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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀꢀ 3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀ

,QWHUYHQFLyQꢀ\*HQHUDOꢀ &)3ꢀꢁ(67$%ꢁ/,4ꢁꢂꢃꢂꢃꢁ

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(QꢀꢀFXPSOLPLHQWRꢀꢀGHꢀꢀORꢀꢀGLVSXHVWRꢀꢀHQꢀꢀODꢀ/H\ꢀ2UJiQLFDꢀꢁꢂꢁꢃꢄꢁꢅꢀGHꢀꢁꢆꢀGHꢀDEULOꢅꢀGHꢀ(VWDELOLGDGꢀ 3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢀ\ꢀHQꢀHOꢀꢀDUWtFXORꢀꢀꢄꢇꢈꢁꢀꢀGHOꢀꢀ5HDOꢀꢀ'HFUHWRꢀꢄꢉꢇꢊꢂꢁꢃꢃꢆꢅꢀGHꢀꢁꢀGHꢀ QRYLHPEUHꢅꢀSRUꢀHOꢀTXHꢀVHꢀDSUXHEDꢀHOꢀ5HJODPHQWRꢀGHꢀGHVDUUROORꢀGHꢀODꢀ/H\ꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢅꢀ HQꢀ VXꢀ DSOLFDFLyQꢀ Dꢀ ODVꢀ HQWLGDGHVꢀ ORFDOHVꢅꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢀ GHOꢀ ([FPRꢈꢀ $\XQWDPLHQWRꢀ GHꢀ /DVꢀ 3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢀHPLWHꢀHOꢀVLJXLHQWHꢀ

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5HODWLYRꢀ DOꢀ DQiOLVLVꢀ GHꢀ ODꢀ (VWDELOLGDGꢅꢀ GHꢀ ODꢀ 5HJODꢀ GHꢀ \*DVWRꢀ \ꢀ GHOꢀ QLYHOꢀ GHꢀ 'HXGDꢀ ꢀ HQꢀ ODꢀꢀ /LTXLGDFLyQꢀꢋVXVSHQGLGRVꢌꢀGHꢀ3UHVXSXHVWRꢀ\*HQHUDOꢀSDUDꢀꢀHOꢀꢀHMHUFLFLRꢀꢀꢁꢃꢁꢃꢈꢀ

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aꢁ /H\ꢀ2UJiQLFDꢀꢁꢂꢁꢃꢄꢁꢅꢀGHꢀꢁꢆꢀGHꢀDEULOꢅꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢀ

ꢋ/2(36)ꢌꢀ

aꢁ 5HDOꢀ'HFUHWRꢀꢄꢉꢇꢊꢂꢁꢃꢃꢆꢅꢀGHꢀꢁꢀGHꢀQRYLHPEUHꢅꢀSRUꢀHOꢀTXHꢀVHꢀDSUXHEDꢀHOꢀUHJODPHQWRꢀGHꢀꢀꢀGHVDUUROORꢀꢀꢀ

GHꢀꢀꢀGLFKDꢀꢀꢀ/H\ꢅꢀꢀꢀHQꢀ VXꢀꢀꢀDSOLFDFLyQꢀꢀꢀDꢀꢀꢀODVꢀꢀꢀHQWLGDGHVꢀꢀꢀORFDOHVꢀꢋ5(\*/$0(172ꢌꢈꢀ

aꢁ 5HDOꢀ'HFUHWRꢀ/HJLVODWLYRꢀꢁꢂꢁꢃꢃꢉꢅꢀGHꢀꢍꢀGHꢀPDU]Rꢅꢀꢋ75/5+/ꢌꢀTXHꢀDSUXHEDꢀHOꢀWH[WRꢀUHIXQGLGRꢀGHꢀ ODꢀ /H\ꢀ 5HJXODGRUDꢀ GHꢀ ODVꢀ +DFLHQGDVꢀ /RFDOHVꢅꢀ HQꢀ UHODFLyQꢀ DOꢀ 3ULQFLSLRꢀ GHꢀ (VWDELOLGDGꢀ 3UHVXSXHVWDULDꢈꢀ

aꢁ 0DQXDOꢀꢀGHꢀꢀFiOFXORꢀꢀGHOꢀꢀ'pILFLWꢀꢀHQꢀꢀ&RQWDELOLGDGꢀꢀ1DFLRQDOꢀꢀDGDSWDGRꢀꢀDꢀꢀODVꢀ&RUSRUDFLRQHVꢀꢀ

/RFDOHVꢅꢀꢀSXEOLFDGRꢀꢀSRUꢀꢀODꢀꢀ,\*$(ꢅꢀꢀ0LQLVWHULRꢀꢀGHꢀꢀ(FRQRPtDꢀꢀ\ꢀ+DFLHQGDꢈꢀ

aꢁ \*XtDꢀ SDUDꢀ ODꢀ GHWHUPLQDFLyQꢀ GHꢀ ODꢀ 5HJODꢀ GHꢀ \*DVWRꢀ GHOꢀ DUWtFXORꢀ ꢄꢁꢀ GHꢀ ODꢀ /2(36)ꢀ SDUDꢀ

FRUSRUDFLRQHVꢀORFDOHVꢅꢀꢊꢀHGLFLyQꢈꢀ,\*$(ꢀꢋQRYLHPEUHꢀꢁꢃꢄꢉꢌꢈꢀ

aꢁ 0DQXDOꢀGHOꢀ6(&ꢀꢀVREUHꢀHOꢀ'pILFLWꢀ3~EOLFRꢀ\ꢀODꢀ'HXGDꢀ3~EOLFDꢅꢀSXEOLFDGRꢀSRUꢀ(XURVWDWꢈꢀ

aꢁ 2UGHQꢀ+$3ꢂꢁꢄꢃꢍꢂꢁꢃꢄꢁꢅꢀGHꢀꢄꢀGHꢀRFWXEUHꢅꢀSRUꢀODꢀTXHꢀVHꢀGHVDUUROODQꢀODVꢀREOLJDFLRQHVꢀGHꢀVXPLQLVWURꢀ

GHꢀLQIRUPDFLyQꢀSUHYLVWDVꢀHQꢀODꢀ/2(36)ꢈꢀ

aꢁ 5HDOꢀ 'HFUHWRꢀ ꢉꢁꢉꢂꢁꢃꢄꢆꢅꢀ GHꢀ ꢁꢎꢀ GHꢀ DEULOꢅꢀ SRUꢀ HOꢀ TXHꢀ VHꢀ UHJXODꢀ HOꢀ UpJLPHQꢀ MXUtGLFRꢀ GHOꢀ FRQWUROꢀ

LQWHUQRꢀHQꢀODVꢀHQWLGDGHVꢀGHOꢀ6HFWRUꢀ3~EOLFRꢀ/RFDOꢈꢀ

aꢁ $FXHUGRꢀGHOꢀ&RQVHMRꢀGHꢀ0LQLVWURVꢅꢀGHꢀIHFKDꢀꢄꢄꢂꢃꢁꢂꢁꢃꢁꢃꢅꢀSRUꢀHOꢀTXHꢀVHꢀDFWXDOL]DQꢀORVꢀREMHWLYRVꢀ GHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀGHXGDꢀS~EOLFDꢀ\ꢀYDULDFLyQꢀGHOꢀJDVWRꢀFRPSXWDEOHꢀSDUDꢀHOꢀFRQMXQWRꢀ GHꢀ$$33ꢀ\ꢀVXVꢀVXEVHFWRUHVꢈꢀꢋ6XVSHQGLGRꢌꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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(Oꢀ&RQVHMRꢀGHꢀ0LQLVWURVꢅꢀHQꢀVXꢀVHVLyQꢀGHꢀꢇꢀGHꢀRFWXEUHꢀGHꢀꢁꢃꢁꢃꢅꢀDFRUGyꢐꢀꢀ

ꢏꢀ6ROLFLWDUꢀGHOꢀ&RQJUHVRꢀGHꢀORVꢀ'LSXWDGRVꢀODꢀDSUHFLDFLyQꢀGHꢀTXHꢀHQꢀ(VSDxDꢀHVWDPRVꢀVXIULHQGRꢀXQDꢀSDQGHPLDꢅꢀORꢀTXHꢀVXSRQHꢀXQDꢀVLWXDFLyQꢀGHꢀHPHUJHQFLDꢀH[WUDRUGLQDULDꢀTXHꢀVHꢀDMXVWDꢀDꢀORꢀGLVSXHVWRꢀHQꢀHOꢀDUWtFXORꢀꢄꢊꢍꢈꢉꢀGHꢀODꢀ&RQVWLWXFLyQꢀ\ꢀHQꢀHOꢀDUWtFXORꢀꢄꢄꢈꢊꢀGHꢀODꢀ/H\ꢀ2UJiQLFDꢀGHꢀ(VWDELOLGDGꢀ3UHVXSXHVWDULDꢀ\ꢀ6RVWHQLELOLGDGꢀ)LQDQFLHUDꢈꢀꢀ

ꢏꢀ6XVSHQGHUꢀHOꢀ$FXHUGRꢀGHꢀ&RQVHMRꢀGHꢀ0LQLVWURVꢀGHꢀꢄꢄꢀGHꢀIHEUHURꢀGHꢀꢁꢃꢁꢃꢀSRUꢀHOꢀTXHꢀVHꢀDGHF~DQꢀORVꢀ REMHWLYRVꢀ GHꢀ HVWDELOLGDGꢀ SUHVXSXHVWDULDꢀ \ꢀ GHꢀ GHXGDꢀ S~EOLFDꢀ SDUDꢀ HOꢀ FRQMXQWRꢀ GHꢀ $GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀ \ꢀ GHꢀ FDGDꢀ XQRꢀ GHꢀ VXVꢀ VXEVHFWRUHVꢀ SDUDꢀ HOꢀ DxRꢀ ꢁꢃꢁꢃꢅꢀ DVtꢀ FRPRꢀ HOꢀ $FXHUGRꢀ GHꢀ &RQVHMRꢀ GHꢀ0LQLVWURVꢀGHꢀꢄꢄꢀGHꢀIHEUHURꢀGHꢀꢁꢃꢁꢃꢀSRUꢀHOꢀTXHꢀVHꢀILMDQꢀORVꢀREMHWLYRVꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢀ\ꢀGHꢀ GHXGDꢀS~EOLFDꢀSDUDꢀHOꢀFRQMXQWRꢀGHꢀ$GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀ\ꢀGHꢀFDGDꢀXQRꢀGHꢀVXVꢀVXEVHFWRUHVꢀSDUDꢀHOꢀ SHUtRGRꢀꢁꢃꢁꢄꢏꢁꢃꢁꢊꢈꢀꢀ

(Oꢀ 3OHQRꢀ GHOꢀ &RQJUHVRꢀ GHꢀ ORVꢀ 'LSXWDGRVꢀ HQꢀ VXꢀ VHVLyQꢀ GHꢀ ꢁꢃꢀ GHꢀ RFWXEUHꢀ GHꢀ ꢁꢃꢁꢃꢀ DSUHFLyꢅꢀ SRUꢀPD\RUtDꢀDEVROXWDꢀGHꢀVXVꢀPLHPEURVꢅꢀTXHꢀVHꢀGDꢀXQDꢀVLWXDFLyQꢀGHꢀHPHUJHQFLDꢀH[WUDRUGLQDULDꢀTXHꢀPRWLYDꢀODꢀVXVSHQVLyQꢀGHꢀODVꢀUHJODVꢀILVFDOHVꢅꢀUHTXLVLWRꢀTXHꢀHVWDEOHFHꢀHOꢀDUWtFXORꢀꢄꢄꢈꢊꢀGHꢀODꢀ/2(36)ꢀFRQꢀHOꢀILQꢀGHꢀDSOLFDUꢀODꢀSUHYLVLyQꢀFRQVWLWXFLRQDOꢀTXHꢀSHUPLWHꢀODꢀVXVSHQVLyQꢀGHꢀODVꢀUHJODVꢀILVFDOHVꢀGHꢀORVꢀHMHUFLFLRVꢀꢁꢃꢁꢃꢀ \ꢀꢁꢃꢁꢄꢅꢀDFRUGDGDꢀSRUꢀHOꢀFLWDGRꢀDFXHUGRꢀGHOꢀ&RQVHMRꢀGHꢀ0LQLVWURVꢈꢀ

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/Dꢀ FODVLILFDFLyQꢀ UHDOL]DGDꢀ SRUꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢀ GHOꢀ (VWDGRꢀ GHꢀ ORVꢀ $JHQWHVꢀ Rꢀ8QLGDGHVꢀTXHꢀLQWHJUDQꢀHOꢀVHFWRUꢀS~EOLFRꢀORFDOꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢅꢀDꢀORVꢀHIHFWRVꢀGHꢀVXꢀLQFOXVLyQꢀHQꢀODVꢀFDWHJRUtDVꢀSUHYLVWDVꢀHQꢀHOꢀDUWtFXORꢀꢁꢈꢄꢀRꢀHQꢀHOꢀDUWtFXORꢀꢁꢈꢁꢀGHOꢀODꢀ/2(36)ꢀHVꢀODꢀVLJXLHQWHꢐꢀ

ꢄꢈꢏꢀ6HFWRUꢀ$GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀꢋDUWtFXORꢀꢁꢈꢄꢌꢐꢀ aꢁ $\XQWDPLHQWRꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢀ aꢁ ,QVWLWXWRꢀ0XQLFLSDOꢀGHꢀ'HSRUWHVꢀꢋ,0'ꢌꢀ

aꢁ ,QVWLWXWRꢀ0XQLFLSDOꢀꢀSDUDꢀHOꢀꢀ(PSOHRꢀ\ꢀ)RUPDFLyQꢀꢋ,0()ꢌꢀ

aꢁ ꢀ$JHQFLDꢀ/RFDOꢀ\*HVWRUDꢀGHꢀODꢀ(QHUJtDꢀꢋ$/\*(ꢌꢀ

aꢁ (PSUHVDꢀ ꢀ GHꢀ 5HFDXGDFLyQꢀ (MHFXWLYDꢀ GHꢀ /DVꢀ 3DOPDVꢀ GHꢀ \*UDQꢀ &DQDULDꢀ 6ꢈ$ꢈꢀ ꢋ(5(/3$ꢅꢀ6ꢈ$ꢈꢌꢈꢀ*Acuerdo de liquidación de la Junta General de Accionistas de fecha 28/05/2019.*ꢀ

aꢁ 6RFLHGDGꢀ 0XQLFLSDOꢀ GHꢀ \*HVWLyQꢀ 8UEDQtVWLFDꢀ GHꢀ /DVꢀ 3DOPDVꢀ GHꢀ \*UDQꢀ &DQDULDꢀ

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aꢁ ꢀ3URPRFLyQꢀGHꢀODꢀ&LXGDGꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢈꢀ

aꢁ &RQVRUFLRꢀ0XVHRꢀGHꢀ1pVWRUꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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aꢁ )XQGDFLyQꢀ&DQDULDꢀ$XGLWRULRꢀ\ꢀ7HDWURꢀGHꢀ/DVꢀ3DOPDVꢀGHꢀ\*UDQꢀ&DQDULDꢈꢀ

aꢁꢀꢀ+RWHOꢀ6DQWDꢀ&DWDOLQDꢀ6ꢈ$ꢈꢀ

ꢁꢈꢏꢀ5HVWRꢀGHꢀ(QWHVꢀ3~EOLFRVꢀꢋDUWtFXORꢀꢁꢈꢁꢌꢐꢀ

aꢁ ꢀꢀ6RFLHGDGꢀ 0XQLFLSDOꢀ GHꢀ $SDUFDPLHQWRVꢀ GHꢀ /DVꢀ 3DOPDVꢀ GHꢀ \*UDQꢀ &DQDULDꢀ

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aꢁ \*XDJXDVꢀ0XQLFLSDOHVꢀ6ꢈ$ꢈꢀ

$Oꢀ GtDꢀ GHꢀ ODꢀ IHFKDꢅꢀ HOꢀ &RQVRUFLRꢀ 0XVHRꢀ GHꢀ 1pVWRUꢀ QRꢀ KDꢀ UHPLWLGRꢀ ODꢀ SURSXHVWDꢀ GHꢀ OLTXLGDFLyQꢀ Dꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢈꢀ 1Rꢀ REVWDQWHꢅꢀ GDGDꢀ ODꢀ SRFDꢀ UHSHUFXVLyQꢀ HFRQyPLFDꢀ ILQDQFLHUDꢀGHOꢀ0XVHRꢅꢀFXDQGRꢀORVꢀGDWRVꢀVHDQꢀGHILQLWLYRVꢅꢀVHꢀSURFHGHUiꢀDꢀDFWXDOL]DUꢀORVꢀGDWRVꢀHQꢀ ODꢀRILFLQDꢀYLUWXDOꢀGHOꢀ0LQLVWHULRꢀGHꢀ+DFLHQGDꢈꢀ

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6(\*81'2ꢁꢀ &803/,0,(172ꢀ '(/ꢀ 2%-(7,92ꢀ '(ꢀ (67$%,/,'$'ꢀ (1ꢀ /$ꢀ $'0,1,675$&,Ï1ꢀ3Ò%/,&$ꢀ/2&$/ꢀ

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ꢂꢃꢄꢀ6(&725ꢀ$'0,1,675$&,21(6ꢀ3Ò%/,&$6ꢀꢅDUWtFXORꢀꢂꢃꢄꢀGHꢀODꢀ/2(36)ꢆꢃꢀ

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/Dꢀ HODERUDFLyQꢅꢀ DSUREDFLyQꢀ \ꢀ HMHFXFLyQꢀ GHꢀ ORVꢀ 3UHVXSXHVWRVꢀ \ꢀ GHPiVꢀ DFWXDFLRQHVꢀ TXHꢀDIHFWHQꢀDꢀORVꢀJDVWRVꢀRꢀLQJUHVRVꢀVHꢀUHDOL]DUiꢀHQꢀXQꢀPDUFRꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀFRKHUHQWHꢀFRQꢀ ODꢀ QRUPDWLYDꢀ HXURSHDꢈꢀ (QWHQGLpQGRVHꢀ SRUꢀ HVWDELOLGDGꢀ SUHVXSXHVWDULDꢀ GHꢀ ODVꢀ$GPLQLVWUDFLRQHVꢀ3~EOLFDVꢀODꢀVLWXDFLyQꢀGHꢀHTXLOLEULRꢀRꢀVXSHUiYLWꢀHVWUXFWXUDOꢈꢀ

6XVSHQGLGRꢀHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢀSDUDꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢃꢅꢀVHꢀDQDOL]DꢀODꢀVLWXDFLyQꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢈꢀ

3DUDꢀODVꢀ&RUSRUDFLRQHVꢀ/RFDOHVꢀVHꢀFXPSOHꢀHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢀSUHVXSXHVWDULDꢅꢀVLꢀHOꢀFRQMXQWRꢀ GHꢀ ORVꢀ SUHVXSXHVWRVꢀ \ꢀ HVWDGRVꢀ ILQDQFLHURVꢀ GHꢀ ODVꢀ HQWLGDGHVꢀ FODVLILFDGDVꢀ FRPRꢀDGPLQLVWUDFLRQHVꢀS~EOLFDVꢀTXHꢀLQWHJUDQꢀODꢀ&RUSRUDFLyQꢀ/RFDOꢅꢀSUHVHQWDꢀHTXLOLEULRꢀRꢀVXSHUiYLWꢅꢀHQꢀWpUPLQRVꢀGHꢀFDSDFLGDGꢀGHꢀILQDQFLDFLyQꢅꢀGHꢀDFXHUGRꢀFRQꢀODꢀGHILQLFLyQꢀFRQWHQLGDꢀHQꢀHOꢀ6LVWHPDꢀ(XURSHRꢀGHꢀ&XHQWDVꢈꢀ

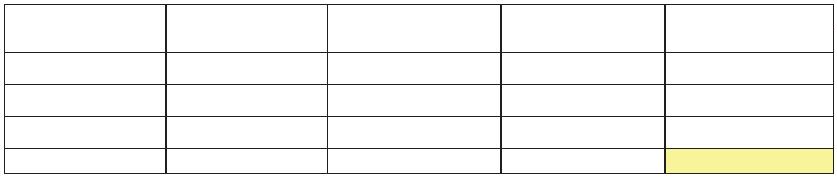
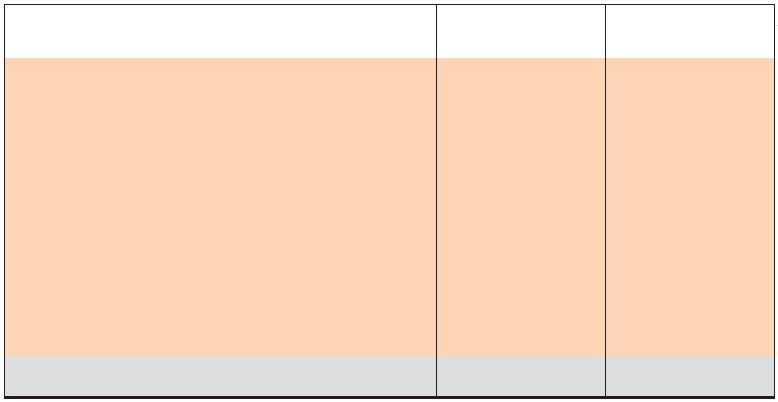
/RVꢀGDWRVꢀꢀXWLOL]DGRVꢀSDUDꢀHOꢀFiOFXORꢀKDQꢀVLGRꢀREWHQLGRVꢀGHꢀORVꢀH[SHGLHQWHVꢀGHꢀOLTXLGDFLyQꢀGHOꢀSURSLRꢀ$\XQWDPLHQWRꢀ\ꢀVXVꢀ22$$ꢀꢀLQIRUPDGRVꢀSRUꢀODꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢈꢀ5HVSHFWRꢀDꢀORVꢀGDWRVꢀGHꢀODVꢀVRFLHGDGHVꢅꢀꢀWRGDVꢀGLVSRQHQꢀGHꢀꢀFXHQWDVꢀDQXDOHVꢀIRUPXODGDVꢀSRUꢀVXVꢀFRQVHMRVꢀGHꢀDGPLQLVWUDFLyQꢀ\ꢀDSUREDGDVꢀHQꢀ-XQWDꢀ\*HQHUDOꢀꢀ\ꢀꢀODꢀꢀ)XQGDFLyQꢀ&DQDULDꢀ$XGLWRULRꢀ\ꢀ7HDWURꢀWLHQHꢀODVꢀ FXHQWDVꢀ DQXDOHVꢀ DXGLWDGDVꢈꢀ /RVꢀ GDWRVꢀ GHOꢀ 0XVHRꢀ 1pVWRUꢀ VRQꢀ ORVꢀ GLVSRQLEOHVꢀ HQꢀ VXꢀFRQWDELOLGDGꢈꢀ

(OꢀꢀFiOFXORꢀꢀGHꢀꢀODꢀꢀFDSDFLGDGꢂꢀꢀQHFHVLGDGꢀꢀGHꢀꢀILQDQFLDFLyQꢀꢀHQꢀHVWHꢀFDVRꢀꢀVHꢀREWLHQHꢀSRUꢀGLIHUHQFLDꢀHQWUHꢀORVꢀLPSRUWHVꢀSUHVXSXHVWDGRVꢀ\ꢀOLTXLGDGRVꢀHQꢀORVꢀFDStWXORVꢀꢄꢀDꢀꢆꢀGHꢀORVꢀHVWDGRVꢀGHꢀꢀLQJUHVRVꢀ\ꢀORVꢀFDStWXORVꢀꢄꢀDꢀꢆꢀGHOꢀHVWDGRꢀGHꢀJDVWRVꢅꢀSUHYLDꢀDSOLFDFLyQꢀGHꢀORVꢀDMXVWHVꢀUHODWLYRVꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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Dꢀ ODꢀ YDORUDFLyQꢅꢀ LPSXWDFLyQꢀ WHPSRUDOꢀ \ꢀ H[FOXVLyQꢀ Rꢀ LQFOXVLyQꢀ GHꢀ ORVꢀ LQJUHVRVꢀ \ꢀ JDVWRVꢀ QRꢀILQDQFLHURVꢈꢀ

/DꢀGHWHUPLQDFLyQꢀGHOꢀGpILFLWꢀRꢀVXSHUiYLWꢀGHꢀODVꢀXQLGDGHVꢀVRPHWLGDVꢀDOꢀ3ODQꢀ\*HQHUDOꢀGHꢀ&RQWDELOLGDGꢀ GHꢀ ODꢀ HPSUHVDꢀ HVSDxRODꢀ VHꢀ KDꢀ UHDOL]DGRꢀ GHꢀ DFXHUGRꢀ FRQꢀ ODꢀ PHWRGRORJtDꢀ GHOꢀDSDUWDGRꢀ,9ꢀGHOꢀ0DQXDOꢀꢀGHꢀꢀFiOFXORꢀꢀGHOꢀꢀ'pILFLWꢀꢀHQꢀꢀ&RQWDELOLGDGꢀꢀ1DFLRQDOꢀꢀDGDSWDGRꢀꢀDꢀꢀODVꢀ&RUSRUDFLRQHVꢀꢀ/RFDOHVꢅꢀꢀSXEOLFDGRꢀꢀSRUꢀꢀODꢀꢀ,\*$(ꢈꢀ

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(OꢀGHWDOOHꢀSRUꢀ(QWLGDGHVꢀGHꢀORVꢀ,QJUHVRVꢀ\ꢀ\*DVWRVꢀQRꢀILQDQFLHURVꢀHVꢀHOꢀVLJXLHQWHꢐꢀ

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|  | ꢀŶƚŝĚĂĚꢁ |  | /ŶŐƌĞƐŽꢁŶŽꢁ  &ŝŶĂŶĐŝĞƌŽꢁ |  | 'ĂƐƚŽꢁEŽꢁ  &ŝŶĂŶĐŝĞƌŽꢁ |

ꢀǇƵŶƚĂŵŝĞŶƚŽꢁ ϯϲϱ͘ϱϵϵ͘ϭϳϳ ϯϯϯ͘ϴϲϳ͘ϲϱϮꢁ

/Dꢂ&ꢁ ϳ͘ϴϰϲ͘ϳϯϳ ϵ͘ϲϱϵ͘ϳϮϵꢁ

/Dꢃꢁ ϵ͘ϲϱϮ͘ϵϵϴ ϳ͘ϲϱϰ͘Ϭϯϲꢁ

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Dh^ꢂKꢁEꢄ^dKZꢁ ϭϮϱ͘ϯϮϵ ϭϮϭ͘ϱϭϰꢁ

'ꢂhZ^ꢀꢁ ϭϵ͘ϰϯϳ͘ϮϴϬ ϭϴ͘ϯϵϭ͘Ϭϯϵꢁ

WZKDKꢅ/KEꢁ ϭϯ͘ϴϮϲ͘ϭϲϭ ϭϭ͘ϳϵϭ͘ϴϵϮꢁ

ꢀhꢃ/dKZ/Kꢁ ϰ͘ϳϬϴ͘ϲϭϳ ϰ͘ϱϲϰ͘ϵϯϮꢁ

,Kdꢂ>ꢁ^ꢀEdꢀꢁꢅꢀdꢀ>/Eꢀꢁ ϲϬϬ͘ϬϬϬ ϭϴϯ͘ϱϯϲꢁ

ꢂZꢂ>Wꢀꢁ ꢁ

dŽƚĂůꢀꢁŶƚŝĚĂĚĞƐꢀƐĞĐƚŽƌꢀꢂꢂ͘WW͘ ϰϮϭ͘ϵϮϬ͘ϯϲϳ ϯϴϲ͘ϰϭϴ͘ϲϭϳꢀ ꢀ

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$MXVWHVꢀ GHꢀ ORVꢀ FDStWXORVꢀ ꢄꢀ DOꢀ ꢆꢀ SDUDꢀ DGDSWDUꢀ HOꢀ VDOGRꢀ SUHVXSXHVWDULRꢀ QRꢀ ILQDQFLHURꢀ DOꢀ 6(&ꢅꢀFRQIRUPHꢀDOꢀ0DQXDOꢀGHꢀODꢀ,\*$(ꢀSDUDꢀHOꢀFiOFXORꢀGHOꢀGpILFLWꢀS~EOLFRꢀDGDSWDGRꢀDꢀODꢀ$GPLQLVWUDFLyQꢀORFDOꢈꢀ

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ꢄꢃꢀ3RUꢀ ODꢀ DSOLFDFLyQꢀ Dꢀ ORVꢀ&DStWXORVꢀ ꢄꢇꢀ ꢂꢀ \ꢀ ꢈꢀ GHOꢀ SUHVXSXHVWRꢀ GHꢀ LQJUHVRVꢀ GHOꢀ FULWHULRꢀ GHꢀ ODꢀ &RQWDELOLGDGꢀ1DFLRQDOꢀGHꢀFDMDꢁꢀꢀ

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ϭ͘ꢄĞƌĞĐŚŽƐꢀ ϯ͘ZĞĐĂƵĚĂĐŝſŶꢀꢃĂƉşƚƵůŽƐꢀ Ϯ͘ZĞĐĂƵĚĂĐŝſŶꢀEĞƚĂꢀ ꢂũƵƐƚĞ;ꢀϮнϯͲϭͿꢀ ZĞĐŽŶŽĐŝĚŽƐꢀꢀ ꢁũĞƌĐŝĐŝŽƐꢀĐĞƌƌĂĚŽƐꢀ

ϭꢀ ꢄꢊꢍꢈꢊꢎꢄꢈꢑꢇꢍꢅꢉꢉꢁ ꢄꢃꢊꢈꢎꢁꢉꢈꢄꢄꢄꢅꢆꢍ ꢄꢉꢈꢍꢁꢆꢈꢃꢇꢊꢅꢁꢇ ꢏꢄꢆꢈꢃꢊꢃꢈꢆꢑꢃꢅꢉꢊꢁ

Ϯꢀ ꢉꢁꢈꢆꢄꢆꢈꢊꢄꢎꢅꢄꢆꢁ ꢉꢁꢈꢉꢄꢎꢈꢁꢆꢎꢅꢎꢄ ꢄꢄꢎꢈꢇꢎꢇꢅꢎꢃ ꢏꢄꢎꢃꢈꢊꢍꢁꢅꢍꢇꢁ

ϯꢀ ꢄꢑꢈꢇꢑꢊꢈꢉꢍꢇꢅꢆꢇꢁ ꢄꢁꢈꢆꢊꢎꢈꢇꢇꢄꢅꢎꢎ ꢊꢈꢇꢃꢃꢈꢊꢆꢄꢅꢁꢎ ꢏꢊꢈꢊꢍꢉꢈꢉꢁꢊꢅꢇꢃꢁ

dŽƚĂůꢁ ꢄꢑꢆꢈꢆꢑꢁꢈꢆꢉꢃꢅꢊꢆꢁ ꢄꢍꢎꢈꢑꢎꢄꢈꢃꢍꢁꢅꢉꢉ ꢄꢎꢈꢁꢉꢇꢈꢄꢁꢄꢅꢊꢉ ꢏꢁꢃꢈꢍꢇꢍꢈꢍꢇꢇꢅꢍꢑꢁ ꢀ

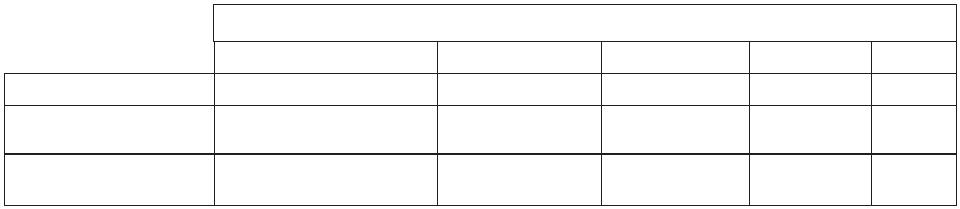
(VWRVꢀGDWRVꢀFRUUHVSRQGHQꢀDOꢀ$\XQWDPLHQWRꢅꢀ\DꢀTXHꢀHQꢀORVꢀ22$$ꢀORVꢀGHUHFKRVꢀUHFRQRFLGRVꢀHQꢀHOꢀ DxRꢀꢀFRLQFLGHQꢀFRQꢀORVꢀUHFDXGDGRVꢈꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

,17(59(1&,21ꢀ\*(1(5$/ꢀ&)3ꢂꢀ(67$%ꢀ/,4ꢀ

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ꢂꢃꢀ 3RUꢀ ODꢀ FRQVROLGDFLyQꢀ ꢀ GHꢀ ODVꢀ WUDQVIHUHQFLDVꢀ HQWUHꢀ XQLGDGHVꢀ GHSHQGLHQWHVꢀ GHꢀ XQDꢀ PLVPDꢀ&RUSRUDFLyQꢀ/RFDOꢇꢀHVꢀGHFLUꢇꢀODVꢀGHQRPLQDGDVꢀWUDQVIHUHQFLDVꢀLQWHUQDVꢃꢀ

/DVꢀWUDQVIHUHQFLDVꢀGDGDVꢀ\ꢀUHFLELGDVꢀHQWUHꢀHOꢀ$\XQWDPLHQWRꢀ\ꢀVXVꢀHQWHVꢀGHSHQGLHQWHVꢀFRLQFLGHQꢀHQꢀLPSRUWHꢀ\ꢀSHULRGRꢈꢀ

(QꢀHOꢀFDVRꢀGHOꢀ,0()ꢅꢀHOꢀꢀGtDꢀꢃꢑꢂꢃꢇꢂꢁꢃꢁꢄꢀꢅꢀHOꢀ2$ꢀKDꢀFRPXQLFDGRꢀDꢀHVWDꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢅꢀODVꢀILFKDVꢀDꢀSUHVHQWDUꢀHQꢀHOꢀÏUJDQRꢀGHꢀ\*HVWLyQꢀ(FRQyPLFRꢀ)LQDQFLHUDꢀUHODWLYDVꢀDꢀODVꢀREOLJDFLRQHVꢀSHQGLHQWHVꢀGHꢀDSOLFDUꢀDOꢀSUHVXSXHVWRꢀDꢀꢊꢄꢀGHꢀGLFLHPEUHꢀGHꢀꢁꢃꢁꢃꢅꢀHQꢀFRQFHSWRꢀGHꢀDSRUWDFLyQꢀGHOꢀ$\XQWDPLHQWRꢅꢀSRUꢀLPSRUWHꢀWRWDOꢀGHꢀꢁꢈꢉꢁꢊꢈꢇꢉꢉꢅꢑꢃꢀ¼ꢈꢀ

(QꢀHOꢀDxRꢀꢁꢃꢁꢃꢀQRꢀVHꢀUHDOL]yꢀDSRUWDFLyQꢀDOJXQDꢀDꢀGLFKRꢀ2$ꢅꢀGDGDꢀODꢀLPSRUWDQFLDꢀVHꢀSURFHGHꢀDꢀKDFHUꢀDMXVWHꢀHQꢀHOꢀDSDUWDGRꢀ2WURVꢅꢀKDFLpQGRVHꢀXQꢀDMXVWHꢀHQꢀRSHUDFLRQHVꢀLQWHUQDVꢀSRUꢀHOꢀPLVPRꢀLPSRUWHꢈꢀ'HELHQGRꢀDOꢀ2$ꢀGDUꢀGHꢀDOWDꢀODꢀFRUUHVSRQGLHQWHꢀFXHQWDꢀGHꢀ%DODQFHꢀSRUꢀORVꢀLQJUHVRVꢀGHYHQJDGRVꢀ\ꢀQRꢀUHFRQRFLGRVꢈꢀ

$OꢀDQDOL]DUꢀODVꢀRSHUDFLRQHVꢀLQWHUQDVꢀFRQꢀ\*(856$ꢀVHꢀGHWHFWDꢀTXHꢀFRQVWDQꢀIDFWXUDVꢀꢅꢀDOJXQDVꢀGHꢀHOODVꢀ LQFOXVRꢀ ILVFDOL]DGDVꢅꢀ TXHꢀ QRꢀ KDQꢀ VLGRꢀ FRQWDELOL]DGDVꢀ QLꢀ FRQVWDQꢀ FRPRꢀ 23$6ꢈꢀ &RQꢀ ORVꢀ GDWRVꢀDSRUWDGRVꢀSRUꢀODꢀVRFLHGDGꢅꢀQRꢀHVꢀSRVLEOHꢀLGHQWLILFDUꢀODVꢀGLIHUHQFLDVꢅꢀ\ꢀSRUꢀSUXGHQFLDꢅꢀQLꢀUHDOL]DUꢀDMXVWHꢀDOJXQRꢈꢀ5HFRUGDUꢀTXHꢀSDUDꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢃꢀHVWiꢀVXVSHQGLGRꢀHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢈꢀ

(Qꢀ ODVꢀ RSHUDFLRQHVꢀ LQWHUQDVꢀ FRQꢀ GLFKDꢀ VRFLHGDGꢀ VRORꢀ VHꢀ WLHQHQꢀ HQꢀ FXHQWDꢀ ODVꢀ REOLJDFLRQHVꢀUHFRQRFLGDVꢀSRUꢀHOꢀ$\XQWDPLHQWRꢀFRUUHVSRQGLHQWHVꢀDꢀIDFWXUDVꢀGHOꢀHMHUFLFLRꢀꢁꢃꢁꢃꢈꢀ

ꢈꢃꢀ 3RUꢀ ODꢀ DSOLFDFLyQꢀ Dꢀ ꢀ ORVꢀ LQWHUHVHVꢀ \ꢀ ODVꢀ GLIHUHQFLDVꢀ GHꢀ FDPELRꢀ GHOꢀ &DStWXORꢀ ꢀ ꢈꢀ GHOꢀSUHVXSXHVWRꢀGHꢀJDVWRVꢀGHOꢀFULWHULRꢀGHꢀODꢀ&RQWDELOLGDGꢀ1DFLRQDOꢀGHꢀGHYHQJRꢃꢀ

1RꢀVHꢀUHDOL]DꢀQLQJ~QꢀDMXVWHꢀSRUꢀHVWHꢀFRQFHSWRꢀHQꢀHVWHꢀDSDUWDGRꢀSRUꢀQRꢀGLVSRQHUꢀGHꢀLQIRUPDFLyQꢈꢁ

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ꢉꢃꢀ\*DVWRVꢀUHDOL]DGRꢀHQꢀHOꢀHMHUFLFLRꢀ\ꢀSHQGLHQWHVꢀGHꢀDSOLFDUꢀDOꢀSUHVXSXHVWRꢃꢀ

/DꢀDSOLFDFLyQꢀGHOꢀSULQFLSLRꢀGHꢀGHYHQJRꢀGHOꢀ6LVWHPDꢀ(XURSHRꢀGHꢀ&XHQWDVꢀLPSOLFDꢀODꢀLPSXWDFLyQꢀGHꢀ FXDOTXLHUꢀJDVWRꢀHIHFWLYDPHQWHꢀUHDOL]DGRꢀFRQꢀLQGHSHQGHQFLDꢀGHOꢀPRPHQWRꢀHQꢀTXHꢀVHꢀGHFLGDꢀVXꢀLPSXWDFLyQꢀ SUHVXSXHVWDULDꢈꢀ 3RUꢀ WDQWRꢅꢀ ODVꢀ FDQWLGDGHVꢀ DERQDGDVꢀ HQꢀ HOꢀ HMHUFLFLRꢀ HQꢀ ODꢀ FXHQWDꢀ ꢉꢄꢊꢀ ³DFUHHGRUHVꢀ SRUꢀ RSHUDFLRQHVꢀ GHYHQJDGDV´ꢀ GDUiQꢀ OXJDUꢀ Dꢀ DMXVWHVꢀ GHꢀ PD\RUHVꢀ HPSOHRVꢀ QRꢀ ILQDQFLHURVꢀ PLHQWUDVꢀ TXHꢀ ODVꢀ FDQWLGDGHVꢀDERQDGDVꢀFRQꢀVLJQRꢀQHJDWLYRꢅꢀHVꢀGHFLUꢀDSOLFDGDVꢀDꢀSUHVXSXHVWRꢅꢀLPSOLFDUiQꢀDMXVWHVꢀGHꢀPHQRUHVꢀ HPSOHRVꢀQRꢀILQDQFLHURVꢈꢀ(VWHꢀDMXVWHꢀVHꢀSXHGHꢀFDOFXODUꢀFRPRꢀODꢀGLIHUHQFLDꢀHQWUHꢀVDOGRꢀLQLFLDOꢀ\ꢀILQDOꢀGHꢀODꢀFXHQWDꢀꢉꢄꢊꢅꢀGHꢀIRUPDꢀTXHꢀVLꢀHOꢀVDOGRꢀILQDOꢀHVꢀVXSHULRUꢀDOꢀLQLFLDOꢅꢀGLVPLQXLUiꢀHOꢀVXSHUiYLWꢅꢀ\ꢀORꢀFRQWUDULRꢅꢀDXPHQWDUtDꢀHOꢀVXSHUiYLWꢈꢀ

(OꢀDMXVWHꢀ,1,&,$/ꢀDꢀUHDOL]DUꢀVHUtDꢀHOꢀVLJXLHQWHꢐꢀ

ꢀ &XHQWDꢀꢉꢄꢊ

ꢀ $\XQWDPLHQWR ,0' ,0() $/\*(ꢀ 0XVHR6DOGRꢀFRQWDEOHꢀLQLFLDOꢀ ꢇꢄꢈꢑꢆꢆꢈꢇꢁꢑꢅꢑꢉꢀ ꢆꢄꢇꢈꢆꢊꢇꢅꢎꢁ ꢄꢑꢎꢈꢇꢆꢁꢅꢁꢄ ꢃꢀ

6DOGRꢀFRQWDEOHꢀILQDOꢀ ꢆꢆꢈꢉꢎꢆꢈꢆꢁꢍꢅꢄꢃꢀ ꢊꢃꢑꢈꢍꢃꢁꢅꢊꢃ ꢊꢉꢃꢈꢑꢃꢃꢅꢍꢁ ꢉꢈꢉꢊꢄꢅꢁꢑꢀ ꢀSURYLVLRQDOꢀ

$MXVWHꢀ ꢏꢄꢍꢈꢍꢄꢃꢈꢃꢑꢍꢅꢄꢇꢀ ꢉꢃꢆꢈꢁꢊꢉꢅꢍꢁ ꢏꢄꢉꢁꢈꢁꢁꢎꢅꢊꢄ ꢏꢉꢈꢉꢊꢄꢅꢁꢑꢀ 6LQꢀ GDWRV

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(Qꢀ ꢀ ODꢀ FXHQWDꢀ ꢉꢄꢊꢀ GHOꢀ $\XQWDPLHQWRꢀ VHꢀ DSUHFLDꢀ TXHꢀ VHꢀ KDQꢀ LQFRUSRUDGRꢀ JDVWRVꢀ GHYHQJDGRVꢀ HQꢀ HMHUFLFLRVꢀDQWHULRUHVꢀDOꢀꢁꢃꢁꢃꢀTXHꢀQRꢀIXHURQꢀFRPSXWDGRVꢀHQꢀHOꢀHMHUFLFLRꢀGHꢀVXꢀGHYHQJRꢅꢀVXPLQLVWURVꢂREUDVꢀDꢀ ORVꢀ TXHꢀ ODꢀ ,QWHUYHQFLyQꢀ \*HQHUDOꢀ QRꢀ KDꢀ DFXGLGRꢀ Dꢀ VXꢀ UHFHSFLyQꢀ IRUPDOꢅꢀ ꢀ H[LVWHQꢀ RSDVꢀ GHꢀ HMHUFLFLRVꢀDQWHULRUHVꢀQRꢀDSOLFDGDVꢀDOꢀSUHVXSXHVWRꢈꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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'HOꢀDQiOLVLVꢀGHꢀODꢀFXHQWDꢀꢉꢄꢊꢀVHꢀKDꢀSRGLGRꢀGHWHFWDUꢀTXHꢀHQꢀVDOGRꢀILQDOꢀHVWiQꢀUHJLVWUDGDVꢀ23$6ꢀꢀTXHꢀKDQꢀVLGRꢀLPSXWDGDVꢀDOꢀSUHVXSXHVWRꢀꢁꢃꢁꢃꢅꢀGHELHQGRꢀPLQRUDUVHꢀHOꢀVDOGRꢀILQDOꢐꢀꢀ

ꢏꢀ&RPXQLGDGꢀGHꢀ%LHQHVꢀODꢀ,VOHWDꢀꢐꢀꢁꢈꢍꢉꢄꢈꢎꢑꢄꢅꢑꢁꢀSRUꢀVHQWHQFLDꢀꢊꢃꢆꢂꢁꢃꢄꢎꢅꢀSURFꢈꢀ2UGꢀꢁꢉꢇꢂꢁꢃꢄꢆꢅꢀ\ꢀꢉꢎꢎꢈꢄꢉꢆꢅꢆꢁꢀ¼ꢀHQꢀFRQFHSWRꢀGHꢀLQWHUHVHVꢈꢀ

ꢏꢀ)pOL[ꢀ6DQWLDJRꢀ0HOLDQꢅꢀ6ꢈ/ꢈꢐꢀꢁꢑꢄꢈꢄꢊꢄꢅꢎꢄꢀꢀSRUꢀLQWHUHVHVꢀGHꢀGHPRUDꢀSURFꢈꢀ25'ꢈꢀꢄꢃꢁꢂꢁꢃꢄꢉꢈꢀ

ꢏꢀ3HGURꢀ'pQL]ꢀ4XLQWDQDꢐꢀꢆꢃꢈꢑꢉꢍꢅꢃꢇꢀ\ꢀꢑꢉꢈꢆꢊꢑꢅꢃꢄꢀLQWHUHVHVꢀGHPRUDꢀUHODWLYRVꢀDꢀILQFDꢈꢀ

ꢏꢀ/DVꢀ3DOPHUDVꢀ\*ROIꢀ3DUNꢐꢀꢁꢉꢍꢈꢄꢇꢊꢅꢄꢑꢀLQWHUHVHVꢀGHPRUDꢀ(MHFꢈꢀ$XWRꢀꢁꢄꢎꢂꢁꢃꢄꢇꢀ-&$ꢀ1ꢊꢈꢀ

ꢏꢀ\*77ꢐꢀꢉꢊꢈꢎꢃꢑꢅꢍꢁꢀ$VLVWHQFLDꢀJHVWLyQꢀWULEXWDULDꢀGLFꢂꢄꢎꢈꢀ

ꢏꢀ&/(&(ꢀ6ꢈ$ꢈꢐꢀꢉꢃꢈꢇꢆꢁꢅꢎꢎꢀLQWHUHVHVꢀGHPRUDꢀSDJRꢈꢀꢀ

ꢏ(0$/6$ꢐꢀꢍꢍꢊꢈꢇꢊꢁꢅꢎꢄꢀVHQWHQFLDꢀꢀꢁꢄꢎꢂꢁꢃꢁꢃꢀꢅꢀSURFꢈꢀRULJHQꢀꢊꢄꢎꢂꢁꢃꢄꢆꢈꢀ

ꢏꢀ(1'(6$ꢐꢀꢄꢂꢅꢆꢂꢇꢈꢉꢊꢃꢁVXPLQLVWURꢀHQHUJtDꢀQRYꢏꢁꢃꢄꢑꢈꢁ ꢀ

$VtꢀPLVPRꢅꢀHQꢀHOꢀDxRꢀꢁꢃꢁꢃꢅꢀVHꢀFRQWDELOL]DꢀXQDꢀ23$ꢀꢋꢁꢁꢃꢁꢃꢂꢇꢁꢉꢁꢁꢌꢀTXHꢀ\DꢀHVWDEDꢀDQRWDGDꢀHQꢀHOꢀHMHUFLFLRꢀꢁꢃꢄꢑꢀꢋꢁꢁꢃꢄꢑꢂꢆꢁꢁꢍꢑꢌꢀSRUꢀLPSRUWHꢀGHꢀꢍꢆꢊꢈꢆꢉꢆꢅꢍꢁꢅꢀGHELHQGRꢀPLQRUDUꢀHOꢀVDOGRꢀILQDOꢈꢀ

(QꢀHOꢀLQIRUPHꢀUHODWLYRꢀDꢀODꢀOLTXLGDFLyQꢀGHOꢀHMHUFLFLRꢀꢁꢃꢄꢑꢀVHꢀKLFLHURQꢀYDULDVꢀREVHUYDFLRQHVꢀTXHꢀUHTXHUtDQꢀTXHꢀHOꢀ2\*()ꢀUHYLVDUDꢀODVꢀ23$6ꢅꢀVLQꢀHPEDUJRꢅꢀFRQWLQ~DQꢀODVꢀ23$6ꢀHQꢀODꢀPLVPDꢀVLWXDFLyQꢈꢀ/DVꢀREVHUYDFLRQHVꢀIXHURQꢀODVꢀVLJXLHQWHVꢀꢋDOꢀHVWDUꢀWDQWRꢀHQꢀHOꢀVDOGRꢀLQLFLDOꢀFRPRꢀHQꢀVDOGRꢀILQDOꢀꢉꢄꢊꢅꢀQRꢀSURFHGHꢀ DMXVWHꢀDꢀHIHFWRVꢀGHOꢀDQiOLVLVꢀGHꢀODꢀHVWDELOLGDGꢌꢐꢀ

*Tanto en el saldo final como inicial consta opa por el concepto TASAS POR LOS VERTIDOS ENEL ECOPARQUE. SERV. MPAL. DE LIMPIEZA, consultada la contabilidad se han realizado reconocimiento de obligaciones relativas al ejercicio 2019 que afectan a esa OPA.*

*En 2018 se realizaron apuntes en la cuenta 413 relativos al contrato de gestión del servicio público de saneamiento por prestaciones anteriores al ejercicio 2018, esos apuntes constan tanto en el saldo inicial como en el final de la 413, sin embargo se comprueba en diciembre de 2019 se produjo el reconocimiento y liquidación de SENTENCIA 347/2019 DE 23/05/19 DEL TSJC SECC.1ª SALA C.A.,PROCED.383/2018 relativa al contrato de gestión del servicio público de saneamiento, debiéndose haber cancelado las OPAS correspondientes. Es necesario que se proceda a dar de baja de la cuenta 413.*

*En abril de 2019 se produjo el reconocimiento y liquidación de obligaciones, por importe de 1.524.531,25, en concepto de SENTENCIA P.O. 0000035/2018. INTERESES DE DEMORA. U. TCA.AGUAS, en la cuenta 413 aparece en el saldo final la OPA asociada a esa sentencia, debiéndose ser dada de baja por el Servicio de Contabilidad.*

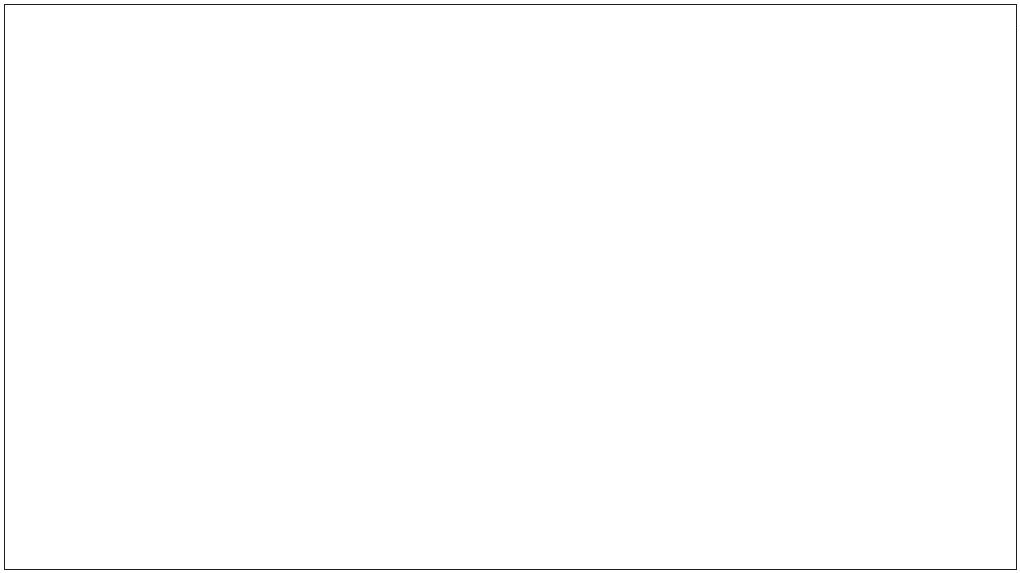
*Consta en el saldo final OPA relativa al acuerdo de mediación intrajudicial a favor de lasPalmeras Golf por importe de 900.000 euros, cuya obligación fue imputada al presupuesto 2019 en el mes de noviembre, por lo que no debe constar en la cuenta 413. El OGEF deberá proceder a anular dicha operación.*

*Se observa que existen OPAS relativas a reclamaciones judiciales presentadas por EMALSA quea 31/12/2019 no eran firmes, por importe de 4.993.737,60 euros, por lo que no deben constar en lacuenta 413. El OGEF deberá proceder a anular dichas operaciones.* ꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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*Además se identifican OPAS no canceladas por intereses procesales sentencia PO 114/2013 abonadas en el año 2019 (24.143,21 euros). El OGEF deberá proceder a anular dichas operaciones.*

ꢀ ꢀ 3RUꢀORꢀH[SXHVWRꢀHQꢀHVWHꢀDSDUWDGRꢅꢀHOꢀDMXVWHꢀSRUꢀ23$6ꢀHQꢀHOꢀ$\XQWDPLHQWRꢀTXHGDꢀFRPRꢀVLJXHꢐꢀ ꢀꢀ

$-867(ꢀ23$6ꢀ(67$%,/,'$'ꢀ

ꢀ ([LVWHQFLDVꢀLQLFLDOHVꢀ ꢊꢄꢃꢋꢌꢌꢃꢊꢂꢋꢇꢋꢉ

ꢀ ꢀ ([LVWHQFLDVꢀILQDOHVꢀ ꢌꢌꢃꢉꢍꢌꢃꢌꢂꢎꢇꢄꢏ0HQRVꢀ23$6ꢀLQWHUHVHVꢀ/$6ꢀ3$/0(5$6ꢀ\*2/)ꢀ3$5.ꢀ0(',$&,21ꢀ,175$-8',&,$/ꢀꢀ ꢁꢉꢍꢈꢄꢇꢊꢅꢄꢑ0HQRVꢀ23$6ꢀ&RPXQLGDGꢀGHꢀ%LHQHVꢀODꢀ,VOHWDꢀꢀ ꢊꢈꢃꢊꢃꢈꢃꢊꢑꢅꢇꢉ0HQRVꢀ23$6ꢀ)pOL[ꢀ6DQWLDJRꢀ0HOLiQꢅꢀ6ꢈ/ꢀLQWHUHVHVꢀGHPRUDꢀ ꢁꢑꢄꢈꢄꢊꢄꢅꢎꢄ0HQRVꢀ23$6ꢀ3HGURꢀ'pQL]ꢀLQWHUHVHVꢀGHPRUDꢀ ꢄꢇꢍꢈꢇꢎꢉꢅꢃꢆ0HQRVꢀ23$6ꢀ\*77ꢀDVLVWHQFLDꢀGLFꢀꢄꢎꢀ ꢉꢊꢈꢎꢃꢑꢅꢍꢁ0HQRVꢀꢀ23$6ꢀ&/(&(ꢀLQWHUHVHVꢀGHPRUDꢀ ꢉꢃꢈꢇꢆꢁꢅꢎꢎ0HQRVꢀ2SDꢀ(0$/6$ꢀSURFꢈꢀ2ULJHQꢀꢊꢄꢎꢂꢁꢃꢄꢆꢀ ꢍꢍꢊꢈꢇꢊꢁꢅꢎꢄ0HQRVꢀ23$6ꢀ(1'(6$ꢀVXPLQLVWURꢀHQHUJtDꢀQRYꢏꢄꢑꢀ ꢉꢁꢎꢈꢁꢍꢑꢅꢆꢃ0HQRVꢀ23$6ꢀGXSOLFDGDꢀ(0$/6$ꢀ ꢍꢆꢊꢈꢆꢉꢆꢅꢍꢁ

([LVWHQFLDVꢀILQDOHVꢀDMXVWDGDVꢀ ꢌꢂꢃꢉꢏꢊꢃꢌꢄꢎꢇꢌꢌ

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$MXVWHꢀ23$6ꢀ ꢐꢄꢏꢃꢉꢂꢋꢃꢏꢍꢎꢇꢍꢈꢀ ꢀ

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/DꢀUHYLVLyQꢀGHꢀODꢀFXHQWDꢀꢉꢄꢊꢀHVꢀPX\ꢀODERULRVDꢅꢀGHWHFWiQGRVHꢀQXPHURVDVꢀLQFLGHQFLDVꢅꢀ\ꢀUHWUDVDQGRꢀODꢀHPLVLyQꢀGHꢀORVꢀLQIRUPHVꢀGHꢀFXPSOLPLHQWRꢀGHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢀ\ꢀUHJODꢀGHꢀJDVWRꢀHQꢀODVꢀ~OWLPDVꢀ OLTXLGDFLRQHVꢈꢀ$ꢀODꢀIHFKDꢀGHꢀHODERUDFLyQꢀGHOꢀSUHVHQWHꢀLQIRUPHꢀQRꢀVHꢀKDQꢀFRQWDELOL]DGRꢀODVꢀ23$6ꢀSRUꢀODꢀ DSRUWDFLyQꢀDOꢀ,0()ꢀꢀGHOꢀ$\XQWDPLHQWRꢀQLꢀODVꢀUHODWLYDVꢀDꢀ8UEDQLVPRꢀ\ꢀ9LYLHQGDꢀꢋVHꢀDFWXDOL]DUiꢅꢀVLꢀVHꢀ GLVSRQHQꢀGHꢀORVꢀGDWRVꢀHQꢀODꢀ29ꢌꢈꢀ

/Dꢀ2UGHQꢀ+$&ꢂꢄꢊꢇꢉꢂꢁꢃꢄꢎꢅꢀGHꢀꢄꢁꢀGHꢀGLFLHPEUHꢅꢀSRUꢀODꢀTXHꢀVHꢀPRGLILFDQꢀORVꢀSODQHVꢀGHꢀFXHQWDVꢀORFDOHVꢀDQH[RVꢀDꢀODVꢀLQVWUXFFLRQHVꢀGHꢀORVꢀPRGHORVꢀQRUPDOꢀ\ꢀVLPSOLILFDGRꢀGHꢀFRQWDELOLGDGꢀORFDOꢅꢀDSUREDGDVꢀSRUꢀODVꢀÏUGHQHVꢀ+$3ꢂꢄꢆꢎꢄꢀ\ꢀꢄꢆꢎꢁꢂꢁꢃꢄꢊꢅꢀGHꢀꢁꢃꢀGHꢀVHSWLHPEUHꢅꢀUHGHILQHꢀODꢀFXHQWDꢀꢉꢄꢊꢀ\ꢀVXꢀXWLOL]DFLyQꢀSDVDꢀGHꢀVHUꢀDQXDOꢀDꢀWULPHVWUDOꢅꢀFRPRꢀPtQLPRꢈꢀ

(VꢀQHFHVDULRꢀTXHꢀSRUꢀSDUWHꢀGHOꢀÏUJDQRꢀGHꢀ\*HVWLyQꢀ(FRQyPLFRꢀꢏ)LQDQFLHUDꢀUHJLVWUHꢀODVꢀRSHUDFLRQHVꢀꢀWULPHVWUDOPHQWHꢀ ꢅꢀ DGHPiVꢅꢀ GHꢀ DGRSWDUꢀ PHGLGDVꢀ GHꢀ FRQWUROꢀ \ꢀ VHJXLPLHQWRꢀ GHꢀ ODVꢀ RSHUDFLRQHVꢀ TXHꢀ VHꢀUHJLVWUDQꢀHQꢀHVDꢀFXHQWDꢀꢉꢄꢊꢅꢀGHELHQGRꢀVHUꢀORVꢀFHQWURVꢀJHVWRUHVꢀPiVꢀGLOLJHQWHVꢀHQꢀODꢀFRPXQLFDFLyQꢀGHꢀODꢀLQIRUPDFLyQꢈꢀ'HEHUtDꢀSURFHGHUVHꢀDꢀODꢀUHYLVLyQꢀFRPSOHWDꢀGHꢀODVꢀDQRWDFLRQHVꢀHQꢀGLFKDꢀFXHQWDꢈꢀ

ꢊꢃꢀ'HYROXFLRQHVꢀSHQGLHQWHVꢀGHꢀSDJRꢃꢀ

(Oꢀ VDOGRꢀ ꢀ ꢀ GHꢀ ODꢀ FXHQWDꢀ FRQWDEOHꢀ ꢉꢄꢎꢀ ³$FUHHGRUHVꢀ SRUꢀ GHYROXFLyQꢀ GHꢀ LQJUHVRV´ꢀ ꢀ DVFLHQGHꢀ DꢀꢊꢆꢁꢈꢑꢉꢑꢅꢊꢉꢀHXURVꢈꢀ(OꢀVDOGRꢀLQLFLDOꢀGHꢀGLFKDꢀFXHQWDꢀIXHꢀꢀꢇꢃꢍꢈꢍꢊꢉꢅꢊꢍꢀHXURVꢈꢀ(OꢀDMXVWHꢀDꢀUHDOL]DUꢀVHUtDꢀODꢀGLIHUHQFLDꢀHQWUHꢀGLFKRVꢀVDOGRVꢅꢀDOꢀVHUꢀHOꢀVDOGRꢀILQDOꢀLQIHULRUꢀDOꢀLQLFLDOꢀDXPHQWDꢀHOꢀVXSHUiYLWꢈꢀ

ꢌꢃꢀꢀ$MXVWHVꢀSRUꢀODVꢀOLTXLGDFLRQHVꢀQHJDWLYDVꢀHQꢀODꢀ3DUWLFLSDFLyQꢀHQꢀORVꢀ7ULEXWRVꢀGHOꢀ(VWDGRꢀGHꢀDxRꢀꢂꢏꢏꢍꢀ\ꢀꢀꢂꢏꢏꢋꢃꢀ

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3RUꢀODꢀGHYROXFLyQꢀHQꢀHOꢀDxRꢀꢁꢃꢁꢃꢀGHꢀODVꢀOLTXLGDFLRQHVꢀQHJDWLYDVꢀGHꢀHMHUFLFLRVꢀDQWHULRUHVꢀHOꢀDMXVWHꢀWRWDOꢀDꢀUHDOL]DUꢀVHUtDꢀGHꢀꢄꢈꢊꢊꢇꢈꢊꢉꢍꢅꢑꢁꢀHXURVꢅꢀDXPHQWDQGRꢀODꢀFDSDFLGDGꢀGHꢀILQDQFLDFLyQꢈꢀ

ꢍꢃꢀ,QJUHVRVꢀREWHQLGRVꢀGHOꢀ3UHVXSXHVWRꢀGHꢀODꢀ8QLyQꢀ(XURSHDꢀ

'HꢀODꢀFRQWDELOLGDGꢀGHOꢀHMHUFLFLRꢀQRꢀVHꢀGHGXFHQꢀDMXVWHVꢀSRUꢀHVWRVꢀLQJUHVRVꢅꢀQRꢀGLVSRQLpQGRVHꢀGHꢀGDWRVꢀVXILFLHQWHVꢀSDUDꢀGHWHUPLQDUꢀVLꢀSURFHGHQꢀRꢀQRꢀUHDOL]DUꢀDMXVWHVꢅꢀ

ꢋꢃꢀꢀ$SRUWDFLRQHVꢀGHꢀFDSLWDOꢀDꢀHPSUHVDVꢀS~EOLFDVꢀꢀ

&RQVWDꢀDPSOLDFLyQꢀGHꢀFDSLWDOꢀGHꢀODꢀ6RFLHGDGꢀGHꢀ3URPRFLyQꢀ&LXGDGꢀGHꢀ/DVꢀ3DOPDVꢀ\*&ꢅꢀ6ꢈ$ꢈꢀSRUꢀLPSRUWHꢀGHꢀꢁꢈꢃꢃꢃꢈꢃꢃꢃꢀ¼ꢅꢀtQWHJUDPHQWHꢀGHVHPEROVDGDꢀSRUꢀHOꢀ$\XQWDPLHQWRꢈꢀ

'Hꢀ DFXHUGRꢀ FRQꢀ ORꢀ HVWDEOHFLGRꢀ HQꢀ HOꢀ 0DQXDOꢀ GHꢀ ODꢀ ,\*$(ꢅꢀ VLꢀ ODꢀ HPSUHVDꢀ ILQDQFLDꢀ RSHUDFLRQHVꢀILQDQFLHUDVꢀFRQꢀWDOHVꢀDSRUWDFLRQHVꢅꢀHOꢀGpILFLWꢀJOREDOꢀGHꢀODꢀ&RUSRUDFLyQꢀ/RFDOꢀQRꢀVHꢀYHUiꢀDIHFWDGRꢀSRUꢀHVWDꢀRSHUDFLyQꢀ Dꢀ HIHFWRVꢀ GHꢀ FRQWDELOLGDGꢀ QDFLRQDOꢈꢀ 6LQꢀ HPEDUJRꢅꢀ VLꢀ ILQDQFLDꢀ RSHUDFLRQHVꢀ GHꢀ FDUiFWHUꢀ QRꢀILQDQFLHURꢅꢀWDOHVꢀDSRUWDFLRQHVꢀDXPHQWDUiQꢀHOꢀGpILFLWꢀSRUꢀODꢀSDUWHꢀGHOꢀJDVWRꢀUHDOL]DGRꢈꢀ ꢀ

1RꢀFRQVWDꢀTXHꢀODꢀ6RFLHGDGꢀKD\DꢀXWLOL]DGRꢀHVWDꢀDSRUWDFLyQꢀSDUDꢀILQDQFLDUꢀRSHUDFLRQHVꢀILQDQFLHUDVꢅꢀSRUꢀORꢀTXHꢀVHꢀGLVPLQX\HꢀHOꢀVXSHUiYLWꢀHQꢀꢁꢈꢃꢃꢃꢈꢃꢃꢃꢅꢃꢃꢀ¼ꢈꢀ

ꢄꢏꢃꢀ2WURVꢀDMXVWHVꢀ

6LJXLHQGRꢀHOꢀFULWHULRꢀGHꢀODꢀꢀꢀ6\*ꢀ$QiOLVLVꢀ\ꢀ&XHQWDVꢀꢏꢀ&RUSRUDFLRQHVꢀ/RFDOHVꢀꢋ'LYLVLyQꢀ,,,ꢀ$QiOLVLVꢀ \ꢀ(ODERUDFLyQꢀGHꢀ&XHQWDVꢀ1DFLRQDOHVꢀGHꢀODꢀ2ILFLQDꢀ1DFLRQDOꢀGHꢀ&RQWDELOLGDGꢅꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢀGHꢀ ODꢀ $GPLQLVWUDFLyQꢀ GHOꢀ (VWDGRꢅꢀ 0LQLVWHULRꢀ GHꢀ +DFLHQGDꢀ \ꢀ $GPLQLVWUDFLRQHVꢀ 3~EOLFDVꢌꢅꢀ Dꢀ ĞĨĞĐƚŽƐꢀ ĚĞꢀ ůĂꢀ ƌĞŐůĂꢀ ĚĞꢀ ŐĂƐƚŽꢀ Ǉꢀ ĚĞůꢀ ĐƵŵƉůŝŵŝĞŶƚŽꢀ ĚĞůꢀ ŽďũĞƚŝǀŽꢀ ĚĞꢀ ĞƐƚĂďŝůŝĚĂĚꢀ ƉƌĞƐƵƉƵĞƐƚĂƌŝĂ͕ꢀ ƉŽƌꢀ ĂƉůŝĐĂĐŝſŶꢀ ĚĞůꢀ ƉƌŝŶĐŝƉŝŽꢀ ĚĞꢀ ĚĞǀĞŶŐŽ͕ꢀ ĚĞďĞƌĄŶꢀ ĐŽŶƐŝĚĞƌĂƌƐĞꢀ ĐŽŵŽꢀ ĞŵƉůĞŽƐꢀ ŶŽꢀ ĨŝŶĂŶĐŝĞƌŽƐꢀ ;ŐĂƐƚŽƐꢀ ĞŶꢀ ĐŽŶƚĂďŝůŝĚĂĚꢀ ŶĂĐŝŽŶĂůͿꢀƚŽĚŽƐꢀůŽƐꢀŐĂƐƚŽƐꢀƋƵĞꢀƐĞꢀŚĂǇĂŶꢀƌĞĂůŝǌĂĚŽꢀĞŶꢀĞůꢀĞũĞƌĐŝĐŝŽ͘ꢀWŽƌꢀƚĂŶƚŽ͕ꢀĚĞďĞƌĄŶꢀŝŵƉƵƚĂƌƐĞꢀĂůꢀĚĠĨŝĐŝƚꢀĚĞꢀ ĐĂĚĂꢀ ĞũĞƌĐŝĐŝŽꢀ Ǉꢀ ƐĞꢀ ƚĞŶĚƌĄŶꢀ ĞŶꢀ ĐƵĞŶƚĂꢀ Ăꢀ ĞĨĞĐƚŽƐꢀ ĚĞůꢀ ĐĄůĐƵůŽꢀ ĚĞꢀ ůĂꢀ ƌĞŐůĂꢀ ĚĞꢀ ŐĂƐƚŽ͕ꢀ ůŽƐꢀ ŐĂƐƚŽƐꢀ ĞĨĞĐƚŝǀĂŵĞŶƚĞꢀĚĞǀĞŶŐĂĚŽƐ͕ꢀĂƵŶꢀĐƵĂŶĚŽꢀŶŽꢀĞƐƚĠŶꢀƌĞŐŝƐƚƌĂĚŽƐꢀƉƌĞƐƵƉƵĞƐƚĂƌŝĂŵĞŶƚĞ͘ꢀ ꢀ

$MXVWHVꢀUHODWLYRVꢀDꢀVROLFLWXGꢀGHꢀ23$6ꢀ,0()ꢈꢀ

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&RQꢀIHFKDꢀꢃꢑꢂꢃꢇꢂꢁꢃꢁꢄꢀꢅꢀHOꢀ2$ꢀKDꢀFRPXQLFDGRꢀDꢀHVWDꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢅꢀODVꢀILFKDVꢀDꢀSUHVHQWDUꢀHQꢀHOꢀÏUJDQRꢀGHꢀ\*HVWLyQꢀ(FRQyPLFRꢀ)LQDQFLHUDꢀHQꢀUHODFLyQꢀDꢀODVꢀREOLJDFLRQHVꢀSHQGLHQWHVꢀGHꢀDSOLFDUꢀDOꢀSUHVXSXHVWRꢀDꢀꢊꢄꢀGHꢀGLFLHPEUHꢀGHꢀꢁꢃꢁꢃꢀHQꢀFRQFHSWRꢀGHꢀDSRUWDFLyQꢀGHOꢀ$\XQWDPLHQWRꢀSRUꢀLPSRUWHꢀWRWDOꢀGHꢀꢁꢈꢉꢁꢊꢈꢇꢉꢉꢅꢑꢃꢀ¼ꢈꢀ

(QꢀHOꢀDxRꢀꢁꢃꢁꢃꢀQRꢀVHꢀUHDOL]yꢀDSRUWDFLyQꢀDOJXQDꢀDꢀGLFKRꢀ2$ꢅꢀGDGDꢀODꢀLPSRUWDQFLDꢀVHꢀSURFHGHꢀDꢀKDFHUꢀ DMXVWHꢈꢀ 'HELHQGRꢀ DOꢀ 2$ꢀ GDUꢀ GHꢀ DOWDꢀ ODꢀ FRUUHVSRQGLHQWHꢀ FXHQWDꢀ GHꢀ %DODQFHꢀ SRUꢀ ORVꢀ LQJUHVRVꢀGHYHQJDGRVꢀ\ꢀQRꢀUHFRQRFLGRVꢈꢀ

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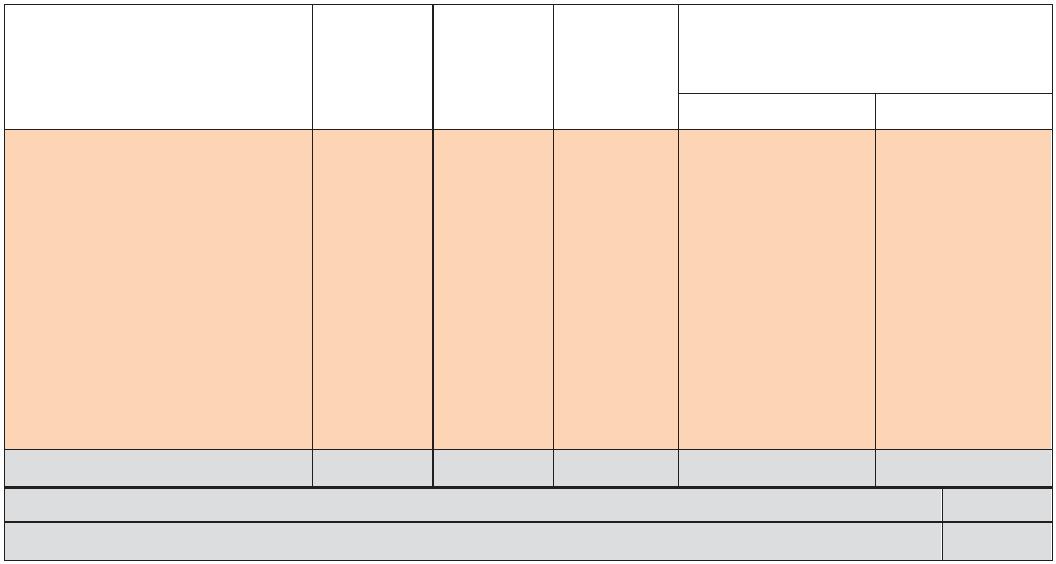
$MXVWHVꢀUHODWLYRVꢀDꢀIDFWXUDVꢀGHꢀ\*HXUVDꢀ ꢀ

$OꢀDQDOL]DUꢀODVꢀRSHUDFLRQHVꢀGHOꢀ$\XQWDPLHQWRꢀFRQꢀ\*(856$ꢅꢀFRQVWDQꢀIDFWXUDꢀꢅꢀDOJXQDVꢀGHꢀHOODVꢀLQFOXVRꢀ ILVFDOL]DGDVꢅꢀ TXHꢀ QRꢀ KDQꢀ VLGRꢀ FRQWDELOL]DGDVꢀ QLꢀ VHꢀ KDQꢀ DQRWDGRꢀ FRPRꢀ 23$6ꢈꢀ &RQꢀ ORVꢀ GDWRVꢀDSRUWDGRVꢀSRUꢀODꢀVRFLHGDGꢅꢀQRꢀHVꢀSRVLEOHꢀLGHQWLILFDUꢀODVꢀGLIHUHQFLDVꢅꢀ\ꢀSRUꢀSUXGHQFLDꢅꢀQLꢀUHDOL]DUꢀDMXVWHꢀDOJXQRꢀ HQꢀ UHODFLyQꢀ FRQꢀ ODVꢀ IDFWXUDVꢀ GHOꢀ HMHUFLFLRꢀ ꢁꢃꢁꢃꢈꢀ 5HFRUGDUꢀ TXHꢀ SDUDꢀ HOꢀ HMHUFLFLRꢀ ꢁꢃꢁꢃꢀ HVWiꢀVXVSHQGLGRꢀHOꢀREMHWLYRꢀGHꢀHVWDELOLGDGꢈꢀ

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ꢀꢀ ÈUHDꢀGHꢀ\*RELHUQRꢀGHꢀ(FRQRPtDꢀ\ꢀ+DFLHQGDꢁꢀ3UHVLGHQFLDꢀ\ꢀ&XOWXUDꢀꢀ

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(QꢀUHODFLyQꢀDꢀODVꢀIDFWXUDVꢀGHOꢀꢁꢃꢄꢑꢅꢀVHꢀKDQꢀLPSXWDGRꢀDOꢀSUHVXSXHVWRꢀGHOꢀHMHUFLFLRꢀꢁꢃꢁꢃꢀSRUꢀLPSRUWHꢀ GHꢀꢁꢈꢆꢊꢑꢈꢁꢃꢉꢅꢎꢑꢀHXURVꢅꢀDXPHQWDQGRꢀODꢀFDSDFLGDGꢀGHꢀILQDQFLDFLyQꢀꢋQRꢀLQFOXLGDVꢀHQꢀODꢀFXHQWDꢀꢉꢄꢊꢌꢈꢀ ꢀ 1RꢀVHꢀWLHQHꢀFRQVWDQFLDꢀGHꢀTXHꢀSURFHGDQꢀRWURVꢀDMXVWHVꢈꢀ

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|  | ꢀŶƚŝĚĂĚꢁ |  | /ŶŐƌĞƐŽꢁŶŽꢁ  &ŝŶĂŶĐŝĞƌŽꢁ |  | 'ĂƐƚŽꢁEŽꢁ  &ŝŶĂŶĐŝĞƌŽꢁ |  | ꢂũƵƐƚĞƐꢁ  ꢃŽŶƚĂďŝůŝĚĂĚꢁ  EĂĐŝŽŶĂůꢁ |  | dƌĂŶƐĨĞƌĞŶĐŝĂƐͬ^ƵďǀĞŶĐŝŽŶĞƐꢁ  ŝŶƚĞƌŶĂƐꢁ ꢁꢁ |

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Dh^ꢂKꢁEꢄ^dKZꢁ ϭϮϱ͘ϯϮϵ ϭϮϭ͘ϱϭϰ Ϭ ϭϮϱ͘ϯϮϵꢁ Ϭ

'ꢂhZ^ꢀꢁ ϭϵ͘ϰϯϳ͘ϮϴϬ ϭϴ͘ϯϵϭ͘Ϭϯϵ ꢁꢁ ϲ͘ϲϲϰ͘ϭϳϱꢁ Ϭ

WZKDKꢅ/KEꢁ ϭϯ͘ϴϮϲ͘ϭϲϭ ϭϭ͘ϳϵϭ͘ϴϵϮ ꢁꢁ ϭϯ͘ϭϳϬ͘ϬϬϬꢁ Ϭ

ꢀhꢃ/dKZ/Kꢁ ϰ͘ϳϬϴ͘ϲϭϳ ϰ͘ϱϲϰ͘ϵϯϮ ꢁꢁ ϭ͘ϴϲϱ͘ϵϮϳꢁ Ϭ

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dŽƚĂůꢀꢁŶƚŝĚĂĚĞƐꢀƐĞĐƚŽƌꢀꢂꢂ͘WW͘ꢀ ϰϮϭ͘ϵϮϬ͘ϯϲϳ ϯϴϲ͘ϰϭϴ͘ϲϭϳ ͲϯϬ͘ϳϵϱ͘ϵϵϬ ϯϭ͘ϰϭϴ͘ϱϬϯꢀ ϯϯ͘ϴϰϮ͘ϭϰϴ

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ꢀ ꢂꢃꢂꢃꢀ5HVWRꢀGHꢀ(QWHVꢀ3~EOLFRVꢀꢅDUWtFXORꢀꢂꢃꢂꢀGHꢀODꢀ/2(36)ꢆꢃꢀ

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6Hꢀ HQWHQGHUiꢀ FXPSOLGRꢀ HOꢀ REMHWLYRꢀ GHꢀ HVWDELOLGDGꢀ FXDQGRꢅꢀ GHꢀ DFXHUGRꢀ FRQꢀ ORꢀ HVWDEOHFLGRꢀ HQꢀ HOꢀ DUWtFXORꢀ ꢊꢈꢊꢀGHꢀ ODꢀ /2ꢅꢀ ODVꢀ HQWLGDGHVꢀ LQGLYLGXDOPHQWHꢀ FRQVLGHUDGDVꢅꢀ DSUXHEHQꢅꢀ HMHFXWHQꢀ \ꢀ OLTXLGHQꢀ VXVꢀ UHVSHFWLYRVꢀSUHVXSXHVWRVꢀRꢀDSUXHEHQꢀVXVꢀUHVSHFWLYDVꢀFXHQWDVꢀGHꢀSpUGLGDVꢀ\ꢀJDQDQFLDVꢀHQꢀVLWXDFLyQꢀGHꢀ HTXLOLEULRꢀILQDQFLHURꢈꢀ

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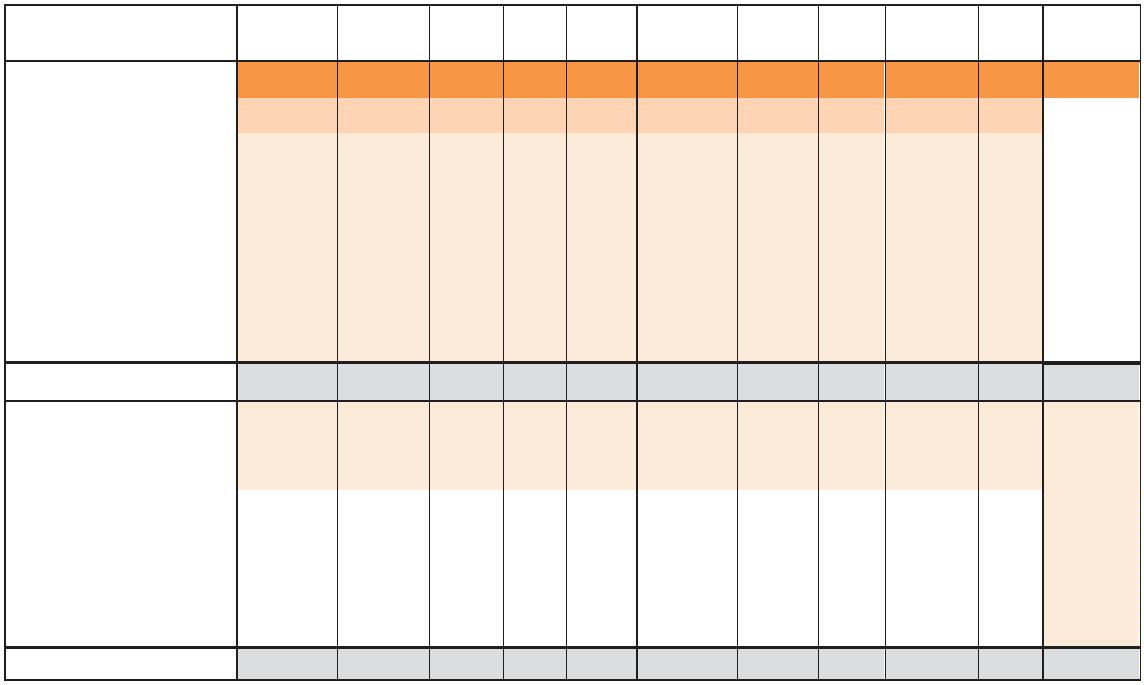
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/Dꢀ5HJODꢀGHꢀJDVWRꢀSDUDꢀHOꢀHMHUFLFLRꢀꢁꢃꢁꢃꢀHVWiꢀVXVSHQGLGDꢀFRPRꢀ\DꢀVHꢀLQGLFyꢀDQWHULRUPHQWHꢈꢀ(OꢀJDVWRꢀFRPSXWDEOHꢀGHULYDGRꢀGHꢀODꢀSUHVHQWHꢀOLTXLGDFLyQꢀVHꢀFDOFXODꢀ GHꢀDFXHUGRꢀFRQꢀORꢀHVWDEOHFLGRꢀHQꢀHOꢀDSDUWDGRꢀꢁꢀGHOꢀDUWtFXORꢀꢄꢁꢀ\ꢀHQꢀODꢀꢀ\*XtDꢀGHꢀODꢀ,\*$(ꢀꢈꢀ

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ꢃŽŶĐĞƉƚŽꢀ ꢂǇƵŶƚĂŵŝĞŶƚŽꢀ /Dꢁ&ꢀ /Dꢄꢀ ꢂ>'ꢁꢀ ꢁZꢁ>Wꢂꢀ WZKDKꢃ/KEꢀ 'ꢁhZ^ꢂꢀ Dh^ꢁKꢀ ꢂhꢄ/dKZ/Kꢀ ,Kdꢁ>ꢀ dKdꢂ>ꢀ ^ƵŵĂꢀĚĞꢀůŽƐꢀĐĂƉşƚƵůŽƐꢀϭꢀĂꢀϳꢀĚĞꢀŐĂƐƚŽƐꢀ ϯϮϴ͘ϳϳϱ͘ϱϬϲꢀ ϵ͘ϲϭϰ͘ϰϴϲꢀ ϳ͘ϲϱϮ͘ϬϬϵꢀ ϭϴϰ͘Ϯϴϱꢀ Ϭꢀ ϭϭ͘ϳϳϵ͘Ϭϴϵꢀ ϭϴ͘ϯϲϬ͘ϴϮϬꢀ ϭϮϭ͘ϭϭϱꢀ ϰ͘ϱϰϳ͘Ϯϭϲꢀ ϭϴϯ͘ϱϯϲꢀ ϯϴϭ͘Ϯϭϴ͘Ϭϲϯꢀ;ŶĞƚŽꢀĚĞꢀŝŶƚĞƌĞƐĞƐͿꢀ

ꢂ:h^dꢁ^ꢀꢃĂůĐƵůŽꢀĚĞꢀĞŵƉůĞŽƐꢀŶŽꢀ ϭϯ͘Ϭϱϯ͘ϭϵϰꢀ ϴϴ͘ϲϯϮ ϰϬϳ͘Ϯϯϱ ϰ͘ϰϯϭ Ϭ Ϭ Ϭꢀ Ϭꢀ Ϭꢀ Ϭꢀ ϭϯ͘ϱϱϯ͘ϰϵϭĨŝŶĂŶĐŝĞƌŽƐꢀƐĞŐƷŶꢀ^ꢁꢃꢀ

;ͲͿꢀꢂŶĂũĞŶĂĐŝſŶꢀĚĞꢀƚĞƌƌĞŶŽƐꢀ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ Ϭꢁ

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ĐƵĞŶƚĂꢀĚĞꢀůĂꢀꢁŽƌƉŽƌĂĐŝſŶꢀ>ŽĐĂůꢀ

;нͬͲͿꢀꢂũĞĐƵĐŝſŶꢀĚĞꢀĂǀĂůĞƐꢀ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ϭꢁ

;нͿꢀꢃƉŽƌƚĂĐŝŽŶĞƐꢀĚĞꢀĐĂƉŝƚĂůꢀ Ϯ͘ϬϬϬ͘ϬϬϬꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ϯ͘ϬϬϬ͘ϬϬϬꢁ

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;нͬͲͿꢀ'ĂƐƚŽƐꢀƌĞĂůŝǌĂĚŽƐꢀƉĞŶĚŝĞŶƚĞƐꢀ ϭϭ͘ϯϲϴ͘ϳϱϰꢁ ϴϴ͘ϲϯϮꢁ ͲϰϬϳ͘Ϯϯϱꢁ ϰ͘ϰϯϭꢁ ꢁꢁ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ ϭϭ͘Ϭϱϰ͘ϱϴϮꢁ ĚĞꢀĂƉůŝĐĂƌꢀĂůꢀƉƌĞƐƵƉƵĞƐƚŽꢀͿꢀ

KƚƌŽƐꢀĂũƵƐƚĞƐꢀŶĞƚŽƐꢀꢀ Ͳϯϭϱ͘ϱϲϬꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ ꢁꢁ Ͳϯϭϱ͘ϱϲϬꢁ

ꢁŵƉůĞŽƐꢀŶŽꢀĨŝŶĂŶĐŝĞƌŽƐꢀƚĠƌŵŝŶŽƐꢀ ϯϰϭ͘ϴϮϴ͘ϳϬϬꢀ ϵ͘ϳϬϯ͘ϭϭϴꢀ ϳ͘Ϯϰϰ͘ϳϳϰ ϭϴϴ͘ϳϭϳꢀ Ϭꢀ ϭϭ͘ϳϳϵ͘Ϭϴϵꢀ ϭϴ͘ϯϲϬ͘ϴϮϬꢀ ϭϮϭ͘ϭϭϱꢀ ϰ͘ϱϰϳ͘Ϯϭϲꢀ ϭϴϯ͘ϱϯϲꢀ ϯϵϯ͘ϵϱϳ͘Ϭϴϱꢀ

^ꢁꢃ͕ꢀŶĞƚŽƐꢀĚĞꢀŝŶƚĞƌĞƐĞƐꢀĚĞꢀůĂꢀĚĞƵĚĂꢀ

;ͲͿꢁWĂŐŽƐꢁƉŽƌꢁƚƌĂŶƐĨĞƌĞŶĐŝĂƐꢁ;ǇꢁŽƚƌĂƐꢁ Ͳϯϯ͘ϴϰϮ͘ϭϰϴꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ͳϯϯ͘ϴϰϮ͘ϭϰϴꢁ

ŽƉĞƌĂĐŝŽŶĞƐꢁŝŶƚĞƌŶĂƐͿ͘ꢁ

;ͲͿꢁ'ĂƐƚŽꢁĨŝŶĂŶĐŝĂĚŽꢁĐŽŶꢁĨŽŶĚŽƐꢁ Ͳϭϭ͘ϵϳϵ͘ϰϱϰꢁ Ͳϴ͘ϳϵϲ͘ϯϯϮꢁ Ϭꢁ Ϭꢁ ꢁꢁ Ϭꢁ Ϭꢁ Ϭꢁ Ϭꢁ ꢁꢁ ͲϮϬ͘ϳϳϱ͘ϳϴϲꢁ

ĨŝŶĂůŝƐƚĂƐꢁƉƌŽĐĞĚĞŶƚĞƐꢁĚĞꢁůĂꢁhꢂꢁŽꢁĚĞꢁ

ŽƚƌĂƐꢁꢀĚŵŝŶŝƐƚƌĂĐŝŽŶĞƐꢁƉƷďůŝĐĂƐꢁ

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dŽƚĂůꢀŐĂƐƚŽꢀĐŽŵƉƵƚĂďůĞꢀĚĞůꢀĞũĞƌĐŝĐŝŽꢀ Ϯϵϲ͘ϬϬϳ͘Ϭϵϴꢀ ϵϬϲ͘ϳϴϲꢀ ϳ͘Ϯϰϰ͘ϳϳϰꢀ ϭϴϴ͘ϳϭϳꢀ Ϭꢀ ϭϭ͘ϳϳϵ͘Ϭϴϵꢀ ϭϴ͘ϯϲϬ͘ϴϮϬꢀ ϭϮϭ͘ϭϭϱꢀ ϰ͘ϱϰϳ͘Ϯϭϲꢀ ϭϴϯ͘ϱϯϲꢀ ϯϯϵ͘ϯϯϵ͘ϭϱϭꢀ

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/RVꢀ JDVWRVꢀ ILQDQFLDGRVꢀ SRUꢀ RWUDVꢀ $$33ꢀ VHꢀ FDOFXODQꢀ PDQXDOPHQWHꢀ GDGDVꢀ ODVꢀ GHILFLHQFLDVꢀ GHOꢀ VHJXLPLHQWRꢀFRQWDEOHꢀGHꢀORVꢀSUR\HFWRVꢀGHꢀJDVWRVꢀORꢀTXHꢀWDPELpQꢀLPSOLFDꢀTXHꢀVHꢀUHWUDVHꢀODꢀHPLVLyQꢀGHOꢀSUHVHQWHꢀLQIRUPHꢈꢀ

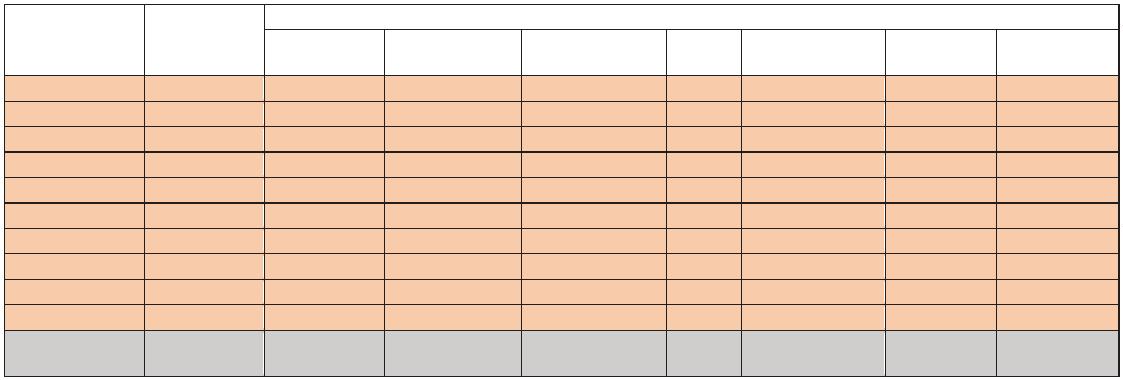
(QꢀUHODFLyQꢀDOꢀDMXVWHꢀSRUꢀYDULDFLRQHVꢀSHUPDQHQWHVꢀHQꢀODꢀUHFDXGDFLyQꢀLPSXWDEOHꢀDꢀODꢀDSUREDFLyQꢀGHꢀFDPELRVꢀQRUPDWLYRVꢀ\ꢀDOꢀDMXVWHꢀSRUꢀ,)6ꢀGHꢀHMHUFLFLRVꢀDQWHULRUHVꢅꢀꢀQRꢀVHꢀWLHQHꢀFRQVWDQFLDꢀGHꢀTXHꢀSURFHGDQꢈꢀ

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/Dꢀ/2(36)ꢀꢀꢋDUWtFXORꢀꢄꢊꢌꢀHVWDEOHFHꢀODꢀREOLJDFLyQꢀGHꢀQRꢀVXSHUDUꢀHOꢀOtPLWHꢀGHꢀGHXGDꢀS~EOLFDꢅꢀOLPLWHꢀWDPELpQꢀVXVSHQGLGRꢈꢀꢀ(OꢀQLYHOꢀGHꢀGHXGDꢀYLYDꢀDꢀꢊꢄꢀGHꢀGLFLHPEUHꢀGHꢀꢁꢃꢁꢃꢅꢀVHJ~QꢀORVꢀGDWRVꢀTXHꢀFRQVWDQꢀHQꢀꢀ ODꢀ,QWHUYHQFLyQꢀ\*HQHUDOꢀꢋꢀGDWRVꢀꢉꢀWULPHVWUHꢀꢁꢃꢁꢃꢌꢀHVꢀHOꢀVLJXLHQWHꢐꢀ

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'HꢀDFXHUGRꢀFRQꢀORꢀHVWDEOHFLGRꢀHQꢀHOꢀDUWtFXORꢀꢎꢄꢈꢁꢀGHꢀODꢁ*Ley 40/2015, de 1 de octubre, de RégimenJurídico del Sector Público,* HOꢀ$\XQWDPLHQWRꢀGHEHUiꢀHVWDEOHFHUꢀXQꢀVLVWHPDꢀGHꢀVXSHUYLVLyQꢀFRQWLQXDꢀGHꢀ VXVꢀHQWLGDGHVꢀGHSHQGLHQWHVꢅꢀFRQꢀHOꢀREMHWRꢀGHꢀFRPSUREDUꢀODꢀVXEVLVWHQFLDꢀGHꢀORVꢀPRWLYRVꢀTXHꢀMXVWLILFDURQꢀ VXꢀFUHDFLyQꢀ\ꢀVXꢀVRVWHQLELOLGDGꢀILQDQFLHUDꢅꢀ\ꢀTXHꢀGHEHUiꢀLQFOXLUꢀODꢀIRUPXODFLyQꢀH[SUHVDꢀGHꢀSURSXHVWDVꢀGHꢀ PDQWHQLPLHQWRꢅꢀWUDQVIRUPDFLyQꢀRꢀH[WLQFLyQꢈꢀꢀ

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