



REPORT FROM THE BOARD OF DIRECTORS - 2021

Years 2020 and 2021 have been a key period in the history of SANTA FE ASSOCIATES INTERNATIONAL (SFAI).

In those years marked by the social problems created by the COVID-19 pandemic, which has pushed 88 million more people into extreme poverty, it is estimated that the highest percentage of "new poor" will be living in South Asia and the Sahara area in Africa.

Global isolation, as a result of quarantines imposed to mitigate the health problems of different countries, generated various inconveniences in nations, organizations and societies (from educational to environmental problems). Likewise, there were organizations that disappeared and others that were born. In this complex situation, the acceleration of digital uses generated new opportunities and caused serious difficulties of different degrees, which even today we do not know about the totality caused damage.

Those restrictions -designed to control the spread of the virus and thus relieve pressure on vulnerable and overburdened health systems- have had a huge impact on economic growth. COVID-19 has unleashed an unprecedented global crisis, a universal health disaster that, in addition to generating enormous human costs, is leading to the deepest international recession since World War II. It is being analyzed by worldwide organisations that this year the world economy and per capita income will contract and push millions of people into extreme poverty.

Notwithstanding this, and in a world in crisis, SFAI's consolidation process showed us our best numbers of the 25 years of life:

1. We have as of today 278 offices distributed in 116 countries around the world.
2. We reached 12,060 total staff, of which 9,263 are professional officers and 1,107 are partners and directors.
3. We reached a total annual turnover of 728 million dollars as of December 2020.

But the most important thing has been achieved in the qualitative format, where we promote the formation of groups of experts in regional leaders, who gave a boost to the profession in a broader sense and in an integral way, privileging QUALITY and PROACTIVITY permanently.

Our organization, in addition to having reorganized by the world corporate structure, entered into a comprehensive digitalization process, which has allowed us to consolidate leadership in the worldwide professional area.

We have generated projects in the field of activity towards social sectors that require the support of those who are committed to UN GLOBAL COMPACT, an organization of which we are active members.

Our interaction with the different global ecosystems forces us to a permanent transformation, which will allow us to integrate and interact in an agile way with our global partners. We are studying the necessary changes in our different lines of business, in order to present a new global strategic transformation.

In the professional field, we have stood out for the activity in the IFAC Forum of Firms, and in the TRANSNATIONAL AUDITORS COMMITTEE, where we have been designated. Our leaders are collaborating with the different worldwide auditors and accountants' institutes, as well as with universities and NGOs.

We continue to face the training activities of our colleagues in complex subjects (which we are proud of), an activity that we have accepted with the conviction that consultants should have the academic place they deserve, by virtue of their development in the professional world.

Our Santa Fe Business School quickly restructured its activities to be able to provide training services in virtual form, which allowed us to carry out a "Training the Trainers" project in digital learning tools directed to our team of instructors, which began the first week March 2020. So, we have started a school year that produced more than fifty different technical trainings for our partners and our partners' clients, with more than a thousand trained employees.

Our global agreement with the leading academy in complex systems, World Complexity Science Academy (WCSA) based in Bologna (Italy), allowed us to form a group of multidisciplinary studies in order to discuss and document the new global perspectives of economic sciences and consulting professionals with a view to 2030. Similarly, to discuss the oversizing of global regulatory bodies that prevent the normal development of the global ecosystem, to disseminate the economics, sociology and administration principles to all countries where SFAI SANTA FE ASSOCIATES INTERNATIONAL has offices.

In March 2020, we inaugurated the China Desk: top-level professionals linked to Chinese companies in order to facilitate the operations of our member firms and Chinese companies that are establishing operations in various countries outside the People's Republic of China. This team is led by the former Argentine ambassador to China, a professional who deeply knows the country and the peculiarities of trade in that Asian giant.

This support unit project with China faced the problems of the pandemic, so its activity was reduced and could not develop to its full potential, which we hope will happen in 2022.

Two annexes are included to this report, with the list of firms whose admission was approved during the years 2020 and 2021. They show the degree of activity that takes place in the headquarters of our organization, despite the movement limitations that the pandemic generated us.

It is clear that today the SFAI brand has achieved global recognition that exceeds the marketing actions carried out by our professional team. It has been approved as a prestigious brand in the different markets in which our partners have carried out their activities, and this has led to many of the member firms adopting the name of our organisation for their activity in their own countries.

The mobility of human resources generated by the pandemic fed us the idea of generating professional activities in the area of human capital, and for that reason we have incorporated a specialist firm in the field that, based in Madrid (Spain), will contribute to our member firms to assist their current and potential clients in this highly demanded actual activity.

In order to make the treatment of transnational clients more efficient, this year that is ending we are organizing the International Desk, whose members will have the primary task of monitoring the relationships between two or more member firms, when they must collaborate jointly with clients who require professional assistance outside the borders of their own territory. Our member firms and their clients will have the most qualified professional technical support in the different areas that may be required.

The multiple contacts that the firms make with their colleagues in the world through WA, give us an idea of the volume of transnational transactions that are carried out within SFAI and, consequently, the possibilities that this interaction assists their clients.

We thank the more than 25 people that make up our staff in the headquarters, who despite the decrease problems caused by the pandemic, have invested their best efforts to achieve the aforementioned objectives.

And we thank the proactive attitude of our member firms' managing partners and their staff generating new projects and new professional possibility.

We do insist on the matter we have already discussed. We are not just accountants. We are more than that because we are part of the economic development all over the world. We assist the business community on legal, accounting, tax, economic, financial, human capital, digitalization, actuarial and sociological matters. We are the key entrance to a new model that our world is working.

Therefore, we shall continue expanding our activity in all those fields because we are sure that is the way to perform our profession.

We fervently hope that the pandemic will lessen its harmful effects and allow us to meet again in person, and to embrace one another fraternally, as we have done until year 2019.

Thanking to the board members for their support, I send to all of the SFAI FAMILY members my very best wishes for a peaceful and healthy 2022.



Dr. Alfredo Spilzinger [PhD]
Chairman of the Board

Appendix 1

Firms incorporated in 2020

- SFAI THE NETHERLANDS | DEALCONTROL BV (January 2020)
- SFAI MEXICO | BHR (February 2020), 19 offices
- SFAI AFGHANISTAN | ASSURANCE KABUL AUDIT SERVICES (March 2020)
- SFAI KENYA | SFAI KENYA PROLIFIC BUSINESS CONSULTANTS (March 2020)
- SFAI JORDAN | ALMODAWENEH FOR AUDITING (April 2020)
- SFAI HUNGARY | TILEA TANACSADO ÉS OKTATÓ BT. (May 2020)
- SFAI YEMEN (May 2020)
- SFAI MOZAMBIQUE | JCA CONSULTING (June 2020)
- SFAI BAHRAIN | AM CONSULTING CO. WLL (June 2020)
- SFAI INDIA | SHAH KARIA AND ASSOCIATES (June 2020)
- SFAI AUSTRIA | HELLER TAXVISORY (July 2020)
- SFAI INDIA | AKGVG & ASSOCIATES (July 2020), 7 offices
- SFAI SLOVAKIA | AUDITOREA K.S. (August 2020)
- SFAI NICARAGUA | SAENICSA (August 2020)
- SFAI BRAZIL | AUDILINK - AUDITORES & CONSULTORES (August 2020), 7 offices

- SFAI URUGUAY | ROMAY CONSULTORES SAS (September 2020)
- SFAI PARAGUAY | ROMAY CONSULTORES SAS (September 2020)
- SFAI ZANZIBAR | IMARA CONSULTANTS (September 2020)
- SFAI TANZANIA | IMARA CONSULTANTS (September 2020)
- SFAI ROMANIA | CONSULTOR AUDIT / CONSULTOR TAX (October 2020)
- SFAI LIECHTENSTEIN | RITTER RECHTSANWÄLTE AG (October 2020)
- SFAI ECUADOR | AUDITWORLD ECUADOR CÍA. LTDA. (November 2020)
- SFAI OMAN | SFAI GLOBAL SMART VISORY (November 2020)
- SFAI ALBANIA | TIRANA LAW OFFICE - FRASHËRI LAW FIRM (November 2020)
- SFAI CURACAO | FRANS & ASSOCIATES, COUNSELORS AT LAW (November 2020)
- SFAI ARUBA | FRANS & ASSOCIATES, COUNSELORS AT LAW (November 2020)
- SFAI BONAIRE | FRANS & ASSOCIATES, COUNSELORS AT LAW (November 2020)
- SFAI CZECH REPUBLIC | ZPARTNERS S.R.O. (November 2020)

Appendix 2

Firms incorporated in 2021

- SFAI MAURITANIA | KHLIL AUDIT-CONSEILS (January 2021)
- SFAI KOSOVO | SELIMAJ LEGAL CONSULTING LLC (January 2021)
- SFAI TAJIKISTAN | LLC INTERNATIONAL CONSULTING GROUP (ICG) (January 2021)
- SFAI KAZAKHSTAN | SFAI KAZAKHSTAN ADVISORY LLP (January 2021) and SFAI KAZAKHSTAN | SFAI KAZAKHSTAN VALUATION LLP (January 2021)
- SFAI ZIMBABWE | MUPAZANO ADVISORY SERVICES (PRIVATE) LIMITED (January 2021)
- SFAI MALDIVES | ACCRUPLUS L.L.P. (February 2021)
- SFAI GEORGIA | MANAGEMENT CONSULTING GROUP LTD. (March 2021)
- SFAI NAMIBIA | TS ADVISORY NAMIBIA (March 2021)
- SFAI ESTONIA | MAGRAT OÜ (March 2021)

- SFAI MACEDONIA (April 2021)
- SFAI AUSTRALIA | LOGICCA PTY (April 2021)
- SFAI BELARUS | GLOBALACCOUNT LLC. (April 2021)
- SFAI VANUATU | BARRETT & PARTNERS (June 2021)
- SFAI MONTENEGRO | MNA MONTENEGRO AUDIT GROUP (June 2021)
- SFAI SERBIA | KLS REVIZIJA (August 2021)
- SFAI CÔTE D'IVOIRE | ABCD CONSULTING (August 2021)
- SFAI LITHUANIA | UAB FINSAUGA (August 2021)
- SFAI SRI LANKA | TAXPERTS LANKA PVT. LTD. (August 2021)
- SFAI DENMARK | 2+ REVISION STATS AUTORISERET REVISIONSANPARTSSELSKAB (2+ AUDIT STATE AUTHORIZED PUBLIC ACCOUNTANTS) (August 2021)
- SFAI GREENLAND | 2+ REVISION STATS AUTORISERET REVISIONSANPARTSSELSKAB (2+ AUDIT STATE AUTHORIZED PUBLIC ACCOUNTANTS) (August 2021)
- SFAI BOTSWANA | RANS & ASSOCIATES PTY. LTD. (September 2021)
- SFAI KENYA | SFAI KENYA ADAMJEE AUDITORS (September 2021)
- SFAI BULGARIA | EXISTRA LTD. (October 2021)
- SFAI BOSNIA AND HERZEGOVINA | GO OFFICE D.O.O. SARAJEVO (October 2021)
- SFAI CAMEROON | DL & ASSOCIATES LLC (October 2021). With GABON, CONGO, TCHAD, REP. OF CENTRAL AFRICA, EQUATORIAL GUINEA
- SFAI UGANDA | FRANC & RICH ASSOCIATES (November 2021)
- SFAI CROATIA | FIMAR D.O.O. (December 2021)