AUXADI

MEXICO

COUNTRY FILE - 2019

M E X I C O

Mexico is the second largest and most stable economy in Latin America with a gross domestic product of nearly 1,2 billion dollars, and one of the most important emerging economies in the region. A Growing interest in direct foreign investment in the Mexican economy has catapulted the country into the number two spot for foreign Spanish investment. During the last 30 years, the country has implemented many measures designed to increase the international trade and attract more investment.

According to the latest data from the World Bank, Mexico has more than 129 million inhabitants, an unemployment rate of 3.5% and an essentially urban active population, concentrated in Mexico City, Guadalajara, Monterrey, Puebla and Toluca. There is a segment of the population with high purchasing power and an emerging middle class that demands higher value-added products.

The country has a favorable business environment. Mexico has a legal framework that protects foreign investments through the Agreements for the Reciprocal Promotion and Protection of Investments (APPRIs); it also has one of the largest networks of free trade agreements, low labor costs, extensive natural resources, a strategic location between North and South America, and exchange stability of its currency, the Mexican peso. It is the eighth most popular tourist destination in the world.

Mexico has significant growth potential. In 2014, the government promoted important economic reforms through the National Development Plan (NDP) between 2014 and 2018, as a reinforcement of the structural reforms carried out in 2013 to improve productivity and raise the quality of life. Today, the country´s macroeconomic figures rank it as 43rd out of 137 countries on a Global Competitiveness Report, according to the World Economic Forum.

In 2018, foreign direct investment totaled USD 31.6 million, or 6.4%, more than the previous year. The United States is the largest source of foreign direct investment totaling 38.8%, Spain is second at 13.1% and this is followed by Canada with 10.1%.

The main sectors of foreign investment in Mexico were 49.1% industrial manufacturing, 13.5% of the investment was from energy, water, and gas, 8.9% in trade, 7.9% in financial services and 4.4% in mining for the year of 2018.

Mexico: country overview

60th
Ranked on the World Bank´s Ease of Doing Business Index

M$ 1,224,000
Gross Domestic Product

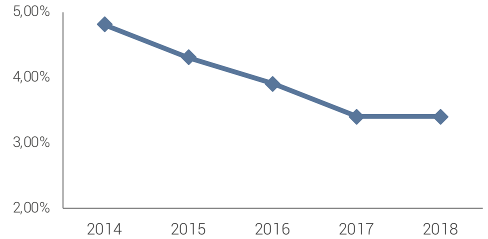
$ 9,180
GDP per capita

35%
Public debt, as percentage of the GDP

129,163,276
Population

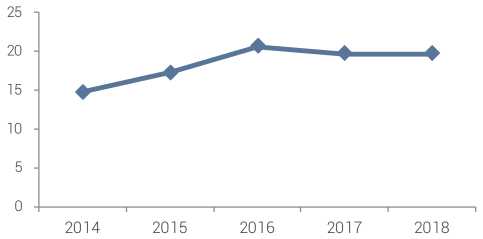
3,4%

Unemployment rate of total workforce



PESO MEXICANO

Monetary unit: **$**



Main Economic Areas

Industrial manufactures

Chemical Services

Financial Services

LEGAL ASPECTS

PG-6

According to the World Bank, Mexico is ranked as 54th, higher than all other countries in Latin America and the Caribbean, on the Ease of Doing Business index. The average time to incorporate a company is nine days. There are four different corporate structures for foreign investors to choose from.

8 days

LABOR ASPECTS

PG-8

Labor relations are regulated by the Federal Labor Law. The minimum wage is US$140.6 per month and the maximum working hours per week is 48.

140.6 $/mounth

TAX & FISCAL ASPECTS

PG-10

There are no specific tax incentives for foreign investment, but Mexican states do offer deductions on local taxes and personnel hiring. Low labor costs are one of the main competitive advantages for investors.

30% **ISR taxes the income of legal persons**

ACCOUNTING ASPECTS

PG-13

Companies are required to prepare their financial statements according to the Mexican Financial Reporting Standards. These accounting standards and the International Financial Reporting Standards (IFRS) are understood to be similar with up to 70% overlap in principles.

IFRS

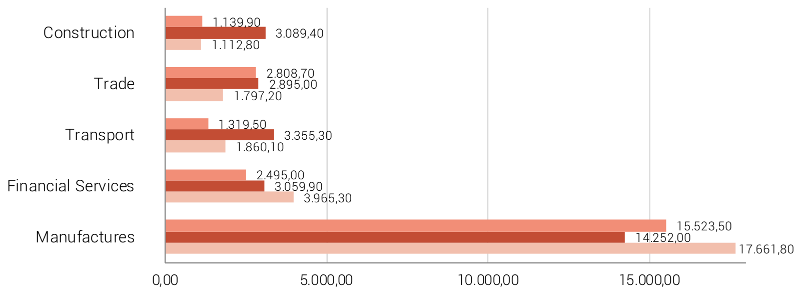
[1] Banco Mundial

Legal Aspects

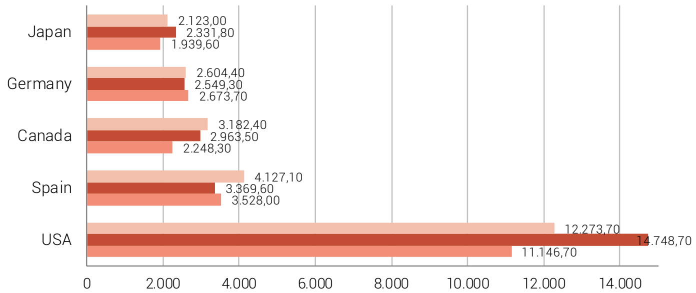
According to the World Bank, Mexico is ranked as 60th, higher than all other countries in Latin America and the Caribbean, on the Ease of Doing Business index. The average time to incorporate a company is nine days. Additionally, it is required that any new companies register in the National Registry of Foreign Investment.

Though no prior authorization is required to invest in Mexico, certain sectors are considered "protected". Certain sectors, like transportation and oil. Furthermore, in regard to certain business activities there are regulations in place that limit the amount of foreign investment and others that, according to The National Foreign Investment Commission, allow more than 49% of foreign investment.

Foreing Invest by sector



Foreing Invest by country



2016 2017 2018

Steps for legal registration so a new foreign company

The usual steps for legal registration so a new foreign company in Mexico are as follows:

- **Permission to become a legal entity:** It is requested at the Secretary of Foreign Affairs.
- **Protocol of the Constitutive agreement:** It is done before the Public Notary.
- **Registration in the Federal Taxpayers Registry (RFC):** An appointment is requested to obtain it from the Tax Administration Office (SAT).
- **Registration of the Constitutive Agreement (except Corporations, since the notary performs the procedure):** Public Registry of Property and Commerce.
- **Notarial Notice to the Secretary of Foreign Affairs:** This procedure is done by the Notary or Public Broker.
- **Presentation before the public registry of property and commerce:** This procedure is done by the Notary or Public Broker.
- **Registration with the Mexican Social Security Institute (IMSS) and the National Fund for Workers' Housing Institute (INFONAVIT):** This process consists of two stages, since the employer must register as employer and also enroll workers.
- **Registration in the Registration of Payroll Taxes:** IMSS registration is necessary beforehand.
- **Registration in the SIEM:** This procedure is carried out in the Corresponding Business Chamber
- **If foreign direct investment is performed, it is necessary to:**
  1. Attend the Secretary of Economy to request a Foreign Investment Registry
  2. Then, request in the National Foreign Investment Commission an authorization for all those transactions that are not contemplated in the automatic procedure

Mercantile companies are legally required to register, every year or in extraordinary periods of the fiscal year, an assembly where the basic Financial Statements are approved. In this meeting, reports or agreements of council can be discussed and approved, determining the application of the results of the exercise, resignations and, ratifications of board members, among others important aspects of the business.

Corporate Structures

The General Law of Commercial Companies of Mexico defines four different types of corporate structures.

The Corporation and the Limited Liability Company are the most common corporate structures.

	Corporations	Limited liability company	Corporations in collective name	Simple Partnership	Partnerships limited by shares	Cooperative Societies
MINIMUM CAPITAL	Decided by the partners. Fully subscribed To be displayed in cash, at least 20% of the value of each share payable	Decided by the partners. Fully subscribed and exhibited, at least 50% of the value of each share.	There is no minimum contribution.	There is no minimum contribution	There is no minimum contribution. / Governed by some rules related to Corporations.	There is no minimum contribution. / Contributions can be made in cash, goods, rights or work
SHAREHOLDERS	Minimum 2. Maximum unlimited.	Minimum 2. Maximum 50	Minimum 1. Maximum unlimited.	Minimum 1. They are classified in: Collectives - They contribute work. Limited Partners - Provide money	Minimum 2. They are classified in: Collective - They contribute work. Partners - Provide money	Minimum 5. Maximum unlimited.
LIABILITY OF PARTNERS OR SHAREHOLDERS	Up to the value of their contributions.	Up to the value of your contributions.	All partners are obligated in a subsidiary, supportive and unlimited manner of social obligations.	Collective - Solidarity, subsidiary and unlimitedly. Partners - Up to the value of your contributions.	Collective - Solidarit, subsidiary and unlimited. Liited Partners - Up to the value of your contributions.	If the regime adopted is limited liability, the partners are only obliged to pay the signed certificates. If supplemented, the partners respond proportinially for social operations up to the limited amount in the constitution agreement.
COMPANY ADMINISTRATION	Board of Directors or Sole Administrator constituted by partners or persons outside the company.	One or more managers who may or may not be partners.	The administration of the company will oversee one or more administrators, who may be partners or persons outside the company.	One or more administrators, with the restriction that partners cannot exercise acts of administration.	Board of Directors or Sole Administrator constituted by partners or persons outside the company.	More than 10 workers - Board of Directors. Less than 10 workers - Sole administrator.
TAXATION	Taxes in the General Regime of the Income Tax Law	Taxes in the General Regime of the Income Tax Law.	Taxes in the General Regime of the Income Tax Law.	Taxes in the General Regime of the Income Tax Law.	Taxes in the General Regime of the Income Tax Law.	Production cooperatives: Tax on the General Regime of the Income Tax Law. They have the option of taxing as individuals with Business Activity. Consumer Cooperatives: They are considered non-contributors in the Income Tax Law.

Labor Aspects

Labor relations in Mexico are regulated by the Federal Labor Law, the Social Security Law from 1995 and other secondary laws. These laws limit foreign hiring to 10% of the workforce, in other words, it establishes the obligation to hire 90% of Mexican workers.

Labor contracts can be: a) by work or time, b) by season, and c) for an indefinite period, and where appropriate, the worker may be subject to testing or initial training, between a minimum of 30 days and a maximum of 180. At the end of this period and according to the profile required by the employer, the contract will be understood for an indeterminate period. Likewise, in the absence of express stipulations, the relationship will be for an indeterminate period. In all cases, payroll must be included, social security, and local and state tax contributions must be made.

Once the employment relationship is established, the company must provide the corresponding social benefits to the worker, through the Mexican Social Security Institute (IMSS), the Retirement Savings System (SAR) and the National Housing Fund Institute for the Workers (INFONAVIT).

Along with these Social Security benefits, the workers tax, better known as the Payroll Tax (ISN), must be included. It is a local tax through which each State tax payments in currency or in kind, made under the concept of "remuneration for subordinate personal work that is provided in the territory of each State of the Mexican Republic". The tax can range between 1% and 3%.

CONCEPT	AVERAGE EMPLOYER COSTS%*
IMSS	18%
INFONAVIT	5%
ISN	3%
TOTAL	26%

* Guidance percentages depending on the Work Risk Premium before the company's IMSS, the Employee's Base Contribution Salary (SBC), the current Unit of Measure (UMA), and State of the Mexican Republic where the employers has its registration, etc.

There is a Social Security Agreement between Spain and Mexico that was signed on April 25, 1994 and entered into force on January 1, 1995. The agreement applies to Spaniards, Mexicans, and their family members working in one or both countries

The income tax law (ISR) regulates both corporate and individual taxes. All taxpayers (both individuals and legal persons), have an identification code for tax purposes, called Federal Taxpayers Registry (RFC), equivalent to the NIF in Spain. In these terms, companies, in addition to being obliged to make withholding taxes on behalf of employees, must issue and deliver tax receipts (CFDI payroll receipts).

The percentage ISR on the salaries of Mexican employees is determined through a table with rates and percentages applicable to the cumulative income of wages and salaries.

On the other hand, in the case of foreigners residing in Mexico who obtain income from salaries, provided that their stay is less than 183 calendar days, consecutive or not, in a period of 12 months, the applicable ISR is applied as follows:

MONTHLY CALCULATION BASIS IN PESOS / YEAR	RATE APPLICABLE RATE% **
Up to 125,900 MXN/ 6.445 USD	exento
From 125,900 up to 1 millón MXN / 51.196 USD	15%
More than 1 million MXN	30%

On the other hand, the Constitution of the United Mexican States (CPEUM) and the Federal Labor Law (LFT) mandate a distribution of company profits to employees under legislation called the Participation of Workers in the Utilities of the company (PTU). Workers receive 10% of fiscal profits obtained

** Certain requirements and conditions of the employee abroad must be completed.

by a company, which is calculated based on the income of each employee and the days worked throughout the year.

The daytime workday is eight hours and the maximum duration of the weekly workday is 48 hours. Holidays are mandatory when completing a work year, with the right to enjoy six days after the first year worked. This initial number of vacation days will be increased two days per year until it reaches 12 days; after the fourth year, two days of vacation will be added for every 5 years of work.

Typically, employee compensation is scheduled weekly. In the case of operators and workers, it can be every two weeks or monthly for administrative workers. To issue electronic receipts of payroll (CFDI) is mandatory.

When a worker is fired, he may apply to the Conciliation and Arbitration Board, to be compensated with three months of salary, or to be readmitted to his job. Whenever the dismissal is unjustified, the employee must be compensated with the salary equivalent to 90 days, plus 20 days per every year worked, based on an integrated daily salary (SDI).

Visa

Mexican law requires compliance with different immigration formalities for entry into the country. According to immigration legislation, foreigners may have the status of visitor, temporary resident or permanent resident depending on the type of stay:

VisitOR	Tourists and business visitors for up to 180 days.
Temporary resident	Will depend on the duration of the assignment in Mexico for a term of 1 to 4 years
Permanent resident	Validity unlimited ** Do not confuse with naturalization.

Since the end of 2012, foreigners can no longer arrive in Mexico as visitor and request a change of their immigration status to temporary residency, unless they maintain a link with a person of Mexican nationality, or a foreigner who previously had temporary or permanent residence.

A work visa application may be applied for in the either the country of origin or Mexico. Some of the conditions are as follows:

- *Employee compensation from country of origin* - Mexican Consulate abroad.
- *Employee compensation in country (either by inclusion in local payroll, shadow payroll or cross-charge)* - Offices of the National Migration Institute (INM).

Other processes:

- *Renewals: Renewal applications can be submitted 30 days in advance of the expiration of the immigration status (residence card).*
- *Renewals after the expiration day: in case of not submitting the renewal application before the expiration date, the foreign worker has a period of 60 calendar days after the expiration date to request the regularization of their stay. Otherwise, the immigration authority may order the definitive exit from the country.*

Companies willing to hire foreigners must:

- Respect quota restrictions established by labor legislation.
- Register as an employer in the National Migration Institute (INM) and register all fiscal domiciles where foreigners work.

Fiscal Aspects

The Mexican tax system is structured on two levels: federal and state. The main taxes that apply to companies in Mexico are:

	CONSUMPTION	Profit	Property	Salaries	Foreign trade
Federal government	VAT (Value Added Tax) IEPS (Special Tax on Production and Services).	ISR (Income Tax)	-	IMSS (Mexican Social Security Institute) INFONAVIT (Worker Housing Development Institute) SAR (Retirement Savings System)	IGI (General Import Tax) DTA (Customs Processing Law) ISAN (New Car Tax) IGE (General Export Tax)
State government	ISH (Hotel Tax)	-	Property (Property Tenure Tax)	ISN (Payroll Tax)	-
CORRESPONDENCE IN SPAIN	VAT	Income Tax	-	Social Security	Import/Export

All companies must submit monthly and annual income tax returns electronically, declare VAT, and declare withholdings every month. It is also mandatory to issue electronic invoices and submit monthly informative declarations together with the annual informative declaration.

Mexican tax collection is mainly obtained from income taxes and VAT, in addition to income derived from the taxes of the energy sector (oil and electricity) and foreign trade (imports and exports), etc.

Income Tax

In Mexico, prepaid monthly advanced payments of Income Tax must be prepared and submitted. These advances are calculated from the cumulative income during the year, multiplied by the profit coefficient obtained from previous years of the company, and then applying a 30% rate. In the case of newly created companies or for those that have only performed tax losses, there is no obligation to pay the tax in advance.

If any of the below are applicable, the subject is obliged to income tax:

- Mexican residents regardless of the location of income source
- Residents abroad who have a permanent establishment in the country, with accordance to the income attributable to that establishment.

All income received by individual tax payers persons in cash, kind or credit, as well as those received by legal persons from the performance of commercial, industrial, agricultural, livestock or fishing activities are taxable by the ISR.

To calculate the annual tax, the sum of the taxable income received must be taken as a base, after any authorized deductions established by law. These deductions depend on the tax regime to which the taxable person belongs.

The ISR taxes the income of legal persons at 30%. For individuals the applicable tax rate ranges from 1.92% to 35%. This depends on the lower limit on which the taxable income is based. An exception to this is the 1% taxable rate, applicable to the income of lottery prizes, raffles and contests.

Tax payments are annual. Individual tax payers have a deadline in the month of April of the following fiscal year that the taxable amount was declared. Legal entities must submit the declaration with a deadline in March of the year following the fiscal year of the deceleration.

Those statements that are negative (tax loss) may be amortized with subsequent fiscal profits, for a period of up to ten years. In the case of the losses will be updated, from the year it was determined up to the years is will be applied.

Individuals and entities can make monthly advanced payments. The deadline for this is the 17th of the month following the declared period.

Value Added Tax

The value added tax, or VAT, taxes the sale of goods or services made by individual tax payers and legal persons, specifically, those referring to the following activities:
a) Sale of goods
b) Independent Services
c) Real Estate - renting
d) Imports of goods and services

The standard VAT rate in Mexico is 16%. There is also a 0% rate for certain goods and services, which must also be declared every month, unlike those considered exempt, which will not be required to declare

At the time of declaring the tax, the VAT paid by the legal person subtracting the VAT entered by the same legal person, thus the net generated will be paid. In the event that the VAT paid was higher than the one paid, it may be used in futures returns or requested to be returned.

In order to perform VAT accreditation, it is necessary that the tax has been expressly transferred to the taxpayer and be recorded in the respective vouchers. In addition, the VAT that has been transferred to the taxpayer must have been paid in the corresponding month.

Tax Benefits

Since January 1, Mexico in considering a series of tax incentives applicable in the northern border area of the country. According to the Federation's Income Law, individual tax payers or legal entities that sell or rent goods, provide independent services on premise, or establishments located within the northern border region benefit from a 50% reduction in the rate of VAT, going from 16% to 8%

For tax payers wishing to benefit from this tax incentive, it is necessary to meet a series of requirements. Primarily, the tax payer must communicate their intent to apply the VAT tax incentive to the appropriate legal authorities, activities must be carried out in the northern border region, and adjustments must be made to the provisions of the Fiscal Code of the Federation ((penultimate paragraph articles 69 and 69-B).

Services not applicable for this tax benefit are the sales or real estate and other intangible assets and digital content services.

Double Taxation Agreements

The agreements to avoid double taxation seek to prevent the taxpayer from being taxed by a comparable same nature tax and in the same period, by two or more international tax jurisdictions. Mexico has signed double taxation agreements with more than sixty countries.

In the CDI signed by Spain and Mexico, the following percentages have been agreed according to the concepts:

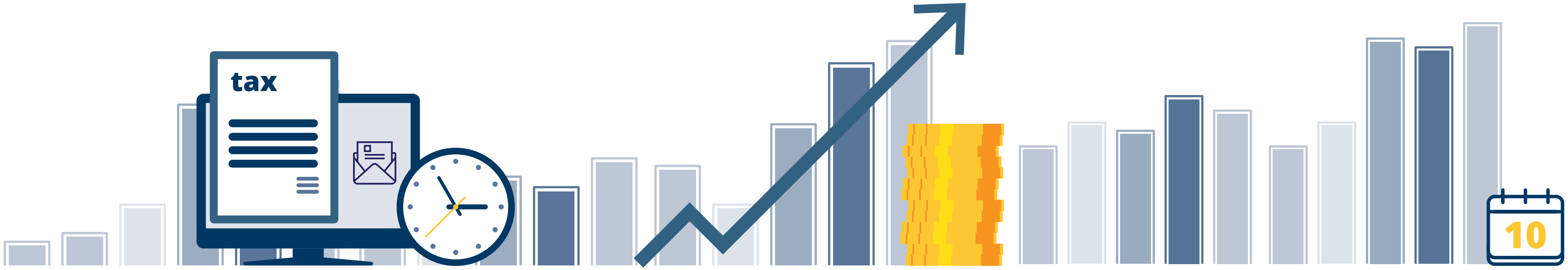
- Dividends: 10%
- Financial System Interests: 4,9% -10%
- General Interests: 4,9% - 10% - 15%
- Sales of Shares: 10%

2019 Tax Obligation Calendar

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
VAT	17	17	17	17	17	17	17	17	17	17	17	17
Income Tax (Advanced payment)	17	17	17	17	17	17	17	17	17	17	17	17
Income Tax (Annual Return)			31									
Informative Declarations of Operations with Third Parties	31	28	31	30	31	30	31	31	30	31	30	31
Multiple Information Return		15										
Foreign Investment Registry*				x	x							
Electronic Accounting**	x	x	x	x	x	x	x	x	x	x	x	x

* It will depend on the letter with which the entity's name and calendar published by the Ministry of Economy (SE)

** Submitting, as a deadline, in the first three days of the second month after the corresponding month of the information.



Tranfer Pricing

According to Article 179 of the Law of the ISR, taxpayers "who perform transactions with related parties residing abroad are required, for the purposes of this law, to determine their cumulative income and authorized deductions, considering for these operations the consideration prices that they would have used with or between independent parties in comparable operations." Therefore, the Transfer Pricing Report (Local File in Mexico) is mandatory.

It is also an obligation to obtain and maintain annual transfer pricing documentation, before the submission of the annual income tax statement.

Not providing information to the Mexican Tax Authority, if requested, would incur an administrative penalty. The documentation applicable to operations carried out with related parties during the previous fiscal year or before, as well as not submitting the corresponding informative declaration are also punishable, by fine, offenses. Fines range from 77,230 pesos / 3,954 USD and 154,460 pesos / 7,908 USD.

Additional penalties generally range from between 55% and 75% on any subsequent adjustment pending tax. However, this penalty can be reduced by half if the taxpayer prepares updated information by themselves.

Accounting Aspects

The accounting system used in Mexico is modern and international. The applicable accounting standards in Mexico follow the model of inputs, outputs and maintenance of the bookkeeping, compatible with most European accounting systems. The Mexican Financial Information Standards (NIF´S) are used, but there is growing conformity according to the international standards.

International Financial Reporting Standards (IFRS) and Mexican Financial Reporting Standards share about 70% compatibility. However, the Mexican Council for Research and Development of Financial Information Standards (CINIF) continues to reformulate the conceptual framework, to make its standards fully compatible with International standards.

Minimum Obligations

In Mexico there are the following essential financial statements:

- The Statement of Financial Position or **Balance Sheet** reflects the situation of a company and provides information on assets, liabilities and capital on a specific date (last day of the fiscal year).
- The **Profit and Loss Statement** shows the result of all the financial activities of the company in a given period, either every quarter or every year. It reflects the income, expenses, losses and benefits obtained during a specific period.
- The **Statement of Variations in Stockholders' Equity,** in the case of lucrative entities, it shows changes in investment in shareholders or owners during the period.
- The **Cash Flow Statement,** which indicates information about changes in the entity's resources and financing sources during the period, classified by operating, investment and financing activities.
- The **Notes to the Financial Statements** are an integral part of them and their purpose is to complement the basic statements with relevant information. Financial statements tend to increase their scope of action, aiming to meet the needs of the general user more.

The fiscal year begins on January 1st and ends on December 31st of the same year.

In Mexico, the presentation of annual accounts is not mandatory, from a commercial or accounting point of view; however, in the presentation of the Annual Income Tax Return (ISR), the Statement of Financial Position or Balance Sheet is presented, as well as the Income Statement. Accounts are published annually.

Electronic Invoicing

Since May 2014, electronic invoicing is mandatory in Mexico. Through the electronic invoice or Digital Tax Receipt by Internet (CFDI), the Tax Administration Service (SAT) verifies the level of compliance with the tax obligations for all taxpayers, being a key instrument in internal audits.

In 2017, the standard model for correctly making a digital invoice was established. It is an XML document that specifies the data of the issuer and the recipient of the invoice, the concepts and taxes, with the possibility of integrating useful information characters for internal systems through the node "addendum". In addition, as of January 2018, it is mandatory to have a tax mailbox in order to exercise the right to accept or deny the cancellation of a CFDI

Electronic invoices are submitted through an automated system where the following platforms interact:

- **SAT Internal Platform.** Coordinates, manages and synchronizes authorized suppliers, and manages information regarding taxpayers and their associated electronic invoices.
- **Authorized Service Provider.** They serve as intermediaries between the taxpayer and the SAT, offering a series of services aimed at correctly completing the electronic invoicing process and subsequently synchronizing it with the SAT.
- **External taxpayer system.** They are software applications that incorporate the electronic invoicing.

In September of 2019, it became mandatory to have an "electronic payment supplement". This is a document, compatible with the CFDI, generated to inform the SAT about collections from customers and the moment in which VAT obligations are incurred. Suppliers may use the payment supplements to deduct expenses and credit the tax

An electronic payment supplement must be issued in cases of invoices to customers whose payment is to be received in the month after its issuance or in case of partial payments. Companies must generate a payment supplement for each collection received, as well as specify the invoice(s) paid.

Electronic Accounting

Electronic accounting allows individuals and legal entities to keep records and accounting entries of their activity through electronic files. It requires the monthly submission of accounting information through the SAT website, and in accordance with the new features of the tax reform.

The accounting information that must be submitted monthly includes the trial balance and the accounting chart, linked to the grouping code of the SAT, which allows for its interpretation.

Additionally, taxpayers must have the ability of generating electronic information from their accounting and books (policies) to be delivered to the SAT if:

- SAT performs its faculties of verification directly to the taxpayer or related third parties
- The taxpayer requests a tax refund.

The taxpayers paying on income generated through rental activities, professional services, and fiscal incorporations are not be obligated to send electronic accounting, only if they register their operations in the accounting module of the electronic tool, "My accounts." The period of submission for electronic accounting must be within the first three days, up to two months after the month the month or reporting.

Audit Obligations

Since January 1st of 2014, in accordance with the tax reform, legal persons and entities with who have obtained a cumulative income higher than $ 100,000,000 / 5,125,150 USD, own assets worth more than $ 79,000,000 / USD 4,048,868 or that employees at least 300 workers who have provided services during all months of the fiscal year, can elect to have an authorized public accountant audit their financial statements.

Since there is no longer an obligation to present a tax audit, the obligation to submit an informative declaration was established. The expiration date is in March of the subsequent fiscal year.

Consolidation Obligations

The income tax law, established in 2014, also eliminated the Fiscal Consolidation Regime under the following three circumstances:

- To maintain the regime in the case of groups that chose to consolidate from 2010 and, therefore, have less than 5 exercises in the Regime.
- Deconsolidate those groups with more than 5 years in the Regime, establishing three options to determine and pay the deferred tax.
- Opt for a new Regime

In substitution of the Fiscal Consolidation Regime, a new optional regime (Integration Regime) is created. This regime allows a partial deferral of tax payment for up to three fiscal years, providing multiple requirements established by the law are met.

AUXADI

Accounting, tax and payroll services in more than 50 countries

International Corporations

We help our domestic and foreign clients with their internationalization process, by becoming an extension of their Financial-Administrative departments abroad.

We serve more than 600 clients from different sectors, including - Finance, Energy, Pharmaceuticals, Technology and Communications, Industry, Consumer Goods, Professional Services.

Real Estate

Responsible for the Corporate Management of investment structures totaling nearly 7 billion USD of assets under management from the creation of a holding structure in Luxembourg to the construction phase of an SPV in Europe and Latin America, by offering solutions in Accounting, Reporting, Tax Compliance and Board Membership.

AUXADI

International expansion services
under a single IT platform

International Coverage with local expertise

Through our 15 subsidiaries
and our partner network

Consistency in the execution

Same processes and same quality with our IT Platform,
Multicountry management and Internationall Desks

Single Point of Contact

Thanks to our Multicountry Managers in
the KAM Hubs of Madrid and Chicago

KEY ACCOUNT MANAGEMENT HUBS

- **Madrid**
- **Chicago**

SUBSIDIARIES

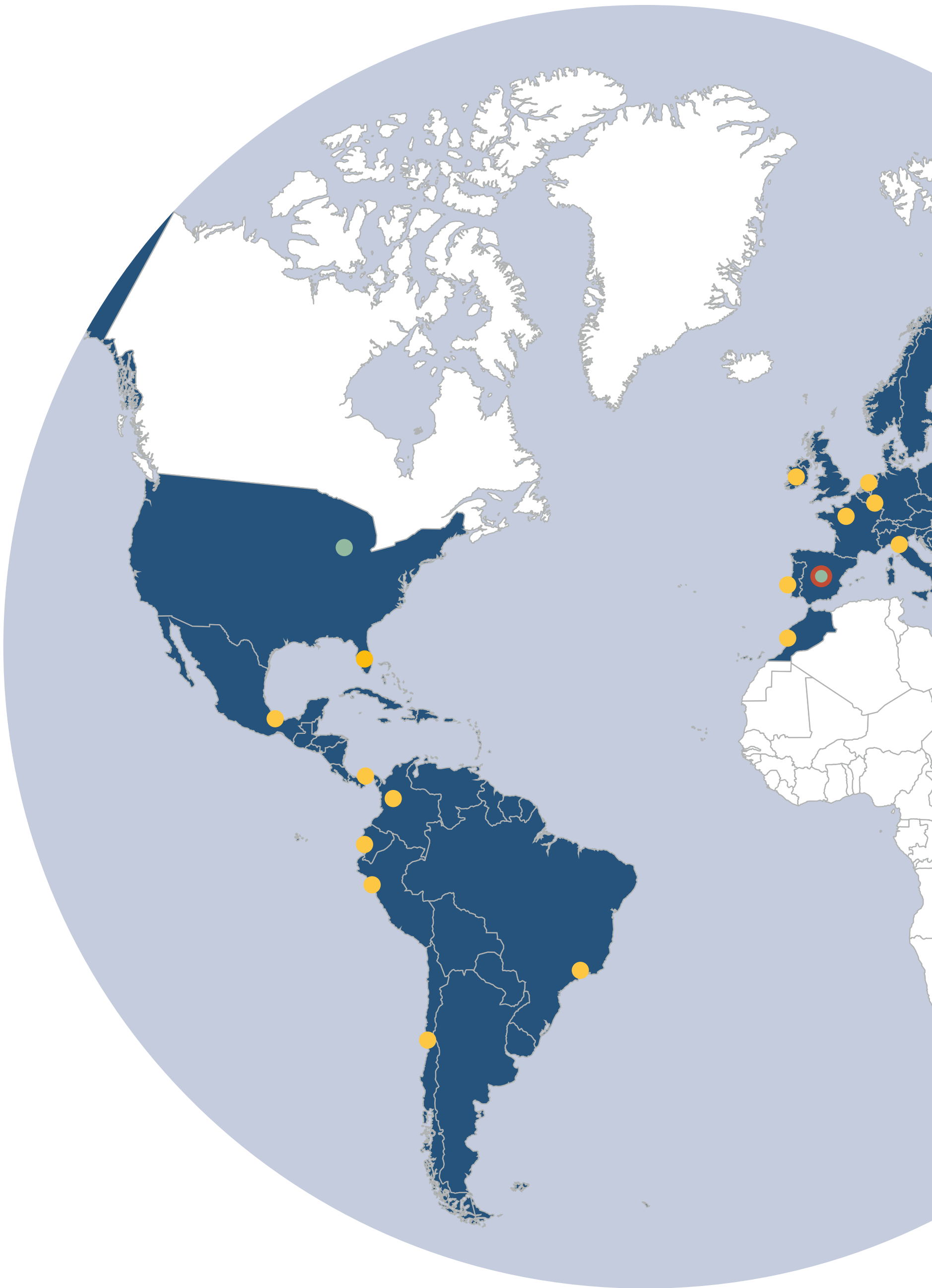
- Spain
- France
- Ireland
- Italy
- Luxembourg
- Portugal
- Netherlands
- Morocco
- Brazil
- Chile
- Colombia
- Ecuador
- Mexico
- Panama
- Peru
- USA

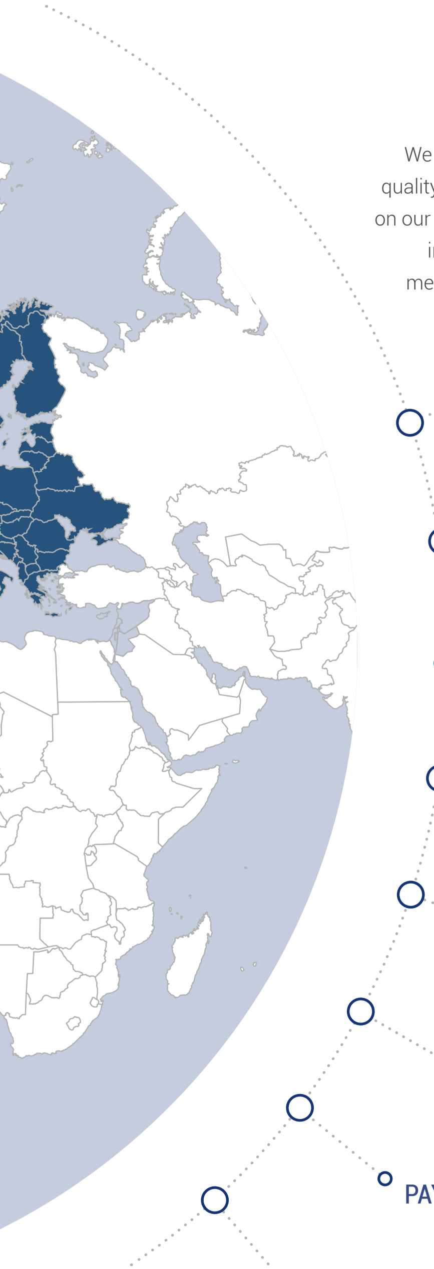
INTL DESKS IN SPAIN

- France
- Italy
- Hungary
- Poland
- Argentina
- Bolivia
- Brazil
- CA & Caribbean
- Chile
- Colombia
- Ecuador
- Mexico
- Peru
- Venezuela
- USA

16
Fully operating
subsidiaries

+50
Countries currently
being served





Services

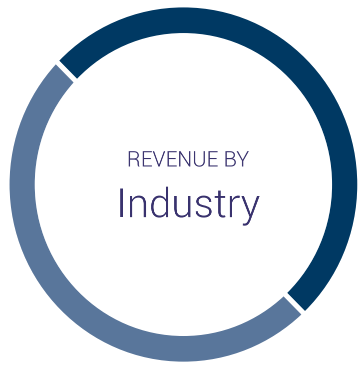
We assure same processes with the same quality, in all countries where we operate, based on our Multicountry IT solution, with localizations in 50 jurisdictions, our homogeneous methodology and our International Desks.

- ACCOUNTING
- REPORTING
- CASH MANAGEMENT
- CONSOLIDATION
- TAX COMPLIANCE
- CUSTOMS AND INDIRECT TAXES
- PAYROLL
- STAFFING

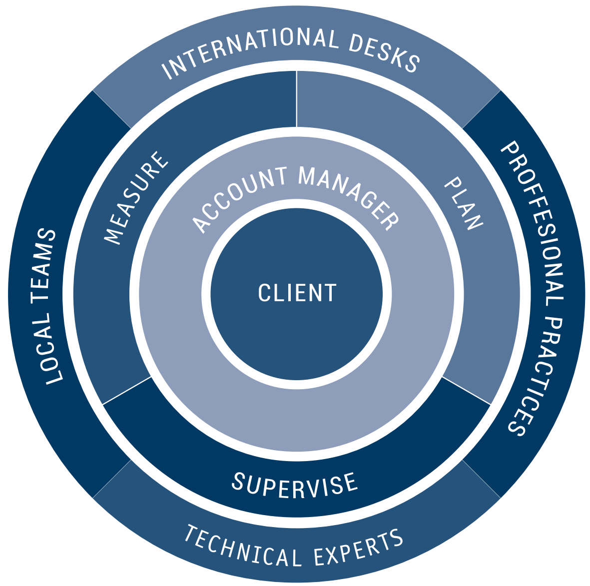
Industries

We offer our services to clients from different industries but mainly focused in Real Estate.

REAL ESTATE
FINANCIAL INDUSTRY
ENERGY
PHARMACEUTICAL
TECNOLOGY & TELECOMUNICATIONS
INDUSTRIAL
PROFESSIONAL SERVICES
RETAIL & WHOLESALE



Service Model



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Turnover in 2019

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