

Financial Statements
(Translation)

The Thirty-first Fiscal Year

From January 1, 2021 to December 31, 2021

Mercedes-Benz Finance Co., Ltd.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report issued for the company's financial statements prepared in Japanese.

We did not express our opinion on the company's financial statements prepared in English.

Independent Auditor's Report

To the Board of Directors of Mercedes-Benz Finance Co., Ltd.:

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules ("the financial statements and the supplementary schedules") of Mercedes-Benz Finance Co., Ltd. ("the Company") as at December 31, 2021 and for the year from January 1, 2021 to December 31, 2021 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Corporate Auditor for the Financial Statements and the Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Corporate auditor is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report issued for the company's financial statements prepared in Japanese.

We did not express our opinion on the company's financial statements prepared in English.

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditor regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

KPMG AZSA LLC
Tokyo Office, Japan
March 3, 2022

Mercedes-Benz Finance Co., Ltd.

Balance Sheet

As of December 31, 2021

(Unit: 1,000 yen)

ASSETS	Amount	LIABILITIES	Amount
Current assets:	(501,575,572)	Current liabilities:	(241,079,359)
Cash in banks	4,249,335	Trade accounts payable	5,367,388
Short-term loans receivable	44,761,998	Short-term loans payable	30,903,606
Investment in finance leases	135,034,352	Current portion of long-term loans payable	76,498,574
Installment sales receivables	298,948,833	Current portion of long-term payables under securitization of Installment sales receivables	28,782,157
Factoring receivables	2,107,281	Current portion of bonds	75,153,968
Other trade receivables	463,639	Other payables	1,163,625
Prepaid expenses	7,567,250	Accrued expenses	2,529,291
Other receivables	68,652	Income taxes payable	2,664,396
Other current assets	8,533,422	Advances received	4,905,324
Allowance for doubtful accounts	△ 159,192	Allowance for bonuses	186,052
		Unrealized profit on installment sales	12,835,415
		Other current liabilities	89,558
		Non-current liabilities:	(190,395,861)
Non-current assets:	(14,437,465)	Bonds	35,871,805
Tangible fixed assets:	(11,801,667)	Long-term loans payable	126,600,000
Operating lease assets	11,683,726	Long-term payables under securitization of Installment sales receivables	27,740,952
Leasehold improvements	78,368	Asset retirement obligation	1,967
Furniture and fixtures	39,571	Other non-current liabilities	181,136
Intangible fixed assets:	(255,080)	TOTAL LIABILITIES	431,475,221
Software	252,098	NET ASSETS	
Telephone rights	2,981	Shareholders' equity:	(84,399,497)
Investments and other assets:	(2,380,717)	Paid-in capital	(4,400,000)
Long-term loans receivable	17,500	Capital surplus:	(4,410,000)
Guarantee deposits	18,100	Capital reserve	400,000
Deferred tax assets	2,345,016	Other capital surplus	4,010,000
Investment and others	100	Earned surplus:	(75,589,497)
		Legal reserve	1,102,500
		Retained earnings	74,486,997
		Valuation and translation adjustments:	(138,318)
		Unrealized loss on derivatives used in hedge accounting	138,318
		TOTAL NET ASSETS	84,537,816
TOTAL ASSETS	516,013,037	TOTAL LIABILITIES AND NET ASSETS	516,013,037

(Note) Amounts are rounded down to the nearest thousand yen.

Mercedes-Benz Finance Co., Ltd.

Income Statement

For the fiscal year ended December 31, 2021

(Unit: 1,000 yen)

Sales:		
Installment sales	11,535,486	
Operating lease income	9,118,722	
Interest income on finance leases	9,623,000	
Interest income on loans	228,364	
Other income	11,617,686	42,123,260
Cost of Sales:		
Cost of installment sales	3,075,437	
Cost of operating leases	8,361,341	
Financing costs	2,312,469	
Other costs	11,095,545	24,844,793
Gross profit		17,278,466
Selling, general and administrative expenses		5,678,992
Operating income		11,599,474
Non-operating income:		
Interest income		11
Recovery Prior Year Write-Offs		18,990
Miscellaneous income		3,988
Exchange gain		10,978
Ordinary income		11,633,443
Extraordinary income		
Gain on sale of shares of affiliates		7,274,161
Net income before taxes		18,907,605
Income taxes - current		4,527,663
Income taxes - deferred		1,365,455
Net income		13,014,485

(Note) Amounts are rounded down to the nearest thousand yen.

Mercedes-Benz Finance Co., Ltd.

Statement of Changes in Shareholders' Equity

For the fiscal year ended December 31, 2021

(Unit: 1,000 yen)

	Shareholders' equity							Valuation and translation adjustments		Total net assets	
	Paid-in capital	Capital surplus			Earned surplus			Total shareholder's equity	Unrealized loss on derivatives used in hedge accounting		Total valuation and translation adjustments
		Capital reserve	Other capital surplus	Total capital surplus	Legal reserve	Retained earnings	Total earned surplus				
Balance as of January 1, 2021	4,400,000	400,000	4,010,000	4,410,000	1,102,500	61,472,512	62,575,012	71,385,012	242,990	242,990	71,628,002
Changes during the year											
Dividend	-	-	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	-	13,014,485	13,014,485	13,014,485	-	-	13,014,485
Changes in items other than shareholders' equity during the year (net)	-	-	-	-	-	-	-	-	△ 104,671	△ 104,671	△ 104,671
Total changes during the year	-	-	-	-	-	13,014,485	13,014,485	13,014,485	△ 104,671	△ 104,671	12,909,814
Balance as of December 31, 2021	4,400,000	400,000	4,010,000	4,410,000	1,102,500	74,486,997	75,589,497	84,399,497	138,318	138,318	84,537,816

(Note) Amounts are rounded down to the nearest thousand yen.

Notes to Financial Statements

Amounts included in the following notes to the financial statements are rounded down to the nearest thousand yen.

1. Significant Accounting Policies

(1) Valuation standards and methods for significant assets

Derivative financial instruments

Derivative financial instruments are carried at fair value.

(2) Depreciation and amortization

1) Tangible fixed assets

Operating lease assets are depreciated using the straight-line method over the lease contract period with an estimated disposal value at the expiry of the lease contract as a residual value. Tangible fixed assets other than operating lease assets are depreciated using the declining balance method. However Leasehold improvements acquired on or after April 1, 2016 are depreciated using straight-line method. Useful lives applied are as follows.

Operating lease assets	1	~	8	years
Leasehold improvements	8	~	50	years
Furniture and fixtures	5	~	20	years

2) Intangible fixed assets

Software for internal use is amortized using the straight-line method over the estimated useful life of five years.

(3) Allowances

1) Allowance for doubtful accounts

Allowance for doubtful accounts is recorded based on historical experience to provide for estimated losses on bad debts.

2) Allowance for bonuses

Allowance for bonuses has been established based on amounts incurred in the current year.

(4) Revenue recognition

1) Revenue from operating lease contracts is recognized as "operating lease income" on an accrual basis over the lease contract period.

2) Revenue from finance leases without ownership-transfer consists of interest income allocated to each period not including lease payments received from users.

3) Gross receivable from installment sales are recorded at execution of installment sales contracts. Interest on such receivables is recognized when each installment becomes due. Interest on installment receivables that have not fallen due is deferred as Unrealized profit on installment sales.

(5) Hedge accounting

1) Method of hedge accounting

The company adopts the deferral method of hedge accounting.

2) Hedging instruments and hedged items

Hedging instruments

Interest rates swap

Currency swap

Hedged item

Bond Interest rate of foreign currency bond

Foreign currency bond and interest

3) Hedging policy

The Company uses interest-rate swap contracts for the purpose of avoiding risk against change in bond interest on foreign currency bond. The amounts of derivatives are limited to the extent of interest.

The Company uses currency swap, limited to the range of the issuance amounts and interest amounts of foreign currency bond, for the purpose of mitigating future risks of fluctuation of foreign currency exchange rates.

4) Evaluation of the hedging effectiveness

In principle, the Company evaluates hedge effectiveness based on the coverage ratio calculated by comparison between accumulated changes in cash flow of hedged items and hedging instruments from commencement of the hedge through time of the evaluation. However the Company omits the evaluation under the circumstances where important conditions of contract for hedged items match those on hedging instrument and market risk or change in cash flow is supposed to be offset each other at the time of commencement and later period.

(6) Accounting for consumption taxes

Consumption tax is excluded from measurement of related transactions.

2. Notes to the Balance Sheet

(Unit: 1,000 yen)

1) Receivables from and payables to affiliated companies	
Short-term monetary payables	206,267
2) Accumulated depreciation of tangible fixed assets	
Operating lease assets	4,089,920
Other tangible assets	90,364
Total	<u>4,180,284</u>
3) Operating lease receivables due after the balance sheet date	4,318,169
4) Trade receivables due after more than one year from the balance sheet date	
Installment sales receivables	197,474,807
Investment in finance leases	79,040,935
Operating lease receivables due after the balance sheet date	1,852,401
Total	<u>278,368,144</u>
5) Breakdown of Investment in finance lease	
Investment in finance lease-Gross	76,487,690
Estimated residual value	67,242,996
Unearned interest	△ 8,696,334
Total	<u>135,034,352</u>
6) Securitized assets	
Installment sales receivables	62,076,311
Corresponding liabilities	
Long-term loan payables under securitization of Installment sales receivables	56,523,110
(including current portion of long-term loans payable)	

3. Notes to the Income Statement

(Unit: 1,000 yen)

1) Transactions with affiliated companies	
Cost of sales	426,959
Operating expenses	344,628
2) Details of financing cost	
Interest expense and others	2,312,470
3) Total finance lease revenue and cost	
Gross finance lease revenue	117,872,261
Gross finance lease cost	108,249,260
Net	<u>9,623,000</u>

4. Notes to the Statement of Changes in Shareholders' Equity

(1) Type and total number of outstanding shares

(Unit: Shares)

Share Type	Beginning Balance	Increase	Decrease	Ending Balance
Common stock	135,463	-	-	135,463

(2) Dividends

Dividend payments

There was no dividend payments.

5. Deferred Tax Accounting

Main sources of deferred tax assets

The deferred tax assets mainly arise from allowances for doubtful accounts, depreciation, deferred subsidies and prepaid incentives.

6. Financial Instruments

(1) General information of financial instruments

The Company manages and controls credit risk and residual value risk inherent in its main business, lease and installment sales of cars, based on the transaction information accumulated in the database. The Company's main sources of funding are bond issue and loans from related companies and banks.

(2) Risk control system for financial instruments

The Company does not conduct qualitative analysis of market risk. Financial instruments that are subject to risk of interest rate fluctuations are mainly Investment in finance leases, Installment sales receivables, bonds, Long-term payables under securitization of lease receivables, and Long-term loans payable. Assuming all other risk factors remain unchanged, 10 basis point (0.1%) decrease of the market interest rate at December 31, 2021 would have caused an increase of fair value of net financial assets and liabilities by 360 million yen and 10 basis point (0.1%) increase would have caused a decrease of fair value of net financial assets and liabilities by 359 million yen.

(3) Fair values of financial instruments

The following table shows the carrying amounts and fair values of the financial instruments as of December 31, 2021.

(Unit: 1,000 yen)

	Carrying amount	Fair value	Difference
(1) Cash in banks	4,249,335	4,249,335	-
(2) Short-term loans receivable (*1) Allowance for doubtful accounts	44,761,998 △ 40,118		
	44,721,880	44,722,817	937
(3) Investment in finance leases (*1)(*2) Allowance for doubtful accounts	135,034,352 △ 43,899		
	134,990,452	129,538,535	△ 5,451,916
(4) Installment sales receivables(*2) Unrealized profit on installment sales	298,948,833 △ 12,835,415		
	286,113,417	284,486,260	△ 1,627,156
Financial assets total	470,075,085	462,996,947	△ 7,078,135
(1) Current portion of bonds	75,153,968	75,003,199	△ 150,769
(2) Bonds	35,871,805	35,992,142	120,336
(3) Short-term loans payable	30,903,606	30,894,358	△ 9,248
(4) Current portion of long-term loans payable	76,498,574	76,449,663	△ 48,910
(5) Current portion of long-term payables under securitization of lease receivables	28,782,157	28,779,840	△ 2,317
(6) Long-term loans payable	126,600,000	126,544,677	△ 55,322
(7) Long-term payables under securitization of lease receivables	27,740,952	27,688,521	△ 52,431
Financial liabilities total	401,551,065	401,352,402	△ 198,663
Derivatives(*3)			
① Derivatives not used in hedge accounting	5,317,534	5,317,534	-
② Derivatives used in hedge accounting	138,318	138,318	-
Liabilities from derivatives total	5,455,853	5,455,853	-

(*1) Allowance for doubtful accounts are deducted.

(*2) Deferred subsidies are not deducted from carrying amounts.

(*3) Liabilities from derivatives are shown net of assets from derivatives.

(Note) The following methods and premises were used for calculation of the fair values of financial

Financial assets

(1) Cash in banks

Because of the predominant short maturities of these instruments in general, it is assumed that the fair values approximate the carrying amounts.

(2) Short-term loans receivable

The fair values of loans with variable interest rates are estimated to be equal to the respective carrying amounts since the actual interest rates and those available on the market do not significantly differ unless credit conditions of debtors materially deteriorate. The fair values of loans with fixed interest rates are determined on the basis of discounted expected future cash flows. The discounting is based on the current interest rates at which similar loans could have been borrowed.

(3) Investment in finance leases and (4) Installment sales receivables

The fair values are determined on the basis of discounted expected future cash flows. The discounting is based on the current interest rates at which financial programs could have been utilized.

Financial liabilities

(1) Current portion of bonds, (2) Bonds, (3) Short-term loans payable, (4) Current portion of long-term loans payable and (5) Current portion of long-term payables under securitization of lease receivables, (6) Long-term loans payable, (7) Long-term payables under securitization of lease receivables

The fair values of loans with variable interest rates are estimated to be equal to the respective carrying amounts since the actual interest rates and those available on the market do not significantly differ. The fair values of loans with fixed interest rates are calculated as the present values of the estimated future cash flows using current market interest rates.

Derivatives

The fair values of derivatives are calculated based on the price presented by the financial institutions.

7. Related Party Transactions

(1) Parent Companies

Relationship	Company name	Business	Ownership percentage of voting right	Details of relationship		Transaction details	Transaction amount (1,000 yen)	Account	Ending balance (1,000 yen)
				Concurrent directorship	Business relationship				
Parent company	Daimler Mobility AG	Finance and mobility service provider	95.11% (direct)	-	IT service	IT service cost	344,628	Other payables	28,151
								Other receivables	39,586
Parent company	Daimler AG	Production and sales of vehicles	95.11% (indirect)	-	Loan guarantee, Interest rate and Cross currency swap	Borrowing operating funds	426,959	Short-term loans payable	0
								Other Payable	20,922
								Interest Payable	157,196

(2) Subsidiaries of Parent Companies

Relationship	Company name	Business	Ownership percentage of voting right	Details of relationship		Transaction details	Transaction amount (1,000 yen)	Account	Ending balance (1,000 yen)
				Concurrent directorship	Business relationship				
Subsidiary of parent company	Mercedes-Benz Japan Co., Ltd.	Import, sales of automobiles and related services	-	1	Borrowing Funds, Commission of administrative operation	Borrowing operating funds(※1)	69,063	Short-term loans payable	30,902,181
						Interest expense		Guarantee deposits	43,632
						Outsourcing fee		Interest Payable	898
								Trade Payable	92,040
Subsidiary of parent company	Mitsubishi Fuso Truck and Bus Co., Ltd(※2)	Production and sales of vehicles	-	-	Borrowing operating funds, and purchase of vehicles for leasing and installment sales	Borrowing operating funds(※1) Purchase of vehicles for leasing and installment sales	49,616,532	Short-term loans payable	14,200,000
								Trade Payable	3,648,490
								Other Payable	449,482
Subsidiary of parent company	Daimler Truck Financial Services GmbH(※2)	Finance and mobility service provider for commercial vehicle(Truck and Bus)	-	-	Sold the shares of affiliates	Gain on sale of shares of affiliates	7,274,161		

(※1) The transaction amount is not available as the relevant transactions are carried out iteratively in accordance with Daimler
(※2) Because their parent company is no longer Daimler AG as of December 10, 2021, they no longer constitute Affiliated Parties.
“Transaction amounts” are the transaction amounts during the period in which they were Affiliated Parties. “Ownership percentage of voting right,” “Business relationship,” and “Ending balance” are as of November 30, 2021.

(3) Major shareholder

Relation-ship	Company name	Business	Ownership percentage of voting right	Details of relationship		Transaction details	Transaction amount (1,000 yen)	Account	Ending balance (1,000 yen)
				Concurrent directorship	Business relationship				
Major shareholder	YANASE & Co., Ltd.	Sales of automobiles	4.89% (direct)	-	Purchase of automobiles	Purchase of automobiles	46,881,949	Trade accounts payable Short-term loans receivable	2,518,166 32,562,135

(4) Transaction Terms and Policies to determine Transaction Terms, Etc.

- Interest associated with the lending or borrowing of funds to or from the companies noted above is determined consistent with market conditions.
- Outsourcing expenses are determined based on operating expenses incurred by Mercedes-Benz Japan Co., Ltd.
- Transaction amounts do not include consumption taxes. Ending balances include consumption taxes.

8. Per Share Information

- | | | |
|-----|----------------------|----------------|
| (1) | Net assets per share | 624,065.73 yen |
| (2) | Net income per share | 96,074.10 yen |

9. Business Combination

(Absorption-type split)

(1) Overview of absorption-type split (common control transactions, etc.)

- Name of combined enterprise
Daimler Truck Financial Services Asia Co., Ltd.
- Details of succeeded business
Finance and mobility service provider for commercial vehicle(Truck and Bus)
- Main reasons for absorption-type company split
By establishing two business entities for trucks/buses and passenger cars, the Company will speed up operations and conduct investments that are better focused on the strategic directions of its brand partner, making accurate growth targets possible. At the same time, the new organizational structure will better alleviate complications in our business model, allowing us to deliver more competitive products to the market.
- Date of Business Combination
December 1, 2021
- Legal form of the business combination
Absorption-type company split in which the Company is the company splitting and a new company will be the company succeeding

(2) Summary of accounting treatment applied

In accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No.21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), we treated the merger as a common control transaction.

Supplementary Schedules of Financial Statements
(Translation)

The Thirty-first Fiscal Year

From January 1, 2021 to December 31, 2021

Mercedes-Benz Finance Co., Ltd.

1. Details of Tangible Fixed Assets and Intangible Fixed Assets

(Unit: 1,000 yen)

Category	Asset type	Net book value at beginning of year	Increase	Decrease	Depreciation and amortization	Net book value at end of year	Accumulated depreciation	Acquisition cost
Tangible fixed assets	Operating lease assets	37,448,415	14,759,063	33,471,053	7,052,698	11,683,726	4,089,920	15,773,647
	Leasehold improvements	83,620	-	-	5,251	78,368	15,669	94,038
	Furniture and fixtures	51,962	2,431	3,216	11,605	39,571	74,694	114,266
	Total	37,583,998	14,761,494	33,474,269	7,069,555	11,801,667	4,180,285	15,981,952
Intangible fixed assets	Software	307,906	93,835	25,278	124,364	252,098		
	Telephone rights	2,981	-	-	-	2,981		
	Total	310,887	93,835	25,278	124,364	255,080		

(Notes) 1. Major increases for the current year are as follows.

(Unit: 1,000 yen)

Operating lease assets	Purchase of operating lease assets	14,759,063
Software	Purchase of software for internal use	93,835

2. The major decrease for the current year is as follows.

(Unit: 1,000 yen)

Operating lease assets	Disposal and sale of lease assets and asset transfer due to separation of business	33,471,053
------------------------	--	------------

2. Details of Allowances

(Unit: 1,000 yen)

Category	Beginning balance	Increase	Decrease		Ending balance
			Utilization	Others	
Allowance for doubtful accounts	747,200	205,661	321,143	472,524	159,192
Allowance for bonuses	251,611	186,052	251,611	-	186,052

(Notes) The amount of decrease (Others) in allowance for doubtful accounts is due to absorption-type split

3. Details of Selling, General and Administrative Expenses

(Unit: 1,000 yen)

Account	Amount
Salaries and bonuses	1,671,296
Social insurance	207,487
Temporary staff salaries	255,991
Other personnel expense	313,900
Retirement and severance benefits	109,055
Recruiting	11,027
Couriers	477
Advertising	100,146
Bank charges	56,050
Entertainment	4,511
Travel	13,174
Transportation	81,400
Taxes and public dues	302,946
Rent	87,545
Communication	8,075
Supplies	3,165
Professional fees	709,947
Utilities	12,913
IT costs	450,394
Depreciation and amortization	141,221
Outside services	895,861
Provision for doubtful accounts	205,661
Amortization of guarantee deposits	4,363
Others	32,375
Total	5,678,992