percentage applying for this purpose the rate of 30%. The referred tax income law did not apply to the exercises of 2020 and 2019.

Likewise, in accordance with article 79 of the LISR, the Association is obliged to enter as tax to its charge the tax that results from applying to the distributable remaining amount that determines, the maximum rate to be applied to the excess of the lower limit that establishes the rate contained in article 152 of the LISR (35%). It is considered as distributable remnant, even if it has not been delivered in cash or in assets to its members or partners, the following:

- a) The amount of the omissions of income or purchases not made and unduly recorded.
- b) Expenses that they make and are not deductible, except when this circumstance is due to the fact that they are not covered by the documentation that meets fiscal requirements or have been paid in cash in the event that they exceed \$2,000.
- c) Loans made to their partners or members, or spouses, relatives in straight line ascendant or descendant of said partners or members.

Pursuant to Article 110 of the Rules of the LISR, donations and their income must be used solely and exclusively for the corporate purposes of the Association; in no case may they allocate more than 5% of the donations and, if applicable, the income they receive to cover their administration expenses.

Also in accordance with article 86, Fraction V of the LISR, the Association shall be required to withhold and receive the tax and require documentation that meets the tax requirements when making payments to third parties and are obliged to do so in terms of said law.

As of December 31, 2020 and 2019, the Association determined an income tax of \$16,068 and \$12,801, respectively.

NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS

The following describes a series of Mexican Financial Reporting Standard (MFRS) and improvements to MFRS that the CINIF has issued until December 2020, which will take effect in 2021 or later. It is considered that said MFRS will not have a significant impact on the financial information presented by the Association:

Mexican Financial Reporting Standard effective as of January 1, 2021:

MFRS C-17, “Investment properties”. It comes in force since January 1, 2021, allowing early application. Its objective is to establish the standards for valuation, presentation and disclosure of such assets in the entity’s financial statements. It is important to specify that investment properties should not be confused with the item “Property, plant and equipment” (Fixed assets). This type of property can be a land or a building (or part of them), which the entity maintains to obtain income or capital appreciation as an investment, and not for use in the production or supply of goods or services, or, for administrative purposes; or where appropriate, for sale in the ordinary course of business. By issuing the CINIF this new standard, the supplementary nature of the International Accounting Standard (IAS) 40 of the IASB, established in Circular 55, Supplementary application of IAS 40, issued by the Accounting Principles Commission of the Mexican Institute of Public Accountants.

MFRS C-22 “Cryptocurrencies”. It comes in force since January 1, 2021, allowing early application. Establishes the valuation, presentation and disclosure standards for the recognition of cryptocurrencies in the financial statements.

MFRS E-1 “Agriculture”. It comes in force since January 1, 2020, allowing early application. It establishes the valuation, presentation and disclosure standards for the recognition of assets related to agricultural activities. Clarifies the recognition of biological assets during and at the end of their biological transformation, such as biological assets that produce biological assets or agricultural products. Likewise, the accounting treatment of producing biological assets (producing plants) is included.

Improvement to MFRS (IMFRS) 23 “Recognition of the effect of income waivers related to the COVID-19 pandemic”. This IMFRS 23 comes in force as of July 1, 2020 and will be in force until June 30, 2021, with early application permitted.

As a result of the COVID-19 pandemic (the pandemic), various leased assets are not being used as planned, and tenants are seeking waivers from landlords. For the purposes of this IMFRS, a waiver is an agreement between the lessor and the tenant in order to modify the conditions of the contract in favor of the tenant. Rent payment waivers are basically of three different types:

- a. Partial forgiveness of lease payments;
- b. Deferral of lease payments;
- c. A partial forgiveness of lease payments incorporating a deferral thereof.

This IMFRS establishes a practical solution for the recognition by tenants of income waivers directly related to the pandemic; this practical solution is temporary and optional and should not be used under any other circumstances, even for similar events.

When a lessee chooses the practical solution, modifications in rent payments that comply with the requirements established by the IMFRS must be treated as waivers received without evaluating whether it could be a modification to the contract and, according to MFRS C-19, Financial instruments payable, any gain from the forgiveness of payments should be recognized as a partial extinction of the lease liability in the net profit or loss for the period.

The lessee must recognize as the amount of the waiver, the difference between the lease liability before forgiveness and the lease liability modified by the forgiveness (both at present value determined by applying the original discount rate); Said difference represents a combination of any gain from the partial extinction of the liability, which must be recognized in the operating results, and the effect of the cost of money over time due to the deferral of payments, which must be recognized within the comprehensive income of financing.

Ms. Beatriz Coll
Managing Director
