

**Coromandel Agronegocios de México  
S.A. de C.V.**

**Financial statements**

**Report of independent auditors**

**December 31, 2023.**



**Report of independent auditors.**

**To the Board of Directors and shareholders.  
Coromandel Agronegocios de México, S.A. de C.V.**

We have audited the accompanying financial statements of Coromandel Agronegocios de México, S.A. de C.V., comprising the statement of financial position at 31 December 2023, income statement, changes in stockholders' equity, and cash flow for the year ended on that date, as well as a summary of significant accounting policies and other explanatory information.

The address is responsible for the preparation and faithful presentation of the attached financial statements, in accordance with Mexican financial reporting standards and internal control which the Administration considers necessary to enable the preparation of financial statements, free of material incorrectness, due to fraud or error.

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We have carried out our audit in accordance with international auditing standards. Those standards require that we comply with ethical requirements as well as that we plan and execute the audit in order to obtain reasonable assurance about whether the financial statements are free of material incorrectness.

An audit involves procedures to obtain evidence of the amounts and information disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material incorrectness in the financial statements due to fraud or error. Making those risk assessments, the auditor takes into account the internal control relevant to the preparation by the entity's financial statements expressing the true and fair view, in order to design audit procedures that are appropriate. Depending on circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control of the entity. An audit also includes evaluating the appropriateness of accounting policies applied and the reasonableness of accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.





We consider that the evidence from the audit that we have obtained provides a sufficient and appropriate basis for our audit opinion.

In our opinion, the financial statements presented faithfully in all material aspects the financial position of Coromandel Agronegocios de México, S.A. de C.V. at December 31, 2023, as well as of their results and cash flows corresponding to the year ended on such date, in accordance with the rules of Mexican financial reporting standards.

C.P.C. Guillermo Arturo Gutiérrez Garcés.

City of Mexico to 19 February 2024.

Coromandel Agronegocios de México, S.A. de C.V.

**Statement of Financial Position to December 31, 2023 and 2022**  
Amounts expressed in pesos

	Notes	2023	2022		Notes	2023	2022
<b>Asset</b>				<b>Liability and Stockholders' Equity</b>			
<b>Current assets.</b>				<b>Short-term liability:</b>			
Cash and cash equivalents	3a	768,906	355,294	Trade payables		0	0
Accounts receivable:				Various creditors	3e	113,005	108,504
prepaid tax	3b	280,523	153,535	Taxes payable	3f	370,872	92,583
Tax recoverable:							
Value added tax	3c	4,431,953	4,275,377				
<b>Total current assets</b>		<b>5,481,382</b>	<b>4,784,206</b>	<b>Total short-term liability</b>		<b>483,876</b>	<b>201,087</b>
<b>Noncurrent assets</b>							
Computer equipment	3d	20,098	46,561	<b>TOTAL LIABILITY</b>		<b>483,876</b>	<b>201,087</b>
Accumulated depreciation		-2,512	-33,887				
Computer equipment, net		17,586	12,674	<b>Stockholders' Equity:</b>	4		
<b>Total noncurrent assets</b>		<b>17,586</b>	<b>12,674</b>	Fixed capital stock		50,000	50,000
				Variable capital stock		449,477	449,477
				Prior year income (loss).		4,096,316	4,080,236
				Net income for the year		419,298	16,080
				<b>TOTAL STOCKHOLDERS' EQUITY</b>		<b>5,015,091</b>	<b>4,595,793</b>
<b>TOTAL ASSET</b>		<b>5,498,968</b>	<b>4,796,880</b>	<b>TOTAL LIABILITY AND STOCKHOLDERS EQUITY</b>		<b>5,498,968</b>	<b>4,796,880</b>

The accompanying notes are an integral part of this financial statement

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Coromandel Agronegocios de México, S.A. de C.V.

**Income Statement to December 31, 2023 and 2022**

Amounts expressed in pesos

	Notes	2023	2022
Sales commissions	5	4,418,309	5,044,338
<b>Net income</b>		<u>4,418,309</u>	<u>5,044,338</u>
Cost of sales		<u>0</u>	<u>0</u>
<b>Gross profit</b>		<b>4,418,309</b>	<b>5,044,338</b>
<b><u>Operating Expenses</u></b>			
General Expenses		3,645,255	4,931,094
<b>Income or (Loss) from operations</b>		<u><b>773,054</b></u>	<u><b>113,244</b></u>
<b><u>Comprehensive income or loss on financing</u></b>			
Exchange gain		15,672	276,131
Exchange loss		191,018	322,556
<b>Gain (Loss) exchange, net.</b>		<u><b>-175,346</b></u>	<u><b>-46,425</b></u>
<b>Income before for income tax.</b>		<b>597,708</b>	<b>66,819</b>
(ISR) Income Tax		178,410	50,739
<b>Gain (Loss) net.</b>		<u><b>419,298</b></u>	<u><b>16,080</b></u>

The accompanying notes are an integral part of this financial statement

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Coromandel Agronegocios de México, S.A. de C.V.

**Statement of Changes in Stockholders' Equity to December 31, 2023 and 2022.**  
Amounts expressed in pesos

	<b>Capital Stock</b>	<b>Earnings (Losses) Accrued</b>	<b>Income (Loss) For the year</b>	<b>Total Stockholders' Equity</b>
<b>Balance to December 31, 2021</b>	<b>499,477</b>	<b>3,311,325</b>	<b>1,037,061</b>	<b>4,847,863</b>
Allocation of income to 2021		1,037,061 -	1,037,061	
Allocation of corporate income tax of the year 2021	-	268,150	-	<b>268,150</b>
Net income 2022			16,080	<b>16,080</b>
<b>Balance to December 31, 2022</b>	<b>499,477</b>	<b>4,080,236</b>	<b>16,080</b>	<b>4,595,793</b>
Allocation of income to 2022		16,080 -	16,080	
Net income 2023			419,298	419,298
<b>Balance to December 31, 2023</b>	<b>499,477</b>	<b>4,096,316</b>	<b>419,298</b>	<b>5,015,091</b>

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Coromandel Agronegocios de México, S.A. de C.V.

**Cash Flow Statement to December 31, 2023 and 2022**  
Amounts expressed in pesos

	2023	2022
<b>Operating Activities</b>		
Income before for income tax.	419,298	16,080
<b>Items applied to income that do not require a cash outlay:</b>		
Depreciation and Amortization	15,186	0
<b>Net interest income items:</b>		
Capital contributions	0	0
<b>Total</b>	<b>434,484</b>	<b>16,080</b>
<b>Changes in current assets and liabilities:</b>		
Tax recoverable	- 156,576	616,627
Taxes payable	278,289	- 350,771
Accounts receivable	- 126,988	1,794,847
Accounts payable	4,501	- 2,548,624
<b>Net cash flows from operating activities</b>	<b>- 774</b>	<b>- 487,921</b>
<b>Investing activities</b>		
Acquisition of fixed assets	- 20,098	0
<b>Net cash flows from investing activities</b>	<b>- 20,098</b>	<b>0</b>
<b>Cash flows</b>	<b>413,612</b>	<b>- 471,841</b>
Cash and cash equivalents at beginning of year	355,294	827,135
Cash and cash equivalents at end of year	<b>768,906</b>	<b>355,294</b>

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## **Coromandel Agronegocios de Mexico, S.A. de C.V.**

Notes to the financial statements  
To December 31, 2023.  
Amounts expressed in pesos

### **1. Compliance with financial reporting standards.**

The financial statements accompanying have been prepared in accordance with the of financial reporting standards (NIF), issued by the Mexican Board for research and development of the of financial reporting standards (CINIF) into force.

### **2. Organization and business.**

The company was incorporated on January 24, 2013, as a Variable Capital Corporation, under the corporate name "**Sabero Organics Mexico**" being its main object the trade of all kinds of fertilizers, pesticides and seeds for the seeding, etc. and the provision of services related to its corporate purpose.

On 23 October 2015 resolves to change the name of the society with the name of "**Coromandel Agronegocios de Mexico**", without implying the creation of a new company.

### **3. Summary of the main accounting policies.**

The significant accounting policies applied in the preparation of the financial statements are as follows:

#### **Operations in dollars.**

Transactions in dollars are recorded at the exchange rate prevailing at the date of settlement or conciliation. Balances are adjusted to the exchange rate prevailing at the date of closing and he is recognized in the results accrued exchange rate fluctuation.



a. To the 31 December 2023, the cash and cash equivalents are integrated as follows:

	Mexican pesos
<b>Commercial banking</b>	
Citibanamex, checking account	\$ 227
Citibanamex, U.S. dollar	160
Santander, checking account	92,778
Santander, U.S. dollar	675,741
<b>Balance</b>	<b><u>\$ 768,906</u></b>

b. The balance of accounts receivable corresponds to the provisional payments of Income Tax (ISR) made during the year 2022 and 2023 amounting to \$ 280,523.

These provisional payments will be credited against the annual income tax for 2023 and 2022 through the annual tax return for the year.

c. The item of taxes to be recovered is integrated exclusively by the Value Added Tax (VAT) that due to legal impediments has not been able to be credited against other federal taxes.

The option to recover a percentage of the total accumulated credit balance is through a refund request before the tax authorities, as of December 31, 2023 the company has not carried out that procedure.

- d. The computer equipment category is made up of a laptop acquired on January 21, 2023, Dell brand model Latitude 3420 with the following characteristics:

14 " HD (1366X768), Procesador Intel Core i5-1135G7 11a Generación (4 Core 2.40 GHz to 4.20GHz) Memory 16GB DDR4 (2X8GB), Disk 256GB SSD M.2 C35, Spanish Keyboard, W10Pro (Include Licence W11Pro), Black Color, 1 year warranty in place, 2 extra years warranty. Serial number: CQTKWL3.

- e. The various creditors item is made up of the fees pending payment corresponding to the audit of financial statements for the current year in the amount of \$78,555 and a balance in favor of shareowners amounting to \$34,450

- f. To the December 31, 2023, integrates taxes payable as follows:

Taxes payable	Mexican pesos	
Wage tax	\$ 73,481	
Payroll tax	9,649	
Corporate income tax.	250,593	
Employer contribution (Mexican Social Security)	9,749	
Worker contribution for housing and retirement.	27,400	
<b>Balance</b>		<b>\$ 370,872</b>



#### **4. Stockholders' equity.**

The fixed capital stock without the right to withdrawal is represented by 50,000 registered shares with par value of \$1.00 pesos each, which are fully subscribed and paid.

The variable capital stock is represented by 449,477 shares with a par value of \$1.00 pesos each, which are fully subscribed and paid.

#### **5. Income.**

Income for services to cash and corresponds sales commission.

*G. J. 12*