

Independent Auditors Report

Mexico City, May 2, 2022

Shareholders' Assembly
Dresen Química, S.A.P.I. de C.V.
P r e s e n t.

Opinion

We have audited the consolidated financial statements of **Dresen Química, S.A.P.I. de C.V.**, and subsidiaries (the group) comprising the Consolidated financial statements as of March 31, 2021 and March 31, 2022 and the consolidated statements of profit and loss, changes in consolidated stockholders' equity and consolidated cash flows for the years then ended, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **Dresen Química, S.A.P.I. de C.V.**, as of March 31, 2021 and March 31, 2022 as well as its consolidated results and consolidated cash flows for the years then ended, in accordance with the International Financial Reporting Standards (IFRS).

Basis of opinion

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

Other information

Management is Responsibilities with Regard to Financial Statements.

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS and the internal control that the Company's management deemed necessary to enable the preparation of those financial statements free of material misstatements, due to fraud or error.

In the preparation of the financial statements, the Company's management is responsible for evaluating the group's ability to continue as a going concern, revealing, where appropriate, the business related issues and using the business accounting principle unless the management of the Company intends to liquidate the group or cease its operations, or else there is no more realistic alternative.

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

Our objectives are to obtain reasonable assurance that the consolidated 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 level of safety, but does not guarantee that an audit performed in accordance with ISA will always detect a material deviation when it exists. Deviations may be due to fraud or error and are considered material if, individually or jointly, they can reasonably be expected to influence the economic decisions that users make, when they are based on the consolidated financial statements prepared by management of the Company.

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

- a) We identify and assess the risks of material deviation in the financial statements, due to fraud or error; we design and apply audit procedures to respond to those risks and obtain audit evidence sufficient and adequate to provide a basis for our opinion. The risk of not detecting fraud due to fraud is higher than in the case of a material error due to fraud, since fraud may involve collusion, falsification, deliberate omissions, misleading statements or circumvention of internal control implemented by the management of the Company and relevant to the audit.
- b) We obtain knowledge of the internal control, implemented by the Company's management, 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 Company's internal control.
- c) We evaluate the adequacy of the accounting policies applied, the reasonableness of accounting estimates and the corresponding information disclosed by the Company's management.

- d) We conclude on the adequacy of the management of the group, the accounting principle of business in progress and, based on the audit evidence obtained, we conclude on whether or not there is a material deviation related to facts or conditions that may generate significant doubts about the ability of the group to continue as a going concern. If, we conclude that there is material uncertainty, it is necessary to draw attention in our audit report on the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, to express a modified opinion. Our findings are based on the audit evidence obtained so far from our audit report. Nevertheless; Facts or future conditions usually cause the group to cease to be a going concern.
- e) We evaluate the overall presentation, structure and content of the accompanying consolidated financial statements, including the information disclosed in its notes and, if the accompanying consolidated, financial statements represent the underlying transactions and events in a manner that achieves their presentation in reasonable form.

We communicate to the company's officers, among other things, the scope and timing of the audit and the significant findings of the audit, as well as any significant deficiencies in the internal control relevant to the audit that we identified in the course of the audit.

Yours sincerely,

**GARCIA SABATE, CASTAÑEDA,
NAVARRETE, S.C.**



Javier Sabaté CPA
Audit Partner

DRESEN QUIMICA, S.A.P.I. DE C.V.

AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE TIME PERIOD FROM APRIL 1, 2021 TO MARCH 31, 2022 AND APRIL 1, 2020 TO MARCH 31, 2021

(Expressed in Mexican Pesos)

1) Company activity

Dresen Química, S.A. P.I.de C.V. (Before CFS Antioxidantes de México, S.A. de C.V.), (México) (hereinafter Dresen Química, S.A.P.I. de C.V., is the holding of the following entities:

- Industrias Petrotec de México, S.A. de C.V., (México) (hereinafter Petrotec)
- Britec, S.A., (Guatemala) (hereinafter Britec)
- Inovel, S.A.S., (Colombia) (hereinafter Inovel)
- Nuvel, S.A.C., (Peru) (hereinafter Nuvel)
- Grinel, S.R.L., (Rep. Dominicana) (hereinafter Grinel)

The main activity of this group of companies consists in manufacture, marketing and distribution of anti-oxidants, additives and preservatives for human and animal consumption.

2) Basis of presentation

a) Compliance declaration

The above condensed, consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS).

b) Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and 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 exercise. The important items subject to these estimates and assumptions include the carrying amount of property, plant and equipment and goodwill; the valuation of accounts receivable, other accounts receivable, inventories, and deferred income tax assets, and liabilities relating to employee benefits. Actual results may differ from these estimates and assumptions.

c) **Functional and reporting currency**

The aforementioned consolidated financial statements are presented using as reporting currency the Mexican Peso, which is their functional and reporting currency. The currency of registration is the Mexican Peso for Mexican companies, the Guatemalan Quetzal for Guatemala, the Colombian Peso for Colombia and the Peruvian Sol for Perú; in those cases, those currencies are converted to Mexican Peso.

d) **Consolidated financial statements presentation**

The aforementioned consolidated financial statements were prepared in accordance with IFRS "Consolidated financial statements".

3) **Summary of significant Accounting Policies and Procedures**

Below is a summary of main accounting policies and procedures:

a) **Basis for the Consolidation**

The consolidated financial statements include those of Dresen México and those of its subsidiaries for which it exercises control. Significant balances and transactions between group companies have been eliminated in the preparation of the consolidated financial statements. The consolidation was made based on the audited financial statements of the issuers as of March 31, 2022.

b) **Translation of financial statements with foreign operations**

The financial statements of foreign operations are translated to the reporting currency, initially identifying whether the functional currency and the foreign operation's registration currency are different and, subsequently, the functional currency is converted to the reporting currency using the historical exchange rate and / or the year-end exchange rate of the country of origin.

c) **Transactions in foreign currency**

Operations in foreign currencies different from the peso are registered at the exchange rate of the date they are done, the differences in exchange between that date and the dates of collection, liquidation or closure of the exercise are taken to results. The assets and liabilities in foreign currency at the closure of the exercise were valued at the exchange rate established by the Diario Oficial de la Federación ("Official Journal of the Federation").

d) **Cash and cash equivalents**

These are recorded and show at original investment value including cash in banks and short-term investments that may be immediately liquidated.

e) **Inventory**

Raw material and finished product inventories are recorded and shown at average prices, which do not exceed market values.

f) **Fixed Assets**

Are recorded and show at original historic value though, for reporting purposes they are shown at the exchange rate in force at the closing of the period. Depreciation is calculated by applying the straight-line method, mainly taking as bases its estimated useful life.

g) **Other assets and liabilities**

Assets are recorded when originated from past events resulting in future economic benefits and liabilities are recorded at the time company is obliged to have them settled.

h) **Permanent investment in shares**

These are recorded at cost of acquisition or investments and are assessed in the individual financial statements of the holding by applying the interest method.

These investments are assessed by applying consolidation method consisting in adding up balances at the closing of the period, eliminating transactions between holding and subsidiaries.

i) **Business Acquisition**

Recorded at cost of acquisition and, when they are majority capital investments or holding significant control thereon are consolidated by calculating its book value on the date of acquisition and compared against the acquired value. The difference resulting from this comparison is shown as goodwill.

j) **Provisions, Contingent Assets and Contingent Liabilities**

Significant obligations or losses related to contingencies are recognized when their effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, their disclosure is included qualitatively in the notes to the consolidated financial statements. Contingent income, profits or assets are recognized until such time as they are certain that they will be realized.

k) **Goodwill**

Goodwill represents the excess of cost over the fair value of the net asset of the subsidiary, as of the date of acquisition. Goodwill is not amortized and is subject to impairment tests.

l) Impairment of long-lived assets in use

The Entity reviews the carrying amounts of long-lived assets in use when an impairment indicator suggests that such amounts might not be recoverable, considering the greater of the present value of future net cash flows or the net sales price upon disposal. Impairment is recorded when the carrying amounts exceed the greater of the aforementioned amounts. Impairment indicators considered for these purposes are, among others, operating losses or negative cash flows in the period if they are combined with a history or projection of losses, depreciation and amortization charged to results, which in percentage terms in relation to revenues are substantially higher than those of previous years, obsolescence, reduction in the demand for services rendered, competition and other legal and economic factors. The impairment loss on the value of long-lived assets in use, as well as its reversal, are classified in the same cost and expense line items where the related depreciation or amortization associated with those assets are recognized.

m) Earnings per Share

Basic earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) after tax by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

4) Non-current & Current Trade

	March 31 2 0 2 2	March 31 2 0 2 1
(a) Trade Receivables considered good - Secured; (1)		
(b) Trade Receivables considered good - Unsecured;	\$ 193,738,914	\$ 161,307,194
(c) Trade Receivables which have significant increase in Credit Risk; and		37,452,101
(d) Trade Receivables - credit impaired		
	<u>\$ 193,738,914</u>	<u>\$ 198,759,295</u>
Estimate for expected credit losses	<u>\$ 1,540,304</u>	<u>\$ 7,250,492</u>
	<u>\$ 192,198,610</u>	<u>\$ 191,508,803</u>

5) Inventory

Inventory are integrated as follows:

	March 31	March 31
	2 0 2 2	2 0 2 1
Finished Products	\$ 96,242,403	\$ 57,527,628
Raw Material	49,841,817	68,822,173
Packaging Material	3,771,593	3,134,058
In-Transmit Goods	80,092,380	53,742,369
slow moving inventory reserve	(1,222,698)	(1,222,698)
	<u>\$ 228,725,496</u>	<u>\$ 182,003,530</u>

6) Related Parties:

a) Balances with related parties held as of March 31, 2022, are as follows:

CFS Nort America LLC	\$ 4,693,866	\$ 3,645,474
CFS de Mèxico Blends, S.A.P.I. de C.V.	8,570,733	-
CFS Chile,SAP		20,072
	<u>\$ 13,264,599</u>	<u>\$ 3,665,546</u>
Accounts payable:		
CFS Nort America LLC	\$ 21,902	\$ 1,804,728
CFS Wanlong Flavors CO. LDT		2,911,167
Camlin Fine Sciendes LTD	60,851,280	48,281,454
	<u>\$ 60,873,182</u>	<u>\$ 52,997,349</u>
	<u>\$ (47,608,583)</u>	<u>\$ (49,331,803)</u>

b) Transactions with related parties and subsidiaries during the time period ended March 31, 2022 were as follows:

<u>Incomes:</u>	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Finished product:		
Nuvel, S.A.C.	\$ 17,449,543	\$ 30,238,836
Inovel, S.A.S.	\$ 7,283,115	\$ 4,229,513
Britec, S.A.	\$ 30,918,948	\$ 29,445,501
CFS North America LLC.	\$ 7,131,231	\$ 15,764,676
CFS de México Blends, S.A.P.I. de C.V.	\$ 1,600	
CFS Chiles, SAP		\$ 20,414
<u>Expenses</u>		
Personnel services and maquila:		
Industrias Petrotec de México, S.A. de C.V.	\$ 45,898,536	\$ 34,741,490
Administrative services:		
Industrias Petrotec de México, S.A. de C.V.	\$ 16,000,000	\$ 40,600,000
CFS Do Brasil Industria Comercio Importacao	\$ 1,574,851	
Finished product:		
CFS North America LLC.	\$ 2,717,033	\$ 1,887,119
Camlin Fine Sciences LTD.	\$ 87,710,996	\$ 74,149,610
CFS Wanlong Flavors (Ningbo)	\$ -	\$ 10,729,644
CFS do brasil Industria, Comercio, Importacao	\$ -	\$ 3,714,756
Administrative fees		
Camlin Fine Sciences LTD.	\$ 1,250,082	\$ 614,827

7) Business Acquisition and Goodwill

On May 4, 2016, CFS México acquired 65% of voting shares of the Mexican entity Dresen. Also and on such same date, Dresen acquired 100% of voting shares in Petrotec, Britec, Inovel, Nuvel and Grinel.

The results of acquired entities are included in attached financial statements as of such date.

Below is a summary of the book value, of acquired assets and assumed liabilities on the date of acquisition:

	<u>Dresen</u>	<u>Petrotec</u>	<u>Britec</u>	<u>Nuvel</u>	<u>Inovel</u>	<u>Grinel</u>
Current Assets	\$ 126,435,370	\$ 2,135,459	\$ 11,361,099	\$ 33,862,009	\$ 10,537,734	\$ 37,394
Fixed Assets	4,414,635	942,434	318,800	346,901	138,593	
Other Assets	<u>306,854</u>	<u>369,043</u>	<u>16,490</u>	<u>324,193</u>		
Total Value of Acquired Assets	<u>\$ 131,156,859</u>	<u>\$ 3,446,936</u>	<u>\$ 11,696,389</u>	<u>\$ 34,533,103</u>	<u>\$ 10,676,327</u>	<u>\$ 37,394</u>
Current Liabilities	\$ 31,716,055	\$ 1,571,840	\$ 2,681,249	\$ 12,520,406	\$ 7,646,191	
Total Value of Assumed Liabilities	<u>\$ 31,716,055</u>	<u>\$ 1,571,840</u>	<u>\$ 2,681,249</u>	<u>\$ 12,520,406</u>	<u>\$ 7,646,191</u>	
Total	<u><u>\$ 99,440,804</u></u>	<u><u>\$ 1,875,096</u></u>	<u><u>\$ 9,015,140</u></u>	<u><u>\$ 22,012,697</u></u>	<u><u>\$ 3,030,136</u></u>	<u><u>\$ 37,394</u></u>

Below is a summary of the determination of Dresen's goodwill:

	<u>Petrotec</u>	<u>Britec</u>	<u>Nuvel</u>	<u>Inovel</u>	<u>Grinel</u>	<u>Total</u>
Value as of Date of Acquisition	\$ 1,875,096	\$ 9,015,139	\$ 22,012,697	\$ 3,030,135	\$ 37,394	\$ 35,970,461
Paid Consideration	<u>5,565,251</u>	<u>8,458,999</u>	<u>20,062,386</u>	<u>5,949,408</u>	<u>378,660</u>	<u>40,414,704</u>
Goodwill	<u><u>\$ (3,690,155)</u></u>	<u><u>\$ 556,140</u></u>	<u><u>\$ 1,950,311</u></u>	<u><u>\$ (2,919,273)</u></u>	<u><u>\$ (341,266)</u></u>	<u><u>\$ (4,444,243)</u></u>

Below is the determination of CFS México's goodwill

	<u>Dresen</u>
Value as of Date of Acquisition	\$ 5,561,114
Paid Consideration	<u>98,874,056</u>
Goodwill	<u><u>\$ (93,312,942)</u></u>

Total Goodwill \$97'757,185.

8) Borrowings

	<u>March 22</u>	<u>March 21</u>
Promissory note		\$ 59,787,000 [✓] (1)
Promissory note	\$ 48,333,681 [✓] (2)	
	48,333,681	59,787,000
Interest accrued payable	\$ 237,667	\$ 384,909
Total	\$ 48,571,348	\$ 60,171,909
(Minus):		
Maturities for one year	\$ 7,306,236	\$ 19,929,000
Maturities for more than one year	\$ 41,027,445	\$ 39,858,000

The annual maturities of the long-term loan are as follows:

	<u>31/03/2022</u>	
<u>Year</u>	<u>Total in Mexican pesos</u>	<u>Total in US Dollars</u>
2022-2023	\$ 7,510,255	366,941
2023-2024	8,107,938	396,143
2024-2025	8,734,807	426,771
2025-2026	9,436,484	461,054
2026-2027	10,130,384	494,957
2027-2028	5,763,482	281,596
	<u>\$ 49,683,350</u>	<u>2,427,462</u>

(1) Borrow with Export Import Bank of India.

- **Interest rate:** Libor (6m) +375 bps p.a. payable quarterly.
- **Repayment Schedule:** 24 quarterly instalments starting after 24 months from the date of first disbursement.
- **Guarantee:** Camlin Fine Sciences Limited, as Corporate Guarantor.

(2) Banco Sabadell

- **Interest rate:** Libor (3m) + 3.2 points quarterly payments.
- **Payments:** 24 quarterly payments.
- **Guarantee:** Camlin Fine Sciences Limited, as corporate guarantor with shares of Dresen.

The Bank loans establish certain obligations “to do and not to do”, among which there are many limitations, including requirements for the payment of dividends, the need of maintaining certain financial ratios, providing written authorization if it intends to grant any type of real guarantees and they exceed 10% of fixed assets, as well as for granting credits or loans.

9) Deferred tax asset

	Deferred Tax / Integration			
	Deferred Income Tax		Deferred EPS*	
	Dresen	Dresen	Petrotec	Petrotec
Period effect as of March 31, 2021				
Fixed Assets	\$ 1,300,182		\$ (155,766)	\$ (155,766)
Allowance for labor benefits			1,169,619	995,876
	\$ 1,300,182	0	\$ 1,013,853	\$ 840,110
Rate	30%	10%	30%	10%
	<u>\$ 390,055</u>	<u>\$ -</u>	<u>\$ 304,156</u>	<u>\$ 84,011</u>
Period effect as of March 31, 2022				
Fixed Assets	\$ 2,104,106	\$ 669,089	\$ 179,505	\$ 179,505
provisions	1,540,304	385,076		
Allowance for labor benefits	<u>\$ 55,936</u>	<u>55,936</u>	<u>1,403,446</u>	<u>1,403,446</u>
Rate	30%	2%	30%	10%
	<u>\$ 1,110,104</u>	<u>\$ 22,202</u>	<u>\$ 474,885</u>	<u>\$ 158,295</u>
		22202		
Balance sheet effect	<u>\$ 1,110,104</u>	<u>\$ 22,202</u>	<u>\$ 474,885</u>	<u>\$ 158,295</u>
				\$ 1,765,486
P and L effect (income)	<u>\$ (720,049)</u>	<u>\$ (22,202)</u>	<u>\$779,041</u>	<u>\$242,306</u>
				\$ 279,096
P and L effect (income)	\$ <u>1,110,104</u>	\$ <u>22,202</u>	\$ <u>(474,885)</u>	\$ <u>657,421</u>
Other comprehensive results				

Deferred Tax / Integration			
Deferred Income Tax			
	Dresen	Petrotec	Deferred EPS*
			Petrotec
Period effect as of March 31, 2020			
Fixed Assets	\$ 750,521	161,348	\$ 161,348
Allowance for labor benefits		706,851	706,851
	\$ 750,521	868,199	\$ 868,199
Rate	30%	30%	10%
	\$ 225,156	260,460	\$ 86,820
Period effect as of March 31, 2021			
Fixed Assets	\$ 1,300,182	\$ (155,766)	\$ (155,766)
Allowance for labor benefits		1,169,619	995,876
	\$ 1,300,182	\$ 1,013,853	\$ 840,110
Rate	30%	30%	10%
Balance sheet effect	\$ 390,055	\$ 304,156	\$ 84,011
			\$ 778,222
P and L effect (income)	\$ (164,898)	\$ 2,412	\$ 2,809
			\$ (159,677)
Other comprehensive results		\$ 6,016	

* By Law Employee Profit Sharing

* By Law Employee Profit Sharing

10) Stockholders' equity (deficit)

Below are described the main characteristics of the accounts that make up the stockholders' equity (deficit):

a) Stockholders' equity is composed in its fixed portion of 1000 shares with a nominal value of one Peso each and the Variable portion by 78,185,041 shares, with the same nominal value.

b) Structure of Equity, share capital

On September 24, 2021, via Extraordinary Shareholders' Meeting it was agreed to authorize the shareholder Controladora Servicios Riso, S.A.P.I. de C.V., to sell 26,191,988.00 shares issued by the Company Dresen, S.A.P.I. de C.V. to CFS de México Blends, S.A.P.I. de C.V.

c) Dividend

On October 18, 2021, the General Shareholders' Meeting agreed to declare dividends originated from accumulated profits in the amount of \$2,000,000 US dollars. \$1,000,000 will be paid no later than December 20, 2022 and the remaining \$1,000,000 will be paid no later than December 20, 2023.

On July 4th, 2021, the Ordinary General Shareholders meeting, agreed to declare dividends originating from the retained earnings for the amount of \$95,680.26 US dollars.

On June 4th, 2020, the Ordinary General Shareholders meeting, agreed to declare dividends originating from the retained earnings for the amount of \$320,112 US dollars.

On October 1th, 2020, the Ordinary General Shareholders meeting, agreed to declare dividends originating from the retained earnings for the amount of \$305,358, US dollars.

On February 2th, 2021, the Ordinary General Shareholders meeting, agreed to declare dividends originating from the retained earnings for the amount of \$148,880, US dollars.

11) General expenses

	<u>2021-2022</u>	<u>2020-2021</u>
Power and Fuel	\$ 1,596,214	\$ 1,307,409
Rent	9,049,630	9,864,710
Rates and Taxes	1,070,694	1,045,783
Insurance	3,604,150	3,879,821
Repairs	3,209,077	3,253,326
Advertisement and Sales Promotion	82,818	177,593
Transport and Forwarding Charges	48,284,103	41,641,282
Commission / Discount / Service Charges	9,103,819	8,085,088
Travelling and Conveyance	3,965,633	3,197,900
Legal & Professional Fees	15,172,480	3,697,514
Miscellaneous Expenses	22,766,120	40,464,814
Total Expenses	<u><u>\$ 117,904,738</u></u>	<u><u>\$ 116,615,240</u></u>

11) Balances recognized in the acquisitions are shown below:

Entities of the Group -

Investments in Subsidiaries-

Main subsidiaries are integrated as follows:

	<u>Shareholding</u>	<u>Main Activity</u>	<u>Country</u>
	%		
Controlled by Dresen Química, S.A. P.I de C.V.			
Grinel, S.R.L.	100	N/D	Rep. Dominicana
Industrias Petrotec de México, S.A. de C.V.	100	Staffing services	México
Inovel, S.A.S.	100	Antioxidant sales	Colombia
Nuvel, S.A.C.	100	Antioxidant sales	Perú
Britec, S.A.	100	Antioxidant sales	Guatemala

12) Elements integrating consolidation

Below is presented the relative importance of each of the companies included in this consolidation

	<u>March 31, 2022</u>			
	<u>Assets minus liabilities</u>		<u>Consolidated Income</u>	
	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>
holding:				
Dresen	80%	\$ 715,262,192	84%	\$ 95,780,552
Subsidiaries:				
Petrotec	3%	\$ 26,807,513	-2%	-\$ 1,843,519
Britec	4%	\$ 37,582,026	2%	\$ 1,961,230
Inovel	7%	\$ 58,849,533	9%	\$ 9,716,576
Nuvel	6%	\$ 53,544,051	7%	\$ 8,147,946
Grinel	0%	\$ 40,918		

<u>March 31, 2021</u>				
	<u>Assets minus liabilities</u>		<u>Consolidated Income</u>	
	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>
holding:				
Dresen	79%	\$ 595,249,042	87%	\$ 111,862,463
Subsidiaries:				
Petrotec	2%	\$ 16,143,929	0%	-\$ 122,849
Britec	4%	\$ 29,085,271	1%	\$ 1,194,819
Inovel	6%	\$ 45,795,601	7%	\$ 9,255,613
Nuvel	9%	\$ 68,649,237	5%	\$ 6,603,304
Grinel	0%	\$ 40,918		

13) Subsequent events

Subsequent to March 31, 2022 and until the date of the issuance of the consolidated financial statements, there has not been an event that materially affects the consolidated financial statements or disclosures in notes for the time 31 March 2022, or which, although not affecting such consolidated financial statements or notes, have caused, or are likely to give rise to, any adverse or other material changes in the consolidated financial condition or results of operations of the consolidated financial statements of the Group.

During the accounting period from April 2021 to the beginning of March 2022 the exchange rate of the Mexican Peso in relation with the US Dollar, behaved stably, maintaining an average of approximately \$20.32 Mexican Pesos per one Dollar. Due to war conflicts already known in Europe, among other factors, during the last months the price of the Mexican oil mixture has had an increase, in the last days of March the Mexican peso has remained stable, averaging in that month at \$20.57 pesos Mexicans per dollar. As of the date of this report, the exchange rate was \$20.37 Mexican pesos per one dollar.
