



CREDITRISK

Profesionales del Análisis de Riesgo Comercial y Financiero

Report Catalog

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- **COMMERCIAL REPORT INDIVIDUAL ENTREPRENEUR / FISCAL HOLDER**
- **KPI'S REPORT COMPANIES**
- **REPORT SYNTHETIC COMPANIES**
- **REPORT STANDARD COMPANIES**
- **REPORT ADVANCED COMPANIES**
- **FINANCIAL REPORT PLUS**

(Extract of the reports)

You can consult the complete models in the link "Report Examples"

COMMERCIAL REPORT INDIVIDUAL ENTREPRENEUR / FISCAL HOLDER

| COMMERCIAL REPORT INDIVIDUAL ENTREPRENEUR / FISCAL HOLDER | | | | | |
|---|-------|------------|------------|-------|------------|
| Client: | XXXXX | Reference: | 0000000000 | Date: | 03/01/2022 |

| | | | |
|-------------|-------------------------------|----------------|------|
| VAT Number: | 11111111X | | |
| Name: | Aaaaaaaa Bbbbbbbb Cccccccccc | | |
| Address: | c/ xxxxxxxx, 00 0000 XXXXXXXX | | |
| Telephone: | +34 000 000 000 | | |
| Born in: | Xxxxxxxxxxxxxx | Year of birth: | 0000 |

| Comment / Scoring according to our analysts: | |
|---|--|
| Structure: | Consolidate |
| Payment: | Appropriate |
| Score (0-10): | 6 / 10 |
| Credit limit: | 6.000 € (Based on available information) |
| Tax holder of retail trade of footwear for women, men and accessories (bags, wallets, etc.). It sells products from leading national and international brands, specializing in Italian fashion. | |
| It has 2 well-located stores with excellent facilities, one of them owned. | |
| Business founded 12 years ago under the commercial name of "Xxxxxxx". | |
| It has a staff of 3 workers. | |
| It is active business in social networks. | |
| It has an estimated annual turnover of approximately €000,000 (2022 budget). | |
| We are not aware of payment incidents. | |

| Activity: |
|--|
| As a fiscal holder / individual entrepreneur, is dedicated to: |
| Retail trade of footwear for women, men and accessories (bags, wallets, etc.). They are specialized in Italian fashion. |
| It sells products from leading national and international brands and has an online store. |
| Store, warehouse and offices: |
| <ul style="list-style-type: none">c/ Xxxxxxxx, 00 0000 Aaaaaaa (Bbbbbbbb) |
| Local property with an area of 60 m2 with excellent facilities well located. |
| <ul style="list-style-type: none">c/ Xxxxxxxx, 00 0000 Aaaaaaa (Bbbbbbbb) |
| Local property with an area of 60 m2 with excellent facilities well located. |
| Year of business foundation: 2010 |
| Tradename: "Xxxxxxx" |
| Employees: 3 workers |
| www.xxxxxx.com |
| https://es-es.facebook.com |
| E-mail: xxxxxxx@xxxxxx.com |
| It is active business in social networks. |
| History / Observations: |
| He has more than 20 years of experience in the footwear retail sector. |
| We are known as the sole partner and sole administrator of: |
| <ul style="list-style-type: none">Xxxxxxx S.L.U. VAT Number B000000000 c/ Xxxxxxxx, 00 0000 Aaaaaaa (Bbbbbbbb) Incorporated on 00/00/2020 Activity: Trade of clothing, footwear and fashion accessories. |

COMMERCIAL REPORT INDIVIDUAL ENTREPRENEUR / FISCAL HOLDER

| | |
|---|------------------------------------|
| Economic data: | |
| Total investments: | 00 € about / around |
| Annual turnover: | 00 € about / around (Budget 2022). |
| Real estate: | |
| They are attributed farmable titles registered in their name. - XXXX (Without verifying registry data). | |

| |
|--|
| Banks: |
| AAAAAAA c/ XXXXXXXX, 00 00000 Aaaaaaa (Bbbbbbbb) |

| |
|---|
| Suppliers / Brands: |
| Aaaaaaaaa, Bbbbbbb, Cccccc, Dddddd, Eeeeeee, Fffffff, Gggggggg. |
| Customers: |
| General public. |
| Payment method: Cash. |

| Evolution of the Score | | | |
|------------------------|--------|--------------------------|----------------|
| Date | Score | Credit limit recommended | Credit opinion |
| 01 / 2021 | 6 / 10 | 5.000 € | Favorable |

Incidents:

Commercial Incidents / Claims

We are not aware.

Ethical code

This Qualitative Commercial Research has been carried out by our team of professionals, according to the agreement entered into with Creditrisk and in compliance with Organic Law 15/99 on the Regulation of the automated processing of personal data (LOPD), as well as instruction 1/ 1999 of the Data Protection Agency.

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- Own company / Informed
- Investigation process
- Commercial Registry
- Official Gazette of the Mercantile Registry
- State official newsletter
- Chambers of Commerce
- Databases
- Real Estate Ownership Locator File (FLOTI)
- Suppliers
- Customers
- Financial entities
- Official Newspapers of the Communities
- Official Gazette of the Province
- Broadcast media

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KPI'S REPORT COMPANIES



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| KPI'S REPORT COMPANIES | | | |
|------------------------|------------|------------|-----------|
| Client: | XXXXXX | Reference: | XXXXXXXXX |
| Date: | 15/03/2022 | | |

| | |
|------------------|---|
| VAT Number: | B00000000 |
| Name of company: | Sociedad de Muestra, S.L. |
| Address: | c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) |
| Telephone: | +34 000 000 000 |
| Fax: | +34 000 000 000 |
| Contact: | Sra. Aaaaaaaa Bbbbbb |
| E-mail: | xxxxxxx@xxxxxx.com |
| Web: | www.xxxxxxxx.com |

| Qualitative Indicators | | | |
|------------------------|------------|-------------------------|-------------------|
| Established: | 00/00/0000 | Trajectory / Structure: | Consolidated |
| Social capital: | 3.006 € | Payment Incidents: | We are not aware |
| Audited: | Yes | Payment behavior: | Appropriate |
| Export: | Yes | Company: | Have collaborated |

| Economic and Financial Performance 31/12/2021 | | | |
|---|----------------|-------------|--------------------|
| Analysis of the capacity to generate: | Value (Active) | Capex | Working Capital |
| | Increases | Increases | Increases |
| | Capitalization | Warranty | NC. Asset Coverage |
| | Increases | Gets better | Gets worse |
| | Leverage | Risk Factor | Debt quality |
| | Decreases | Gets better | Gets better |
| | Income | EBITDA | FFO |
| | Increases | Decreases | Increases |
| | ROE | ROA | ROI |
| | Decreases | Decreases | Decreases |
| Balance of the trinomial: | Risk | Liquidity | Financial profit |
| | Low | Excellent | Good |

| CONCEPT / ASSESSMENT | |
|---------------------------|--|
| Score (0-10) | 6 / 10 ↑ (Based on the degree of information available) |
| Recommended credit limit: | 00.000 € Standard business risk |
| Credit opinion: | Favorable |

| General conclusions : | |
|---|--|
| Company established in 000 dedicated to the manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum. The company has its origins in a business founded in 19XX by the XXXXXX family. It belongs to the family business group "XXXXXXXXX". It currently distributes its products in +20 countries, mainly in the European market. Good overall concept. | |



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KPIs Key Performance Indicators 31/12/2021

| Is it capitalized? | | | |
|--------------------|-----------|-------|------------|
| Equity (Net Worth) | Variation | Ratio | Assessment |
| 530.011 € | 19,46% | 0,38 | Adjusted |

| Are you in debt? | | | |
|----------------------------|-----------|-------|------------|
| Total Financial Debt (TFD) | Variation | Ratio | Assessment |
| 352.989 € | -10,13% | 0,40 | Adequate |

| Do you have the capacity to repay the Debt Service? | | | |
|---|-----------|--------|------------|
| Net Financial Debt (NFD) | Variation | Ratio | Assessment |
| 36.976 | | 35,88% | |
| Repayment Capacity | | | Excellent |

| Financial performance: | 31/12/2020 | 31/12/2021 | Assessment |
|-------------------------------------|------------|------------|------------|
| Risk Factor TFD / EBITDA | 3,26 | 3,43 | Good |
| Risk Factor TFD / EBIT | 3,61 | 4,04 | Adequate |
| Basic Financing Coefficient | 3,59 | 3,51 | Excellent |
| Guarantee Coefficient | 0,64 | 0,62 | High debt |
| Risk Factor on Excess Indebtedness | 0,55 | 0,61 | High |
| Quality of the Financial Requirable | 0,98 | 0,99 | Low |

| Does it have the capacity to meet its current commitments? | | | |
|--|-----------|-------|------------|
| Working Capital | Variation | Ratio | Assessment |
| 376.988 € | 17,68% | 0,43 | Good |
| Overall Liquidity Ratio | | | Adjusted |
| Cash Ratio (Acid Test) | | | Excellent |
| Immediate Availability Ratio | | | Excellent |

| Do you need working capital financing? | | | |
|--|-----------|---------------------------|--|
| FON | Variation | (Funds Operational Needs) | |
| 659.718 € | -4,57% | | |
| Working Capital - FON | | Resources traded | |
| -282.730 € | | Deficit | |
| | | -23,79% | |

| Probability of insolvency | | Probability |
|---------------------------|-------|-------------|
| Indicator (Z) of Altman | 3,349 | Low |

| It grows? | | |
|-----------|-------------|-------------|
| | 31/12/2020 | 31/12/2021 |
| Revenue | 2.530.037 € | 2.921.881 € |
| Variation | | 15,49% |

| Is it well managed? | | |
|-------------------------------|------------|------------|
| | 31/12/2020 | 31/12/2021 |
| Cost of Sales Ratio | -71,94% | -78,14% |
| Gross Margin Ratio | 28,06% | 27,20% |
| EBITDA | 120.448 € | 103.049 € |
| EBITDA / Revenue Ratio | 4,76% | 3,53% |
| EBIT (Result of exploitation) | 108.816 € | 87.381 € |
| EBIT / Revenue Ratio | 4,30% | 2,99% |
| Income before taxes | 106.261 € | 86.322 € |
| IBT / Revenue Ratio | 4,20% | 2,95% |
| Funds From Operations (FFO) | 91.678 € | 102.031 € |

| It is profitable? | | |
|------------------------------|------------|------------|
| | 31/12/2020 | 31/12/2021 |
| ROE (Financial profit) | 17,96% | 16,29% |
| ROS: | 3,15% | 2,95% |
| ROA (Return on Assets): | 6,40% | 6,18% |
| ROI (Economic Profitability) | 9,68% | 7,37% |



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Legal information:

Established / Constitution:
00/00/0000

Mercantile Registry:
XXXXX, Volume 000, Book 00, Folio 00, Sheet XX000

Nominal capital:
00.000 €.

Disbursed: Fully paid up.

Consejo de Administración / Administradores:

Chairman.: Aaaaaaa Bbbbbb Ccccccccc

Counselor / Member: Aaaaaaa Bbbbbb Ccccccccc

Aaaaaaa Bbbbbb Ccccccccc

Aaaaaaa Bbbbbb Ccccccccc

| Shareholders: | | |
|---------------|---|----|
| VAT Number | Name and direction: | % |
| B00000000 | Xxxxxxx, S.L. | 90 |
| | c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| | Gggggggg Hhhhhhhh llllllll | 10 |

| Subsidiaries: | | |
|---------------|---|----|
| VAT Number | Name and direction: | % |
| A00000000 | Xxxxxxx, S.A. | 80 |
| | c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| B00000000 | Xxxxxxx, S.L. | 65 |
| | c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |

Observations:
It belongs to the family business group "XXXXXXXXX" whose parent company is "AAAAA".

Other relevant information:

Auditor:
AAAAA. Without exceptions.

Real Estate:
We are aware of farmability in the name of the informed.
On behalf of the informed:
Land and buildings it occupies.
(Without verifying registration data).

Certifications:
ISO 9001 / ISO 14001

Banks:
Aaaaaaaa c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)

Bbbbbb c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)

Activity Information:

Main activity:
Manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum.

History:
The company has its origins in a business founded in 19XX by the XXXXXX family. It currently distributes its products in +20 countries, mainly in the European market. The business group "XXXXXX" has a leading position in the xxxxxxxx sector.

Commercial name / Trademarks:
XXXXXXX

Headquarters / Work centers:
Registered office, factory, warehouse, and offices in the signs of the epigraph.

Other facilities:

- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)
- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Previous registered office: c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Employees 2019: 00 workers
Employees 2020: 00 workers

Latest annual accounts: 31/12/2021
Sales 2019: 1.662.632 €
Sales 2020: 2.530.037 €
Sales 2021: 2.921.881 €
Budget 2022: 3.500.000 € Estimate.

Sales segmentation:

| | |
|-----------------------------|-----|
| Spain: | 30% |
| Rest of the European Union: | 50% |
| Rest of the world: | 20% |

Purchase segmentation:

| | |
|-----------------|-----|
| Spain: | 40% |
| Intracommunity: | 40% |
| Imports: | 20% |

Observations:
It does not proceed.

Customers / Clients:
Information not obtained.

Suppliers / Brands:
Aaaaaaa, Bbbbbbb, Cccccc entre otros.

Average payment period according to your annual accounts: 60 days.

Press news:

There are no relevant news.

Incidents:

Commercial Incidents / Claims

We are not aware.

Other incidents

We are not aware.

| Evolution of the Score | | | |
|------------------------|--------|--------------------------|----------------|
| Date | Score | Credit limit recommended | Credit opinion |
| 01 / 2021 | 6 / 10 | 00.000 € | Favorable |

Ethical code
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- Official Gazette of the Mercantile Registry
- State official newsletter
- Chambers of Commerce
- Databases
- Real Estate Ownership Locator File (FLOTI)
- Suppliers
- Customers
- Financial entities
- Official Newspapers of the Communities
- Official Gazette of the Province
- Broadcast media

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REPORT SYNTHETIC COMPANIES

Table with 4 columns: Client, Reference, Date, and Report title (REPORT SYNTHETIC COMPANIES).

Table with 2 columns: Field (VAT Number, Name of company, Address, Telephone, Fax, Contact, E-mail, Web) and Value.

Table with 4 columns: Field (Established, Social capital, Audited, Export) and Value, and 4 columns: Field (Trajectory / Structure, Payment Incidents, Payment behavior, Company) and Value.

Table with 6 columns: Quantitative Indicators and 4 columns of dates (31/12/2020, 31/12/2021, 31/12/2020, 31/12/2021).

Table with 2 columns: Field (Score, Recommended credit limit, Credit opinion, General conclusions) and Value.

Table with 2 columns: Field (Legal information) and Value (Established / Constitution).

Table with 2 columns: Field (Mercantile Registry) and Value.

Table with 3 columns: Field (Nominal capital), Disbursed, and Fully paid up.

Table with 2 columns: Field (Consejo de Administración / Administradores) and Value (Chairman, Counselor / Member).

Table with 3 columns: VAT Number, Name and direction, and %.

Table with 3 columns: VAT Number, Name and direction, and %.

Table with 2 columns: Field (Observations) and Value.

Table with 2 columns: Field (Other relevant information) and Value.

Table with 2 columns: Field (Auditor) and Value.

Table with 2 columns: Field (Real Estate) and Value.

Table with 2 columns: Field (Certifications) and Value.

Table with 3 columns: Field (Banks), Value 1, and Value 2.

REPORT SYNTHETIC COMPANIES

Activity Information:

Main activity:

Manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum.

History:

The company has its origins in a business founded in 19XX by the XXXXXX family. It currently distributes its products in +20 countries, mainly in the European market. The business group "XXXXXX" has a leading position in the xxxxxxxx sector.

Commercial name / Trademarks:

XXXXXXX

Headquarters / Work centers:

Registered office, factory, warehouse, and offices in the signs of the epigraph.

Other facilities:

- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)
- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Previous registered office: c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Employees 2019: 00 workers

Employees 2020: 00 workers

Latest annual accounts: 31/12/2021

Sales 2019: 1.662.632 €

Sales 2020: 2.530.037 €

Sales 2021: 2.921.881 €

Budget 2022: 3.500.000 € Estimate.

Sales segmentation:

Spain: 30%
Rest of the European Union: 50%
Rest of the world: 20%

Purchase segmentation:

Spain: 40%
Intracommunity: 40%
Imports: 20%

Observations:

It does not proceed.

Customers / Clients:

Information not obtained.

Suppliers / Brands:

Aaaaaa, Bbbbbbb, Cccccc entre otros.

Average payment period according to your annual accounts: 60 days.

Press news:

There are no relevant news.

Incidents:

Commercial Incidents / Claims

We are not aware.

Other incidents

We are not aware.

Evolution of the Score

| Date | Score | Credit limit recommended | Credit opinion |
|-----------|--------|--------------------------|----------------|
| 01 / 2021 | 6 / 10 | 00.000 € | Favorable |

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- Commercial Registry
- Official Gazette of the Mercantile Registry
- State official newsletter
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- Databases
- Real Estate Ownership Locator File (FLOTI)
- Suppliers
- Customers
- Financial entities
- Official Newspapers of the Communities
- Official Gazette of the Province
- Broadcast media

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REPORT STANDARD COMPANIES

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REPORT STANDARD COMPANIES

| | | | | | |
|---------|-------|------------|------------|-------|------------|
| Client: | XXXXX | Reference: | XXXXXXXXXX | Date: | 15/03/2022 |
|---------|-------|------------|------------|-------|------------|

| | |
|------------------|--|
| VAT Number: | B00000000 |
| Name of company: | Sociedad de Muestra, S.L. |
| Address | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbbb) |
| Telephone: | +34 000 000 000 |
| Fax: | +34 000 000 000 |
| Contact: | Sra. Aaaaaaaa Bbbbbbbb |
| E-mail: | xxxxxxx@xxxxxx.com |
| Web: | www.xxxxxxxx.com |

| Qualitative Indicators | | | |
|------------------------|------------|--------------------|-------------------|
| Established: | 00/00/0000 | Payment Incidents: | We are not aware |
| Social capital: | 3.006 € | Structure: | Appropriate |
| Audited: | Yes | Company: | Have collaborated |

| Quantitative Indicators | | | |
|-------------------------|----------|--------------------|-------------|
| Last balance: | 2021 | Net turnover: | 2.921.881 € |
| Financial autonomy: | Adjusted | Operating Result: | 87.381 € |
| Leverage: | Adequate | Profit before tax: | 86.322 |
| Working capital: | Good | EBITDA: | 103.049 € |

CONCEPT / ASSESSMENT

| | |
|---------------------------|---|
| Score (0-10) | 6 / 10 ↑ (Based on the degree of information available) |
| Recommended credit limit: | 00.000 € Standard business risk |
| Credit opinion: | Favorable |
| General conclusions: | |

Company established in 000 dedicated to the manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum. The company has its origins in a business founded in 19XX by the XXXXXX family. It belongs to the family business group "XXXXXXXXXX". It currently distributes its products in +20 countries, mainly in the European market. It maintains a strong foreign trade operation. He is the owner of real estate.

Adjusted financial autonomy with a high level of indebtedness (required liabilities) that is structured in the short term and corresponds to 59.78% Debts with commercial creditors and 40.22% to Other financial liabilities.

Excellent profile of the financial debt with third parties that indicates a reduction in the net leverage ratio and an improvement in the ability to meet its financial obligations.

We understand that you have an excellent ability to pay your current commitments.

Irregular general evolution of the Income Statement with an increase in turnover, an increase in the cost of sales and an improvement in the Gross Margin, which, added to the evolution of the Structure Costs, decreases the EBIT (Operating Income) being the BAI of €86 thousand and the EBIT ratio on sales of +2.95% (+4.20% in 2020).

Good overall concept.

Legal-Financial Information

Established / Constitution:

00/00/0000

Mercantile Registry:

XXXXX, Volume 000, Book 00, Folio 000, Sheet XX000

Nominal capital:

00.000 €. Fully paid up.

Administrators / Board of Directors / Managers:

Chairman: Aaaaaaa Bbbbbbb Cccccccccc

Counselor / Member: Aaaaaaa Bbbbbbb Cccccccccc

Aaaaaaa Bbbbbbb Cccccccccc

Aaaaaaa Bbbbbbb Cccccccccc

Shareholders:

| VAT Number | Name and direction: | % |
|------------|--|----|
| B00000000 | Xxxxxxxx, S.L. | 90 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbbb) | |
| | Gggggg Hhhhhh llllllll | 10 |

Subsidiaries:

| VAT Number | Name and direction:: | % |
|------------|--|----|
| A00000000 | Xxxxxxxx, S.A. | 80 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbbb) | |
| B00000000 | Xxxxxxxx, S.L. | 65 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbbb) | |

Observations:

It belongs to the family business group "XXXXXXXXXX" whose parent company is "AAAAA".

Auditor:

AAAAAA. Without exceptions.

Real Estate:

We are aware of farmability in the name of the informed.

On behalf of the informed:

Land and buildings it occupies.

(Without verifying registration data).

Certifications:

ISO 9001 / ISO 14001

Banks:

Aaaaaaaa c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbbb)

Bbbbbbbbbb c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbbb)

Latest accounts:

2021

Sales 2019: 1.662.632 €

Sales 2020: 2.530.037 €

Sales 2021: 2.921.881 €

Budget 2022: 3.500.000 €

Closing exercise: 31 de diciembre

Activity Information

Main activity:

Manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum.

History:

The company has its origins in a business founded in 19XX by the XXXXXX family. It currently distributes its products in +20 countries, mainly in the European market. The business group "XXXXXX" has a leading position in the xxxxxxxxx sector.

Commercial name / Trademarks:

XXXXX

Headquarters / Work centers:

Registered office, factory, warehouse, and offices in the signs of the epigraph.

Other facilities:

- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)
- c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Previous registered office: c/ XXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbbb)

Human resources:

Employees 2018: 00 workers
Employees 2019: 00 workers
Employees 2020: 00 workers

Sales segmentation:

Spain: 30%
Rest of the European Union: 50%
Rest of the world: 20%

Purchase segmentation:

Spain: 40%
Intracommunity: 40%
Imports: 20%

Observations:

It does not proceed.

Customers / Clients:

Information not obtained.

Suppliers / Brands:

Aaaaaa, Bbbbbbb, Cccccc entre otros.

Average payment term: 60 days.

Press news:

There are no relevant news.

Incidents::

Commercial Incidents / Claims

We are not aware.

Other incidents

We are not aware.

Evolution of the Score

| Date | Score | Credit limit recommended | Credit opinion |
|-----------|--------|--------------------------|----------------|
| 01 / 2021 | 6 / 10 | 00.000 € | Favorable |

Synthesis of financial analysis:

Adjusted financial autonomy that represents 37.92% of total liabilities (35.66% in 2020), therefore its level of indebtedness (payable liabilities) is high, being structured at -0.31% in the long term and in a 100.31% short-term, 59.78% corresponding to Debts with commercial creditors and 40.22% to Other financial liabilities.

Its level of bank indebtedness represents 0.62% of the demandable liabilities, decreasing with respect to the previous year, being structured in 100% long-term.

Excellent profile of the financial debt with third parties with a Net Financial Debt of €37 thousand (€357 thousand in 2020) and a NFD/EBITDA ratio of 0.36x (2.96x in 2020), which indicates a reduction of the net leverage ratio and an improvement in the ability to meet its financial obligations.

The Working Capital for the last financial year is €377 thousand (€320 thousand in 2020).

The working capital / current liabilities ratio is 0.43x and therefore good.

The Liquidity ratio is tight and the Cash and Availability ratios are excellent.

The average collection and payment periods indicate that the business cycle is unfavourable.

We understand that you have an excellent ability to pay your current commitments.

The Net Turnover increased by +15.49% to €2,922 thousand, increasing Supplies by +25.43%, which represents an increase in the Cost of Sales. As a result of the above, the Gross Margin increased by +11.94% to €795 thousand.

Structure costs increased which, added to the evolution of the Gross Margin, entailed a reduction in the EBIT (Operating Income) in absolute values of -19.70% to €87 thousand.

The evolution of EBITDA is also unfavorable with a reduction of -14.44% to €103 thousand.

The negative financial result is irrelevant.

The Company presents an EBITDA of €86 thousand (€106 thousand in 2020) and an EBT over sales ratio of +2.95% (+4.20% in 2020).

The evolution of the company has been irregular in general terms, requiring periodic monitoring of its evolution as well as analyzing its annual accounts for 2022 as soon as they are available. Its medium-term trend is irregular, however the rating can be maintained in said term.

Economic-Financial data:

| ACTIVE | 31/12/2020 | 31/12/2021 | Variation % |
|---|------------------|------------------|---------------|
| Non-current assets | 123.613 | 150.309 | 21,6% |
| Property, plant and equipment | 122.613 | 149.309 | 21,8% |
| Other non-current assets | 1.000 | 1.000 | 0,0% |
| Current assets | 1.120.740 | 1.247.374 | 11,3% |
| Stocks | 12.100 | 167.920 | 1287,8% |
| Commercial debts and others | 1.072.778 | 763.441 | -28,8% |
| Current financial investments | 15.894 | 67.359 | 323,8% |
| Cash and cash equivalents | 19.968 | 248.654 | 1145,3% |
| Other current assets | 0 | 0 | |
| Total Active | 1.244.353 | 1.397.683 | 12,3% |
| EQUITY AND LIABILITIES | 31/12/2020 | 31/12/2021 | |
| Equity | 443.689 | 530.011 | 19,5% |
| Non-current liabilities | 287 | -2.714 | -1.045,6% |
| Non-current financial debts | 5.901 | 2.900 | -50,9% |
| Non-current debts to Group companies | 0 | 0 | |
| Other non-current liabilities | -5.614 | -5.614 | 0,0% |
| Current liabilities | 800.377 | 870.386 | 8,7% |
| Current financial debts | 386.877 | 350.089 | -9,5% |
| Non-current debts to Group companies | 0 | 0 | |
| Trade and other payables | 413.500 | 520.297 | 25,8% |
| Other current liabilities | 0 | 0 | |
| Total Equity and Liabilities | 1.244.353 | 1.397.683 | 12,3% |
| PROFIT AND LOSS | 31/12/2020 | 31/12/2021 | Variation % |
| Revenue | 2.530.037 | 2.921.881 | 15,5% |
| Variation in inventories | 0 | 155.820 | |
| Supplies / Purchases | -1.820.170 | -2.283.061 | 25,4% |
| Self-constructed assets | 0 | 0 | |
| Other operating income | 0 | 0 | |
| Depreciation and amortisation | -11.982 | -15.709 | 31,1% |
| Other operating expenses | -589.069 | -691.550 | 17,4% |
| EBIT (Result of Exploitation) | 108.816 | 87.381 | -19,7% |
| Financial Result | -2.555 | -1.059 | -58,6% |
| Profit / (Loss) before tax | 106.261 | 86.322 | -18,8% |
| Profit taxes | -26.565 | 0 | -100,0% |
| Income from continuing operations | 79.696 | 86.322 | 8,3% |
| Result of the exercise | 79.696 | 86.322 | 8,3% |
| QUANTITATIVE INDICATORS | 31/12/2020 | 31/12/2021 | Assessment |
| Financial Autonomy Ratio: | 0,36 | 0,38 | Adjusted |
| Financial Leverage Ratio: | 0,47 | 0,40 | Adequate |
| Debt service (Net Financial Debt / EBITDA): | 3,0 | 0,4 | Excellent |
| Working capital: | 320.363 € | 376.988 € | |
| W.C. / Current Liabilities Ratio: | 0,4 | 0,4 | Good |
| Overall Liquidity Ratio: | 1,4 | 1,4 | Adjusted |
| Cash Ratio (Acid Test): | 1,4 | 1,2 | Excellent |
| Immediate Availability Ratio: | 0,0 | 0,4 | Excellent |
| Business cycle in days: | -102 | -38 | |
| Probability of Insolvency: | 3,222 | 3,349 | Low |
| | | | Variation % |
| Cost of Sales Ratio: | -71,9% | -78,1% | 8,6% |
| Gross margin: | 28,1% | 27,2% | -3,1% |
| EBITDA: | 120.448 | 103.049 | -14,4% |
| Profit before tax / Revenue Ratio: | 4,2% | 3,0% | -29,7% |
| Funds from operations (FFO): | 91.678 | 102.031 | 11,3% |

REPORT STANDARD COMPANIES



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Informes@creditrisk.eu

Ethical code

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- Official Gazette of the Mercantile Registry
- State official newsletter
- Chambers of Commerce
- Databases
- Real Estate Ownership Locator File (FLOTI)
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- Financial entities
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REPORT ADVANCED COMPANIES

**CREDITRISK**

Profesionales del Análisis de Riesgo Comercial y Financiero

www.creditrisk.eu

informes@creditrisk.eu

| REPORT ADVANCED COMPANIES | | | | |
|---------------------------|-------|------------|------------|------------------|
| Client: | XXXXX | Reference: | XXXXXXXXXX | Date: 15/03/2022 |

| | |
|------------------|--|
| VAT Number: | B00000000 |
| Name of company: | Sociedad de Muestra, S.L. |
| Address | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) |
| Telephone: | +34 000 000 000 |
| Fax: | +34 000 000 000 |
| Contact: | Sra. Aaaaaaaa Bbbbbb |
| E-mail: | xxxxxxx@xxxxxx.com |
| Web: | www.xxxxxxxx.com |

| Qualitative Indicators | | | |
|------------------------|------------|--------------------|-------------------|
| Established: | 00/00/0000 | Payment Incidents: | We are not aware |
| Social capital: | 3.006 € | Structure: | Appropriate |
| Audited: | Yes | Company: | Have collaborated |

| Quantitative Indicators | | | |
|-------------------------|----------|--------------------|-------------|
| Last balance: | 2021 | Net turnover: | 2.921.881 € |
| Financial autonomy: | Adjusted | Operating Result: | 87.381 € |
| Leverage: | Adequate | Profit before tax: | 86.322 |
| Working capital: | Good | EBITDA: | 103.049 € |

| CONCEPT / ASSESSMENT | |
|---------------------------|---|
| Score (0-10) | 6 / 10 ↑ (Based on the degree of information available) |
| Recommended credit limit: | 00.000 € Standard business risk |
| Credit opinion: | Favorable |

General conclusions:

Company established in 000 dedicated to the manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum. The company has its origins in a business founded in 19XX by the XXXXXX family. It belongs to the family business group "XXXXXXXXXX".

It currently distributes its products in +20 countries, mainly in the European market. It maintains a strong foreign trade operation. He is the owner of real estate.

Adjusted financial autonomy that increases.

Adequate financial leverage that decreases compared to 2020 and is basically structured in the short term.

Good capacity to cover current commitments with favorable evolution.

It maintains a low probability of insolvency.

It grows in sales despite which and due to the increase in supplies and structure costs (Operating costs) profitability decreases. The positive change in inventories allows for positive results for the year (strong increase in inventories in current assets).

In the above context, it maintains a good level of profitability.

The Break-Even Point (Profitability Threshold) and the Commercial Efficiency confirm that without the positive change in inventories, profitability would be negative.

Good overall concept.

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Legal-Financial Information

Established / Constitution:
00/00/0000

Mercantile Registry:
XXXXX, Volume 000, Book 00, Folio 000, Sheet XX000

Nominal capital:
00.000 €. Fully paid up.

Administrators / Board of Directors / Managers:
Chairman: Aaaaaaa Bbbbbb Ccccccccc
Counselor / Member: Aaaaaaa Bbbbbb Ccccccccc
Aaaaaaa Bbbbbb Ccccccccc

Shareholders:

| VAT Number | Name and direction: | % |
|------------|---|----------|
| B00000000 | XXXXXXX, S.L. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) Gggggg Hhhhhh Iiiiiiii | 90 10 |

Subsidiaries:

| VAT Number | Name and direction:: | % |
|------------|---|----|
| A00000000 | XXXXXXX, S.A. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | 80 |
| B00000000 | XXXXXXX, S.L. c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | 65 |

Observations:
It belongs to the family business group "XXXXXXXXXX" whose parent company is "AAAAA".

Auditor:
AAAAAA. Without exceptions.

Real Estate:
We are aware of farmability in the name of the informed.
On behalf of the informed:
Land and buildings it occupies.
(Without verifying registration data).

Certifications:
ISO 9001 / ISO 14001

Banks:
Aaaaaaaa c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)
Bbbbbb c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)

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Latest accounts: 2021
Sales 2019: 1.662.632 €
Sales 2020: 2.530.037 €
Sales 2021: 2.921.881 €
Budget 2022: 3.500.000 €

Closing exercise: 31 de diciembre

**CREDITRISK**

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Activity Information

Main activity:
Manufacture and distribution of xxxxxxxx intended mainly for the automotive and electronics sectors. It supplies steel products with high and low carbon content, stainless steel, copper and its alloys, as well as aluminum.

History:
The company has its origins in a business founded in 19XX by the XXXXXX family. It currently distributes its products in +20 countries, mainly in the European market. The business group "XXXXXXXX" has a leading position in the xxxxxxxx sector.

Commercial name / Trademarks:
XXXXX

Headquarters / Work centers:
Registered office, factory, warehouse, and offices in the signs of the epigraph.

Other facilities:
• c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)
• c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)

Previous registered office: c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)

Human resources:
Employees 2018: 00 workers
Employees 2019: 00 workers
Employees 2020: 00 workers

Sales segmentation:
Spain: 30%
Rest of the European Union: 50%
Rest of the world: 20%

Purchase segmentation:
Spain: 40%
Intracommunity: 40%
Imports: 20%

Observations:
It does not proceed.

Customers / Clients:
Information not obtained.

Suppliers / Brands:
Aaaaaaa, Bbbbbb, Cccccc entre otros.

Average payment term: 60 days.

Economic-Financial Analysis:

| Quantitative Indicators Analysis | 31/12/2020 | 31/12/2021 |
|--|-----------------|------------------|
| 1. Financial Autonomy | | |
| Equity (Net Worth) | 443.689 | 530.011 |
| Annual variation | | 19,5% |
| Financial Autonomy Ratio | 0,36 | 0,38 |
| | Adjusted | Adjusted |
| 2. Structure of the Liabilities | | |
| Liabilities / Total Equity & Liabilities Ratio | 0,64 | 0,62 |
| | High | High |
| Non-current debts to Group companies | 0,0% | 0,0% |
| Financial debt | 49,1% | 40,7% |
| Commercial debt | 51,6% | 60,0% |
| 3. Debt with credit institutions | | |
| | 8.401 | 5.400 |
| About the payable liabilities | 1,0% | 0,6% |
| Annual variation | | -35,7% |
| Long term | 100,0% | 100,0% |
| Short term | | |
| 4. Financial leveraged | | |
| Total Financial Debt (TFD) | 392.778 | 352.989 |
| Financial leveraged Ratio | 0,47 | 0,40 |
| | Adequate | Adequate |
| Annual variation | | -10,1% |
| Long Term Structured | 1,5% | 0,8% |
| Short Term Structured | 98,5% | 99,2% |
| Financial Strength Ratio | 0,89 | 0,67 |
| Financial Dependency Ratio | 0,32 | 0,25 |
| 5. Debt service | | |
| Net Financial Debt (NFD) | 356.916 | 36.976 |
| NFD / EBITDA Ratio | 3,0 | 0,4 |
| (Repayment capacity) | Good | Excellent |
| 6. Current liabilities | | |
| Financial debt | 48,3% | 40,2% |
| Debt with group companies | 0,0% | 0,0% |
| Debt with commercial creditors | 51,7% | 59,8% |
| Other current liabilities | 0,0% | 0,0% |
| 7. Generation capacity on TFD | | |
| Risk Factor TFD / EBITDA | 3,26 | 3,43 |
| Risk Factor TFD / EBIT | 3,61 | 4,04 |
| 8. Follow-up of the financial situation | | |
| Capital Management Ratio | 0,4 | 0,1 |
| 9. Solvency and Capacity | | |
| Basic Financing Coefficient | 3,6 | 3,5 |
| Guarantee Coefficient | 0,6 | 0,6 |
| Risk Factor on Excess Indebtedness | 0,6 | 0,6 |
| Quality of the Financial Requirable | 1,0 | 1,0 |

| | | |
|--------------------------------------|---------------------|------------------|
| 10. Short-term solvency | | |
| Working Capital | 320.363 | 376.988 |
| Annual variation | | 17,7% |
| W. C. / Current Liabilities Ratio | 0,4 | 0,4 |
| | Good | Good |
| Overall Liquidity Ratio | 1,40 | 1,43 |
| | Adjusted | Adjusted |
| Cash Ratio (Acid Test) | 1,39 | 1,24 |
| | Excellent | Excellent |
| Immediate Availability Ratio | 0,04 | 0,36 |
| | Insufficient | Excellent |
| Average collection period in days | 170 | 89 |
| Average payment period in days | 68 | 51 |
| Coverage capacity commitments | Adequate | Good |
| 11. Funds Operational Needs | | |
| FON | 691.346 | 659.718 |
| Working Capital - FON | -370.983 | -282.730 |
| Resources traded | Deficit | Deficit |
| 12. Probability of insolvency | | |
| Indicator (Z) of Altman | 3,222 | 3,349 |
| Probability of insolvency | Low | Low |

Analysis:

| | |
|----|--|
| 1 | Adjusted financial autonomy that increases. |
| 2 | High payable liability structure that corresponds 60% to commercial debt and 40.7% to financial debt. |
| 3 | Irrelevant volume of bank debt. |
| 4 | Adequate financial leverage that decreases compared to 2020 and is basically structured in the short term. |
| 5 | Excellent ability to repay debt service. |
| 6 | 40.2% of current liabilities correspond to financial debt and 59.8% to commercial debt. |
| 7 | The indicators deteriorate due to the reduction in operating yields but remain at adequate levels. |
| 8 | Very favorable evolution due to the reduction of NFD and increase in Net Assets, with an excellent result. |
| 9 | Excellent basic financing ratio with a high volume of debt and a low quality of financial debt (almost entirely short-term). |
| 10 | Good coverage capacity of current commitments with favorable evolution. |
| 11 | The company needs additional financing from working capital to cover its FON's. |
| 12 | It maintains a low probability of insolvency. |

| Analysis Quantitative Indicators | 31/12/2020 | 31/12/2021 |
|--|-------------------|-------------------|
| Revenue: | 2.530.037 | 2.921.881 |
| Variation | | 15,5% |
| Supplies / Purchases: | -1.820.170 | -2.283.061 |
| Cost of Sales Ratio: | -71,9% | -78,1% |
| Gross Margin: | 709.867 | 794.640 |
| Gross Margin Ratio: | 28,1% | 27,2% |
| Personnel expenses: | -304.954 | -412.346 |
| Other operating expenses: | -284.465 | -279.245 |
| Structure Costs: | -589.419 | -691.591 |
| Structure Costs Ratio: | -23,3% | -23,7% |
| Operating Costs: | -2.409.589 | -2.974.652 |
| Operating Costs Ratio: | -95,2% | -101,8% |
| Value Added to Production: | 386.490 | 499.727 |
| Value Added to Production Ratio: | 15,28% | 17,10% |
| EBITDA: | 120.448 | 103.049 |
| EBITDA / Revenue Ratio | 4,8% | 3,5% |
| EBIT (Result of exploitation) | 108.816 | 87.381 |
| EBIT / Revenue Ratio: | 4,3% | 3,0% |
| Sensitivity EBIT Ratio: | 6,52 | 9,09 |
| | Low | Adequate |
| Financial Result: | -2.555 | -1.059 |
| Financial expenses: | -1.840 | -1.059 |
| Financial expenses coverage Ratio: | 65,46 | 97,31 |
| | Excellent | Excellent |
| Income before taxes: | 106.261 | 86.322 |
| IBT / Revenue Ratio | 4,20% | 2,95% |
| Result of the exercise: | 79.696 | 86.322 |
| Result of the exercise / Revenue Ratio | 3,1% | 3,0% |
| | | |
| ROE (Financial profit): | 18,0% | 16,3% |
| ROS: | 3,1% | 3,0% |
| ROA (Return on Assets): | 6,4% | 6,2% |
| ROI (Economic Profitability): | 9,7% | 7,4% |
| Cash Flow Adjusted: | 91.678 | 102.031 |
| Free Cash Flow: | 91.678 | -53.789 |
| Cash Flow Adjusted on sales: | 3,6% | 3,5% |
| Funds from operations (FFO): | 91.678 | 102.031 |
| Productivity: | 0,36 | 0,21 |
| Global Asset Rotation: | 2,03 | 2,09 |
| Breakeven Point (Return Threshold): | 2.149.518 | 3.240.207 |
| Fixed Expenses Coverage Ratio: | 0,85 | 1,11 |
| Commercial Efficiency: | 380.519 | -318.326 |

FINANCIAL REPORT PLUS

| General identification data: | |
|------------------------------|--|
| VAT Number: | A00000000 |
| Name of company: | Sociedad de Muestra Tres, S.A. |
| Address: | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) |
| Telephone: | +34 000 000 000 |
| Fax: | +34 000 000 000 |
| Contact: | Sra. Aaaaaaaa Bbbbbb |
| E-mail: | xxxxxxx@xxxxxx.com |
| Web: | www.xxxxxxxx.com |
| Economic group: | YYYYYYYYYY |
| Sector: | Aaaaaaaa |

| Qualitative Indicators | | | |
|------------------------|------------|--------------------|------------------|
| Established: | 00/00/0000 | Payment Incidents: | We are not aware |
| Social capital: | 000.000 € | Structure: | Appropriate |
| Audited: | Yes | Perspective: | Steady |
| Real Estate: | Yes | Company: | Have refused |

| Indicadores Cuantitativos | | | |
|---------------------------|--------------|----------------------------|-----------------|
| Last balance: | 2021 | Net turnover: | 2.295.732.000 € |
| Financial autonomy: | Insufficient | Operating Result: | 225.012.000 € |
| Leverage: | Good | Profit before tax: | 154.014.000 € |
| Working capital: | Adjusted | EBITDA: | 310.315.000 € |
| CAPEX coverage: | Insufficient | Operating cash generation: | 275.403.000 € |
| Debt Service Coverage: | Insufficient | Free Cash Flow: | -364.053.000 € |

| Key factors: |
|--|
| A large company that is highly relevant at the national level in its sector and with strong international presence. Capital structure dependent on a company listed on the Spanish Stock Exchange. Sustained revenue growth in a mature sector but with growth potential and a highly diversified portfolio of clients and projects. |
| Risks, alerts and conditions: |
| It is highly dependent on public investment in infrastructure and is therefore subject to economic cycles and the general situation. Future slowdowns in the economic cycle could affect the evolution of its turnover. Its economic and financial viability largely depends on the Group. Together with other Group companies, the Company is the guarantor of various financial operations of XXXX. |
| Estimation horizon: |
| The prospects are positive in the medium term and the scenario is intermediate. We would consider revising the outlook to negative if the company adopts less conservative policies which could include leveraging above its current range. |

| CONCEPT / ASSESSMENT | |
|---|---|
| Score (0-10) | 7 / 10 = (Based on the degree of information available) |
| Recommended credit limit: | 75.000.000 € Standard business risk |
| Credit opinion: | Favorable |
| Trend:: | Stable - Hold |
| General conclusions : | |
| <p>Company incorporated in 0000 belonging to the XXXXX Group specialized in xxxxxx (xxxxxxx) that also operates in the xxxxx sector. The XXXXXXXX Group operates in 00 countries with activities in xxxxxxxxx, xxxxxxxxx, xxxxxx xxxxxxx (xxxxx, xxxxxxx, xxxxxxxxx, xxxxxxxxxxxx, etc.) and xxxxxxxx (projects of xxxxxxx, xxxxxxxxx, xxxxx, etc.). Its main markets are xxxxxxx and xxxxxxx although it also operates in Latin America, North America, Europe and North Africa. Its sales budget for 2022 is approximately € 2.450.000.000.</p> <p>We consider that the structure of the financial debt is balanced. The company maintains a financial debt structure with reasonable maturities and as long as it maintains a stable cash flow, a liquidity position similar to that of this year and the financial backing of its group, it will not pose problems for its payment.</p> <p>Company with low capitalization that nevertheless maintains an adequate financial debt structure and an excellent capacity to cover its current commitments.</p> <p>Favorable general evolution of its economic activity although in relative terms its profitability on sales decreased.</p> <p>The analysis of the cash generation capacity shows that despite the favorable evolution of its ordinary activities, it is still insufficient to meet the requirements of Capex and the Debt Service, presenting in the last three years a high negative Free Cash Flow that subtracts important liquid resources from the circulating market.</p> | |

| Evolution of the Score | | | |
|------------------------|--------|--------------------------|----------------|
| Date | Score | Credit limit recommended | Credit opinion |
| 06 / 2020 | 7 / 10 | 75.000.000 € | Favorable |
| 03 / 2021 | 7 / 10 | 75.000.000 € | Favorable |

Legal-Financial Information

| | | |
|---|--|--|
| Established / Constitution: | | 00/00/0000 |
| Mercantile Registry: | | XXXXX, Volume 0000, Book 00, Folio 00, Sheet 00000. |
| Nominal capital: | | 000.000 €. Fully paid up. |
| Administrators / Board of Directors / Managers: | | |
| Chairman: | Aaaaaa Bbbbbb Cccccc | |
| Counselor / Member: | Aaaaaa Bbbbbb Cccccc | |
| | Aaaaaa Bbbbbb Cccccc | |
| | Aaaaaa Bbbbbb Cccccc | |
| Shareholders: | | |
| VAT Number | Name and direction: | % |
| B000000 | Xxxxxxx, S.L. | 90 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| | Aaaaaa Bbbbbb Cccccc | 10 |
| Subsidiaries: | | |
| VAT Number | Name and direction:: | % |
| A000000 | Xxxxxxx, S.A. | 80 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| B000000 | Xxxxxxx, S.L. | 75 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| A000000 | Xxxxxxx, S.A. | 50 |
| | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| Observations: | | It belongs to the family business group "XXXXXXXX" whose parent company is "AAAAA". |
| Auditor: | | AAAAA. Without exceptions. |
| Real Estate: | | We are aware of estate in the name of the informed. On behalf of the informed: Land and buildings it occupies. (Without verifying registration data). |
| Certifications: | | ISO 9001 / ISO 14001 |
| Banks: | | |
| Aaaaaaaa | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |
| Bbbbbb | c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb) | |

| | | | |
|------------------|-------------------|-------------------|-----------------|
| Latest accounts: | 2021 CONSOLIDATED | Closing exercise: | 31 de diciembre |
| Sales 2018: | 1.051.970.000 € | | |
| Sales 2019: | 1.522.818.000 € | | |
| Sales 2020: | 1.872.311.000 € | | |
| Sales 2021: | 2.295.732.000 € | | |
| Budget 2022: | 2.450.000.000 € | | |

Detail of the segmentation of the productive and commercial activity:

| Sales Segmentation | | | | | |
|-----------------------|----------------------|----------------|----------------------|----------------|------------------|
| Business line | 2020 | | 2021 | | Annual variation |
| | Amount | % | Amount | % | |
| Family products A | 700.000.000 | 37,39% | 750.000.000 | 32,67% | 7,14% |
| Family products B | 600.000.000 | 32,05% | 625.000.000 | 27,22% | 4,17% |
| Family products C | 475.000.000 | 25,37% | 500.000.000 | 21,78% | 5,26% |
| Family products D | 88.311.000 | 4,72% | 323.517.000 | 14,09% | 266,34% |
| Provision of services | 9.000.000 | 0,48% | 97.214.000 | 4,23% | 980,16% |
| Total | 1.872.311.000 | 100,00% | 2.295.731.000 | 100,00% | 22,61% |
| Markets | 2020 | | 2021 | | Annual variation |
| | Amount | % | Amount | % | |
| Spain | 334.387.000 | 17,86% | 466.382.000 | 20,32% | 39,47% |
| Rest of the EU | 800.000.000 | 42,73% | 850.000.000 | 37,03% | 6,25% |
| EEUU & Canada | 275.000.000 | 14,69% | 300.000.000 | 13,07% | 9,09% |
| South America | 200.000.000 | 10,68% | 225.000.000 | 9,80% | 12,50% |
| Rest of the world | 262.924.000 | 14,04% | 454.349.000 | 19,79% | 72,81% |
| Total | 1.872.311.000 | 100,00% | 2.295.731.000 | 100,00% | 22,61% |

| Purchasing Segmentation | | | | | |
|-------------------------|----------------------|----------------|----------------------|----------------|------------------|
| Business line | 2020 | | 2021 | | Annual variation |
| | Amount | % | Amount | % | |
| Family products W | 475.000.000 | 37,78% | 500.000.000 | 33,56% | 5,26% |
| Family products X | 275.000.000 | 21,86% | 300.000.000 | 20,14% | 9,09% |
| Family products Y | 225.000.000 | 17,89% | 250.000.000 | 16,78% | 11,11% |
| Services received | 282.967.000 | 22,49% | 439.652.000 | 29,51% | 55,37% |
| Total | 1.257.967.000 | 100,00% | 1.489.652.000 | 100,00% | 18,42% |
| Markets | 2020 | | 2021 | | Annual variation |
| | Amount | % | Amount | % | |
| Spain | 400.000.000 | 31,80% | 450.000.000 | 30,21% | 12,50% |
| Rest of the EU | 100.000.000 | 7,95% | 125.000.000 | 8,39% | 25,00% |
| Rest of the world | 757.967.000 | 60,25% | 914.652.000 | 61,40% | 20,67% |
| Total | 1.257.967.000 | 100,00% | 1.489.652.000 | 100,00% | 18,42% |

Detail of the bank indebtedness extracted from the annual accounts:

- In 2021, the quality of bank debt increases, reducing the short term and increasing in the long run.
- It also increases the financial debt with the group in the short term.
- Of the total financial indebtedness, 39,7% corresponds to debts with third parties and the 60,3% to Debt with group companies, 65,5% short-term and 34,5% long-term.
- Of the short-term debt, 89.9% is considered renewable as it is circulating lines.
- 15,8% of the credit policies for circulating assistance are arranged with respect to the total contracted.
- We consider that the structure of the financial debt is balanced.
- The company maintains a financial debt structure with reasonable maturities and as long as it maintains a stable cash flow, a liquidity position similar to that of this exercise and the financial backing of your group will not pose a problem for your payment.

| Financial indebtedness | Current | | Not Current | | Current | Not Current | Current | Not Current |
|---|----------------------|----------------------|----------------------|----------------------|---------------|--------------|---------|-------------|
| | 2021 | 2021 | 2020 | 2020 | Variation | Variation | | |
| Obligations and other negotiable securities | 640.000 € | 0 € | 968.000 € | 0 € | -33,9% | | | |
| Debts with credit institutions | 41.838.000 € | 150.626.000 € | 59.762.000 € | 130.100.000 € | -30,0% | 15,8% | | |
| Finance leases | 0 € | 0 € | 0 € | 0 € | | | | |
| Derivatives | 0 € | 0 € | 0 € | 0 € | | | | |
| Other financial liabilities | 0 € | 516.000 € | 0 € | 78.000 € | | 561,5% | | |
| Total financial debts with third parties | 42.478.000 € | 151.142.000 € | 60.730.000 € | 130.178.000 € | -30,1% | 16,1% | | |
| Debts with group companies | 276.648.000 € | 17.280.000 € | 134.054.000 € | 3.000 € | 106,4% | 575900,0% | | |
| TOTAL | 319.126.000 € | 168.422.000 € | 194.784.000 € | 130.181.000 € | 63,8% | 29,4% | | |

| Financial indebtedness | Current | | Not Current | | Total | Percentage |
|---|----------------------|----------------------|----------------------|----------------------|---------------|---------------|
| | 2021 | 2021 | 2020 | 2020 | | |
| Obligations and other negotiable securities | 640.000 € | 0 € | 640.000 € | 0 € | 0,3% | |
| Debts with credit institutions | 41.838.000 € | 150.626.000 € | 192.464.000 € | 130.100.000 € | 99,4% | |
| Finance leases | 0 € | 0 € | 0 € | 0 € | 0,0% | |
| Derivatives | 0 € | 0 € | 0 € | 0 € | 0,0% | |
| Other financial liabilities | 0 € | 516.000 € | 516.000 € | 78.000 € | 0,3% | |
| Total financial debts with third parties | 42.478.000 € | 151.142.000 € | 193.620.000 € | 130.178.000 € | 100,0% | 39,7% |
| Debts with group companies | 276.648.000 € | 17.280.000 € | 293.928.000 € | 3.000 € | 60,3% | |
| TOTAL | 319.126.000 € | 168.422.000 € | 487.548.000 € | 130.181.000 € | 100,0% | 100,0% |

| Deudas de carácter renovable anual | | | | | |
|---|----------------------|----------------------|---------------------|--------------|--|
| Limit | Used | Available | Renewable | % Used | |
| Account credit limit | 65.145.000 € | 54.862.000 € | 10.283.000 € | 15,8% | |
| Advance invoices and commercial credits | 0 | 0 € | 0 € | 0,0% | |
| Debts with group companies | 300.000.000 € | 276.648.000 € | 23.352.000 € | 92,2% | |
| TOTAL | 365.145.000 € | 286.911.000 € | 78.234.000 € | 78,6% | |

| | | |
|--------------------------|---------------|---------|
| Current Financial Debt | 319.126.000 € | 100,00% |
| Total renewable | 286.911.000 € | 89,9% |
| Non-renewable maturities | 32.215.000 € | 10,09% |

| Non-current amortization schedule | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|
| | 2023 | 2024 | 2025 | Following | TOTAL |
| Obligations and other negotiable securities | 0 € | 0 € | 0 € | 0 € | - € |
| Debts with credit institutions | 90.601.000 € | 19.058.000 € | 15.710.000 € | 25.257.000 € | 150.626.000 € |
| Finance leases | 0 € | 0 € | 0 € | 0 € | - € |
| Derivatives | 0 € | 0 € | 0 € | 0 € | - € |
| Other financial liabilities | 0 € | 0 € | 0 € | 516.000 € | 516.000 € |
| Total Debts with third parties | 90.601.000 € | 19.058.000 € | 15.710.000 € | 25.773.000 € | 151.142.000 € |
| Debts with group companies | 0 € | 0 € | 0 € | 17.280.000 € | 17.280.000 € |
| TOTAL | 90.601.000 € | 19.058.000 € | 15.710.000 € | 43.053.000 € | 168.422.000 € |
| | 53,8% | 11,3% | 9,3% | 25,6% | 100,0% |

Activity Information

Main activity:
Company of the XXXXX Group specialized in xxxxxxxx (xxxxxxxxxxxxx) that also operates in the xxxxxxxxxxxx sector.

History:
The XXXXX Group operates in 00 countries with activities in xxxxxxxxxxxx, xxxxxxxxxxxx, xxxxxxxxxxxx (xxxxxxxxxxxxx, xxxxxxxxxxxx, etc.) and xxxxxxxxxxxx (xxxxxxxxx, xxxxxxxxxxxx projects, etc.). It is a global, integrated and diversified group that is a reference in the xxxxxxxxxxxx and management of xxxxxxxxxxxx and xxxxxxxxxxxx.

Commercial name / Trademarks:
XXXXXXXXXX

Headquarters / Work centers:
Registered office, factory, warehouse, and offices in the signs of the epigraph.

Commercial delegations in Spain:
• c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)
• c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb)
• Delegations abroad: Chile, Mexico, Ireland, Colombia, Peru, Brazil, Oman, Bolivia, United Kingdom, Australia, Canada, USA, Italy, Panama, Saudi Arabia, Portugal and Qatar.

Previous registered office: c/ XXXXXXXXXXXX, 00 000000 Aaaaaaaa (Bbbbbb).

Human resources:
Employees 2019: 00.000 workers
Employees 2020: 00.000 workers

Observations:
It does not proceed.

Customers / Clients:
Aaaaaa
Bbbbbb
Cccccc
Mainly manufacturers of xxxxxxxxxxxx.

Suppliers / Brands:
Aaaaaa, Bbbbbb, Cccccc entre otros.

Average payment term: 60 days.

Management report:

The turnover of the xxxxxx Group closed the 2021 financial year at 2.295 million euros, which represents a strong increase of 22,61% compared to the previous year, as a result of growth both internationally and in the domestic market.

At the end of the year almost 80% of the turnover was generated abroad.

The activity of this Group, despite COVID-19, is growing thanks to the solid pace of execution of large projects in the portfolio, in Italy, Colombia, Chile, Mexico, Uruguay, Paraguay, Peru, the United States, the United Kingdom, Spain, etc. ., in addition to collecting the contribution of the concessions in XXXXX.

The Group has restructured its corporate organization chart by integrating XXXXX into this division, which will entail greater synergies, greater benefits due to economies of scale and, therefore, greater efficiency.

EBITDA grew by 12% to 291 million euros, with the EBITDA margin reaching 11,1%, equaling that obtained in the previous year.

As of December 31, xxxxxx's portfolio stood at 5.622 million euros, 83% of which was abroad, which makes it possible to cover more than 27 months of activity at current billing rates.

Of the total portfolio, about 42% of it are xxxxxxxx projects for the xxxxxxxx area.

Relevant facts after the last closing:

The group has been awarded the following works.

- Xxxxxxxx in xxxxx
- Yyyyyyyyy in xxxxx
- Bbbbbbbb in xxxxx

Press news:

There are no relevant news.

Incidents::**Commercial Incidents / Claims**

We are not aware.

Other incidents

We are not aware.

Conclusions of the Economic-Financial Analysis

The conclusions of this analysis are based on the following strengths and weaknesses that we will present below.

Main Strengths / Favorable Aspects

- ✓ Excellent profile of the financial debt with third parties with a DF lower than the Liquid Positions.
- ✓ We understand that it has an excellent capacity to cover its current commitments.
- ✓ Turnover, Gross Margin, EBITDA, EBIT and BAI grew in absolute values, which represents a favorable evolution of its economic activity.
- ✓ Improves its structure of both Structure Costs and Operating Costs compared to 2020.
- ✓ Increased capacity to generate Operating Cash Flows due to the good performance of EBITDA.

Main Weaknesses / Unfavorable Aspects

- ✓ Low level of capitalization that, however, is reinforced by the debt with group companies and the explicit financial backing of the same.
- ✓ Slight decrease in the observed profitability of the BAI ratio over sales.
- ✓ The company has insufficient capacity to cover its Capex and debt service needs with the cash flows derived from its ordinary activity.
- ✓ Aggressive dividend strategy that penalizes cash generation.
- ✓ High negative Free Cash Flow that significantly deteriorates its treasury compared to 2020.

Conclusions:

- ✓ Company with low capitalization that nevertheless maintains an adequate financial debt structure and an excellent capacity to cover its current commitments.
- ✓ Favorable general evolution of its economic activity although in relative terms its profitability on sales decreased.
- ✓ The analysis of the cash generation capacity shows that despite the favorable evolution of its ordinary activities, it is still insufficient to meet the requirements of Capex and the Debt Service, presenting in the last three years a high negative Free Cash Flow that subtracts important liquid resources from the currency.

BALANCE SHEET

| CONSOLIDATED BALANCE SHEET | 2019 | | | 2020 | | | 2021 | | | % Over total | | | Variation | |
|--|----------------------|----------------------|----------------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 2019 | 2020 | 2021 | 2020 | 2021 |
| Non-current assets | 1.705.120.000 | 2.290.684.000 | 2.999.943.000 | 37,8% | 46,6% | 55,5% | 34,3% | 31,0% | 34,3% | 31,0% | 34,3% | 31,0% | 34,3% | 31,0% |
| I. Intangible assets | 40.473.000 | 613.000 | 24.010.000 | 0,9% | 0,0% | 0,4% | -98,5% | 3816,8% | | | | | | |
| II. Property, plant and equipment | 102.897.000 | 143.171.000 | 102.978.000 | 2,3% | 2,9% | 1,9% | 39,1% | -28,1% | | | | | | |
| III. Real Estate | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| IV. Non-current investments in Group companies | 1.412.431.000 | 1.967.427.000 | 2.622.465.000 | 31,3% | 40,0% | 48,5% | 39,3% | 33,3% | | | | | | |
| V. Non-current financial investments | 17.046.000 | 17.782.000 | 19.889.000 | 0,4% | 0,4% | 0,4% | 4,3% | 11,8% | | | | | | |
| VI. Deferred tax assets | 132.273.000 | 161.691.000 | 230.601.000 | 2,9% | 3,3% | 4,3% | 22,2% | 42,6% | | | | | | |
| VII. Non-current trade receivables | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| Current assets | 2.804.000.000 | 2.623.375.000 | 2.408.774.000 | 62,2% | 53,4% | 44,5% | -6,4% | -8,2% | | | | | | |
| I. Non-current assets held for sale | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| II. Stocks | 144.910.000 | 154.986.000 | 144.535.000 | 3,2% | 3,2% | 2,7% | 7,0% | -6,7% | | | | | | |
| III. Commercial debts and others bills to receive the | 1.185.579.000 | 1.281.121.000 | 1.531.262.000 | 26,3% | 26,1% | 28,3% | 8,1% | 19,5% | | | | | | |
| IV. Current investments in Group companies | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| V. Current financial investments | 79.996.000 | 131.291.000 | 31.014.000 | 1,8% | 2,7% | 0,6% | 64,1% | -76,4% | | | | | | |
| VI. Short-term accruals | 0 | 0 | 20.070.000 | 0,0% | 0,0% | 0,4% | | | | | | | | |
| VII. Cash and cash equivalents | 1.393.515.000 | 1.055.977.000 | 681.893.000 | 30,9% | 21,5% | 12,6% | -24,2% | -35,4% | | | | | | |
| Total Assets | 4.509.120.000 | 4.914.059.000 | 5.408.717.000 | 100,0% | 100,0% | 100,0% | 9,0% | 10,1% | | | | | | |
| Equity | 466.055.000 | 559.136.000 | 555.371.000 | 10,3% | 11,4% | 10,3% | 20,0% | -0,7% | | | | | | |
| A-1) Equity | 485.784.000 | 588.250.000 | 603.786.000 | 10,8% | 12,0% | 11,2% | 21,1% | 2,6% | | | | | | |
| A-2) Net equity adjustments | -19.729.000 | -29.114.000 | -48.415.000 | -0,4% | -0,6% | -0,9% | 47,6% | 66,3% | | | | | | |
| A-3) Grants, donations and heritages received | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| A-4) External partners | 0 | 0 | 0 | | | | | | | | | | | |
| Non-current liabilities | 1.777.519.000 | 1.917.568.000 | 2.935.565.000 | 39,4% | 39,0% | 54,3% | 7,9% | 53,1% | | | | | | |
| I. Non-current provisions | 8.364.000 | 2.207.000 | 17.002.000 | 0,2% | 0,0% | 0,3% | -73,6% | 670,4% | | | | | | |
| II. Non-current financial debt | 114.255.000 | 130.178.000 | 150.626.000 | 2,5% | 2,6% | 2,8% | 13,9% | 15,7% | | | | | | |
| III. Non-current debts to Group companies and assoc | 12.983.000 | 3.000 | 17.280.000 | 0,3% | 0,0% | 0,3% | -100,0% | 575900,0% | | | | | | |
| IV. Deferred tax liabilities | 76.072.000 | 125.230.000 | 170.793.000 | 1,7% | 2,5% | 3,2% | 64,6% | 36,4% | | | | | | |
| V. Long-term accruals | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| VI. Non-current trade creditors | 1.565.845.000 | 1.659.950.000 | 2.563.756.000 | 34,7% | 33,8% | 47,4% | 6,0% | 54,4% | | | | | | |
| VII. Long-term debt with special characteristics | 0 | 0 | 16.108.000 | 0,0% | 0,0% | 0,3% | | | | | | | | |
| Current liabilities | 2.265.546.000 | 2.437.355.000 | 1.917.781.000 | 50,2% | 49,6% | 35,5% | 7,6% | -21,3% | | | | | | |
| I. Liabilities related to non-current assets held for: | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| II. Short-term provisions | 47.174.000 | 43.013.000 | 56.482.000 | 1,0% | 0,9% | 1,0% | -8,8% | 31,3% | | | | | | |
| III. Current financial debt | 131.008.000 | 60.730.000 | 42.478.000 | 2,9% | 1,2% | 0,8% | -53,6% | -30,1% | | | | | | |
| IV. Current debts to Group companies and associate: | 76.988.000 | 134.064.000 | 276.648.000 | 1,7% | 2,7% | 5,1% | 74,1% | 106,4% | | | | | | |
| V. Trade and other payables | 2.010.376.000 | 2.199.548.000 | 1.542.173.000 | 44,6% | 44,8% | 28,5% | 9,4% | -29,9% | | | | | | |
| VI. Short-term accruals | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| VII. Debt with special short-term characteristics | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | | | | | | | |
| Total Equity and Liabilities | 4.509.120.000 | 4.914.059.000 | 5.408.717.000 | 100,0% | 100,0% | 100,0% | 9,0% | 10,1% | | | | | | |

Key aspects to highlight:

- ✓ Stable but low level of capitalization with Net Assets of € 555.371 thousand, which represents 10,3% of total Liabilities. We believe that the capitalization is reinforced by the debt with group companies, with the theoretical ratio of Corrected Financial Autonomy being 15,7%.
- ✓ The required liabilities correspond to 6,1% to debt with group companies, 4% to financial debt with third parties and 31,8% to current commercial debt, most of which being non-current commercial creditors.
- ✓ In absolute terms, the Company's Total Financial Debt increased by 1,2% year-on-year in the last financial year (-22,2% in 2020) to € 193.104 thousand, with 78% long-term structured and 22 % short term.
- ✓ Excellent profile of the financial debt with third parties with a DF lower than the Liquid Positions.
- ✓ Working capital of € 490.993 thousand (+163,9% YoY) whose FM/Current liabilities ratio is 0,26x (0,08x in 2020).
- ✓ We understand that it has an excellent capacity to cover its current commitments.

FINANCIAL REPORT PLUS

INCOME STATEMENT

| CONSOLIDATED | 2019 | 2020 | 2021 | % on Income | | | Variation | |
|---|----------------|----------------|----------------|-------------|--------|--------|-----------|-----------|
| PROFIT AND LOSS | 31/12/2019 | 31/12/2020 | 31/12/2021 | 2019 | 2020 | 2021 | 2020 | 2021 |
| Revenue | 1.522.818.000 | 1.872.311.000 | 2.295.732.000 | 100% | 100% | 100% | 23,0% | 22,6% |
| Variation in Inventories | -2.236.000 | -8.212.000 | -3.837.000 | -0,1% | -0,4% | -0,2% | 267,3% | -53,3% |
| Supplies / Purchases | -1.050.224.000 | -1.257.967.000 | -1.489.653.000 | -69,0% | -67,2% | -64,9% | 19,8% | 18,4% |
| Gross margin | 470.358.000 | 606.132.000 | 802.242.000 | | | | 28,9% | 32,4% |
| % on Income | 30,9% | 32,4% | 34,9% | | | | | |
| Personnel expenses | -195.674.000 | -273.205.000 | -337.918.000 | -12,8% | -14,6% | -14,7% | 39,6% | 23,7% |
| Other operating expenses | -306.271.000 | -348.751.000 | -413.922.000 | -20,1% | -18,6% | -18,0% | 13,9% | 18,7% |
| Other operating income | 227.479.000 | 267.282.000 | 259.913.000 | 14,9% | 14,3% | 11,3% | 17,5% | -2,8% |
| EBITDA | 195.892.000 | 251.458.000 | 310.315.000 | | | | 28,4% | 23,4% |
| % on Income | 12,9% | 13,4% | 13,5% | | | | | |
| Self-constructed assets | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | |
| Depreciation and amortisation | -30.653.000 | -63.295.000 | -72.060.000 | -2,0% | -3,4% | -3,1% | 106,5% | 13,8% |
| Allocation of subsidies | 650.000 | 17.000 | 0 | 0,0% | 0,0% | 0,0% | -97,4% | -100,0% |
| Excess provisions | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | |
| Impairments and results on fixed assets | 2.768.000 | 2.656.000 | 0 | 0,2% | 0,1% | 0,0% | -4,0% | -100,0% |
| Negative difference from business combination | 0 | 0 | 0 | | | | | |
| Other results | 112.000 | 673.000 | -13.243.000 | 0,0% | 0,0% | -0,6% | 500,9% | -2.067,8% |
| EBIT | 168.769.000 | 191.509.000 | 225.012.000 | | | | 13,5% | 17,5% |
| | 11,1% | 10,2% | 9,8% | | | | | |
| Financial income | 19.897.000 | 28.668.000 | 10.470.000 | 1,3% | 1,5% | 0,5% | 44,1% | -63,5% |
| Financial expenses | -73.510.000 | -85.943.000 | -91.848.000 | -4,8% | -4,6% | -4,0% | 16,9% | 6,9% |
| Variation of fair value in Instruments | -34.000 | -16.000 | 0 | -0,0% | -0,0% | 0,0% | -52,9% | -100,0% |
| Exchange differences | -943.000 | -57.000 | -3.888.000 | -0,1% | -0,0% | -0,2% | -94,0% | 6721,1% |
| Impairment and results on disposal | 0 | 0 | 0 | 0,0% | 0,0% | 0,0% | | |
| Other income and expenses | 0 | 0 | 14.268.000 | | | | | |
| Financial Result | -54.590.000 | -57.348.000 | -70.998.000 | | | | 5,1% | 23,8% |
| % on Income | -3,6% | -3,1% | -3,1% | | | | | |
| Income before taxes | 114.179.000 | 134.161.000 | 154.014.000 | | | | 17,5% | 14,8% |
| % on Income | 7,5% | 7,2% | 6,7% | | | | | |
| Profit taxes | -34.023.000 | -42.118.000 | -41.698.000 | -2,2% | -2,2% | -1,8% | 23,8% | -1,0% |
| Income from continuing operations | 80.156.000 | 92.043.000 | 112.316.000 | 5,3% | 4,9% | 4,9% | 14,8% | 22,0% |
| Results of discontinued operations | 0 | 0 | 0 | | | | | |
| Result of the exercise | 80.156.000 | 92.043.000 | 112.316.000 | | | | 14,8% | 22,0% |
| % on Income | 5,3% | 4,9% | 4,9% | | | | | |

Key aspects to highlight:

- ✓ Turnover grew to € 2.295.732 thousand (+22,6% YoY), increasing Supplies by 18,4%, which represents a reduction in the Cost of Sales, which has gone from 67,2% in 2020 to 64,9% in 2021.
- ✓ As a consequence of the above, the Operating Margin increased by 32,4% to € 802.242 thousand, improving the MB/Sales ratio from 32,37% in 2020 to 34,94% in 2021.
- ✓ Structural costs increased, despite which EBITDA increased by 23,4% to € 310.315 thousand, being the best year in the analyzed historical series.
- ✓ Depreciation increases despite which and added to the favorable behavior of EBITDA allows EBIT to increase to € 225.012 thousand (+17,5% YoY) however the EBIT/Sales ratio decreases by 10,23% in 2020 to 9,80% in 2021, which implies a slight deterioration in the ordinary return on sales.
- ✓ Increases the negative financial result due to the reduction in financial income and increase in financial expenses and negative exchange differences.
- ✓ The BAI has been € 154.014 million (+14,8% YoY) and the BAI ratio over sales is 6,71% (+7,17% in 2020).

CASH FLOW STATEMENT

| Analysis of Operating Cash Generation | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|---|---------------------|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 99.756.000 | 177.189.000 | 139.213.000 |
| Profit for the year before taxes | 114.179.000 | 134.159.000 | 154.105.000 |
| Result Settings | 77.036.000 | 118.226.000 | 156.293.000 |
| Changes in working capital | 36.634.000 | 104.702.000 | 80.417.000 |
| Other flows from operating activities | -128.093.000 | -179.898.000 | -251.602.000 |
| CASH FLOWS FROM INVESTING ACTIVITIES | -332.072.000 | -439.384.000 | -438.718.000 |
| Investment payments | -368.539.000 | -497.949.000 | -509.137.000 |
| Charges for divestments | 36.467.000 | 58.565.000 | 70.419.000 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 44.355.000 | -71.501.000 | -50.128.000 |
| Collections for equity instruments | 0 | 21.489.000 | 665.000 |
| Receipts/payments for issuance of financial liability instrum | 44.355.000 | -78.990.000 | 135.207.000 |
| Payments for dividends and remuneration of equity instrume | 0 | -14.000.000 | -186.000.000 |
| Effect of changes in exchange rates | -14.745.000 | -4.489.000 | -14.420.000 |
| NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS | -202.706.000 | -338.185.000 | -364.053.000 |
| Cash and equivalents at the beginning of the year | 1.586.833.000 | 1.384.127.000 | 1.045.942.000 |
| Cash and equivalents at the end of the year | 1.384.127.000 | 1.045.942.000 | 681.889.000 |
| Free cash flow | -202.706.000 | -338.185.000 | -364.053.000 |

| Cash Flow Statement | 31/12/2018 | 31/12/2019 | 31/12/2020 |
|---|---------------------|---------------------|---------------------|
| 1. Generation of Operating Cash | 179.945.000 | 234.310.000 | 275.403.000 |
| 2. Operating Cash Flows | 216.579.000 | 339.012.000 | 355.820.000 |
| 3. Other flows from operating activities + divestments | -80.356.000 | -103.258.000 | -146.188.000 |
| 4. Capex | -368.539.000 | -497.949.000 | -509.137.000 |
| 5. CFDS Cash Flow for Debt Service | -232.316.000 | -262.195.000 | -299.505.000 |
| 6. Debt service (Amortizations + Interest payments) | -579.818.000 | -360.856.000 | -27.657.000 |
| 7. Net change in debt | 44.355.000 | -78.990.000 | 135.207.000 |
| 8. FCFS Free Cash Flow for Shareholders | -187.961.000 | -341.185.000 | -164.298.000 |
| 9. Dividends / Collections and payments for capital operations | 0 | 7.489.000 | -185.335.000 |
| 10. Effect of changes in exchange rates | -14.745.000 | -4.489.000 | -14.420.000 |
| 11. Free Cash Flow | -202.706.000 | -338.185.000 | -364.053.000 |

Key aspects to highlight:

- ✓ The capacity to generate Operating Cash Flows increased to € 275.403 thousand due to the good performance of EBITDA.
- ✓ The positive variation in Working Capital (contribution of resources) of € 80.417 thousand derived from the increase in debt with commercial creditors favors the increase in Operating Cash Flows to € 355.820 thousand.
- ✓ The company has an insufficient capacity to cover its Capex needs with the cash flows derived from its ordinary activity, thus resulting in a negative CFSD of -299.505 thousand €.
- ✓ Positive variation in debt mainly due to the increase in Other debts.
- ✓ Negative CFDA that, added to capital operations (dividends) and the negative effect of exchange rate variations, results in a Free Cash Flow of € -364.053 thousand, which significantly deteriorates its treasury compared to 2020.

RATIOS

| ROTATIONS Management of assets and liabilities | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|--|------------|------------|------------|
| Non-Current Assets | 0,89 | 0,82 | 0,77 |
| Property, plant and equipment | 14,80 | 13,08 | 22,29 |
| Current Assets | 0,54 | 0,71 | 0,95 |
| Total Assets | 0,34 | 0,38 | 0,42 |
| Equity | 3,27 | 3,35 | 4,13 |
| Non-Current Liabilities | 0,86 | 0,98 | 0,78 |
| Current Liabilities | 0,67 | 0,77 | 1,20 |
| Trade and other payables | 0,76 | 0,85 | 1,49 |

| FINANCIAL AUTONOMY | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|--------------------------|--------------|--------------|--------------|
| Equity (Net Worth) | 466.055.000 | 559.136.000 | 555.371.000 |
| Annual variation | | 20,0% | -0,7% |
| Financial Autonomy Ratio | 0,10 | 0,11 | 0,10 |
| | Insufficient | Insufficient | Insufficient |

| | | | |
|----------------|------|------|------|
| Solvency Ratio | 0,12 | 0,13 | 0,11 |
|----------------|------|------|------|

| STRUCTURE OF REQUIRED LIABILITIES | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|--|------------|------------|------------|
| Liabilities / Total Equity & Liabilities Ratio | 0,90 | 0,89 | 0,90 |
| | Excessive | Excessive | Excessive |
| Non-current debts to Group companies | 2,2% | 3,1% | 6,1% |
| Financial debt | 6,1% | 4,4% | 4,0% |
| Commercial debt | 49,7% | 50,5% | 31,8% |
| Other passives | 42,0% | 42,0% | 58,2% |

| DEBT WITH CREDIT INSTITUTIONS | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|-------------------------------|-------------|-------------|-------------|
| | 167.224.000 | 189.862.000 | 192.464.000 |
| About the payable liability | 4,1% | 4,4% | 4,0% |
| Annual variation | | 13,5% | 1,4% |
| Long Term Structured | 56,0% | 68,5% | 78,3% |
| Short Term Structured | 44,0% | 31,5% | 21,7% |

| FINANCIAL LEVERAGED | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|----------------------------|-------------|-------------|-------------|
| Total Financial Debt (TFD) | 245.263.000 | 190.908.000 | 193.104.000 |
| Annual variation | | -22,2% | 1,2% |
| Financial leveraged Ratio | 0,34 | 0,25 | 0,26 |
| | Good | Good | Good |
| Long Term Structured | 46,6% | 68,2% | 78,0% |
| Short Term Structured | 53,4% | 31,8% | 22,0% |
| Financial Strength Ratio | 0,53 | 0,34 | 0,35 |
| Financial Dependency Ratio | 0,05 | 0,04 | 0,04 |
| Debt Ratio | 8,68 | 7,79 | 8,74 |
| Debt Quality | 0,56 | 0,56 | 0,40 |

| DEBT SERVICE | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|--------------------------|-------------|-------------|-------------|
| Net Financial Debt (NFD) | | | |
| Annual variation | | -18,9% | |
| NFD / EBITDA Ratio | | | |
| Debt Repayment Capacity | Without NFD | Without NFD | Without NFD |

RATIOS

| CURRENT LIABILITIES | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|--------------------------------|------------|------------|------------|
| Financial debt | 5,8% | 2,5% | 2,2% |
| Debt with group companies | 3,4% | 5,5% | 14,4% |
| Debt with commercial creditors | 88,7% | 90,2% | 80,4% |
| Other current liabilities | 2,1% | 1,8% | 2,9% |

| GENERATION CAPACITY ON TFD | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|------------------------------------|------------|------------|------------|
| Risk Factor TFD / EBITDA | 1,25 | 0,76 | 0,62 |
| Risk Factor TFD / EBIT | 1,45 | 1,00 | 0,86 |
| TFD / Cash Flow Adjusted Ratio | 2,21 | 1,23 | 1,05 |
| TFD / Result of the exercise Ratio | 3,06 | 2,07 | 1,72 |

| FINANCIAL SITUATION MONITORING | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|--------------------------------|------------|------------|------------|
| Capital Management Ratio | 1,61 | 2,28 | |

| SOLVENCY AND CAPACITY | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|------------------------------------|------------|------------|------------|
| Basic Financing Coefficient | 1,32 | 1,08 | 1,16 |
| Guarantee Coefficient | 0,90 | 0,89 | 0,90 |
| Risk Factor on Excess Indebtedness | 0,99 | 1,02 | 1,82 |
| Warranty | 1,12 | 1,13 | 1,11 |
| Consistency | 0,96 | 1,19 | 1,02 |
| Stability | 0,76 | 0,92 | 0,86 |
| Fixed Assets Coverage | 1,32 | 1,08 | 1,16 |

| SHORT-TERM SOLVENCY | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|-----------------------------------|--------------|--------------|--------------|
| Working Capital | 538.454.000 | 186.020.000 | 490.993.000 |
| Annual variation | | -65,5% | 163,9% |
| W.C. / Current Liabilities Ratio | 0,24 | 0,08 | 0,26 |
| | Adjusted | Insufficient | Adjusted |
| Overall Liquidity Ratio | 1,24 | 1,08 | 1,26 |
| | Adjusted | Adjusted | Adjusted |
| Cash Ratio (Acid Test) | 1,17 | 1,01 | 1,18 |
| | Excellent | Good | Excellent |
| Immediate Availability Ratio | 0,65 | 0,49 | 0,37 |
| | Excellent | Excellent | Excellent |
| Average collection period in days | 115 | 99 | 100 |
| Average payment period in days | 634 | 569 | 287 |
| Business cycle in days | 519 | 469 | 186 |
| Coverage capacity of commitments | Buena | Adecuada | Buena |
| Funds Operational Needs | | | |
| FON | 713.628.000 | 292.536.000 | 815.517.000 |
| Working Capital - FON | -175.174.000 | -106.516.000 | -324.524.000 |
| Resources traded | Deficit | Deficit | Deficit |

| INSOLVENCY PREDICTION | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|---------------------------|------------|------------|------------|
| Indicator (Z) of Altman | 0,684 | 0,662 | 0,732 |
| Probability of insolvency | High | High | High |

RATIOS

| PROFIT AND LOSS | 31/12/2019 | 31/12/2020 | 31/12/2021 |
|---|----------------|----------------|----------------|
| Revenue: | 1.522.818.000 | 1.872.311.000 | 2.295.732.000 |
| Annual variation | | 23,0% | 22,6% |
| Sales expansion: | | 349.493.000 | 423.421.000 |
| Supplies / Purchases: | -1.050.224.000 | -1.257.967.000 | -1.489.653.000 |
| Cost of Sales Ratio: | -69,0% | -67,19% | -64,89% |
| Gross Margin: | 470.358.000 | 606.132.000 | 802.242.000 |
| Gross Margin Ratio: | 30,9% | 32,37% | 34,94% |
| Personnel expenses: | -195.674.000 | -273.205.000 | -337.918.000 |
| Other operating expenses: | -306.271.000 | -348.751.000 | -413.922.000 |
| Structure Costs: | 501.945.000 | 621.956.000 | 751.840.000 |
| Structure Costs Ratio: | 33,0% | 33,22% | 32,75% |
| Operating Costs: | 1.552.169.000 | 1.879.923.000 | 2.241.493.000 |
| Operating Costs Ratio: | 101,9% | 100,41% | 97,64% |
| Value Added to Production: | 349.340.000 | 451.191.000 | 542.082.000 |
| Value Added to Production Ratio: | 23,0% | 24,20% | 23,65% |
| EBITDA: | 195.892.000 | 251.458.000 | 310.315.000 |
| EBITDA / Revenue Ratio: | 12,9% | 13,43% | 13,52% |
| EBIT (Result of exploitation): | 168.769.000 | 191.509.000 | 225.012.000 |
| EBIT / Revenue Ratio: | 11,1% | 10,23% | 9,80% |
| Sensitivity EBIT Ratio: | 2,79 | 3,17 | 3,57 |
| | Very low | Very low | Very low |
| Financial Result: | -54.590.000 | -57.348.000 | -70.998.000 |
| Financial expenses: | -73.510.000 | -85.943.000 | -91.848.000 |
| Financial expenses coverage Ratio: | 2,66 | 2,93 | 3,38 |
| | Favorable | Favorable | Excellent |
| Financial expenses / TFD: | 0,30 | 0,45 | 0,48 |
| EBIT / Financial expenses: | 2,30 | 2,23 | 2,45 |
| Income before taxes: | 114.179.000 | 134.161.000 | 154.014.000 |
| IBT / Revenue Ratio: | 7,5% | 7,17% | 6,71% |
| Result of the exercise: | 80.156.000 | 92.043.000 | 112.316.000 |
| Result of the exercise / Revenue Ratio: | 5,3% | 4,92% | 4,89% |
| PROFITABILITY and PERFORMANCE | 31/12/2019 | 31/12/2020 | 31/12/2021 |
| ROE (Financial profit on Equity (Net Worth)): | 17,20% | 16,46% | 20,22% |
| ROE (Financial profit on Capital): | 153,20% | 175,92% | 214,67% |
| RQS: | 5,26% | 4,92% | 4,89% |
| ROA (Return on Assets): | 1,78% | 1,87% | 2,08% |
| ROI (Economic Profitability): | 4,34% | 5,12% | 5,74% |
| Composite Return: | 17,20% | 16,46% | 20,22% |
| Composite Performance: | 3,74% | 3,90% | 4,16% |
| Cash Flow Adjusted: | 110.809.000 | 155.338.000 | 184.376.000 |
| Free Cash Flow: | 108.573.000 | 147.126.000 | 180.539.000 |
| Cash Flow Adjusted on sales: | 7,28% | 8,30% | 8,03% |
| Funds from operations (FFO): | 107.279.000 | 151.992.000 | 197.619.000 |
| Productivity: | 0,86 | 0,70 | 0,67 |
| Breakeven Point (Return Threshold): | 1.502.351.584 | 1.857.856.559 | 2.179.228.597 |
| Fixed Expenses Coverage Ratio: | 0,99 | 0,99 | 0,95 |
| Commercial Efficiency: | 20.466.416 | 14.454.441 | 116.503.403 |

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We attach the latest available annual accounts to all commercial company reports.

| CONSOLIDATED ASSETS | | 2020 | 2021 |
|---|-------|----------------------|----------------------|
| | | 31/12/2020 | 31/12/2021 |
| A) NON-CURRENT ASSETS | 11000 | 2.290.684.000 | 2.999.943.000 |
| I. Intangible assets | 11100 | 613.000 | 24.010.000 |
| 1. Consolidation goodwill | 11141 | 0 | 0 |
| 2. Research | 11180 | 0 | 0 |
| 3. Intellectual property | 11180 | 0 | 0 |
| 4. Greenhouse gas emission rights | 11190 | 0 | 0 |
| 5. Other intangible assets | 11171 | 613.000 | 24.010.000 |
| II. Property, plant and equipment | 11200 | 143.171.000 | 102.978.000 |
| 1. Land and buildings | 11210 | 13.653.000 | 13.500.000 |
| 2. Technical facilities and another immobilized material | 11220 | 124.003.000 | 89.478.000 |
| 3. Fixed assets in progress and advances | 11230 | 5.515.000 | 0 |
| III. Real Estate | 11300 | 0 | 0 |
| IV. Non-current investments in Group companies and associates | 11400 | 1.967.427.000 | 2.622.465.000 |
| 1. Equity instruments | 11411 | 0 | 0 |
| 2. Loans to equity-accounted companies | 11421 | 8.899.000 | 11.328.000 |
| 3. Other financial assets | 11451 | 1.958.528.000 | 2.611.137.000 |
| 4. Other investments | 11460 | 0 | 0 |
| V. Non-current financial investments. | 11500 | 17.782.000 | 19.889.000 |
| VI. Deferred tax assets | 11600 | 161.691.000 | 230.601.000 |
| VII. Non-current commercial debts | 11700 | 0 | 0 |
| B) CURRENT ASSETS | 12000 | 2.623.375.000 | 2.408.774.000 |
| I. Non-current assets held for sale. | 12100 | 0 | 0 |
| II. Stocks | 12200 | 154.986.000 | 144.535.000 |
| III. Trade and other receivables | 12300 | 1.281.121.000 | 1.531.282.000 |
| 1. Customers for sales and provision of services | 12310 | 582.587.000 | 702.969.000 |
| a) Long term customers | 12311 | 0 | 0 |
| b) Short term clients. | 12312 | 582.587.000 | 702.969.000 |
| 2. Customers Group companies | 12321 | 0 | 0 |
| 3. Current tax assets | 12350 | 0 | 81.118.000 |
| 4. Other receivables | 12361 | 698.534.000 | 747.175.000 |
| IV. Current investments in Group companies and associates | 12400 | 0 | 0 |
| 1. Loans to equity-accounted companies | 12411 | 0 | 0 |
| 2. Other financial assets | 12451 | 0 | 0 |
| 3. Other investments | 12460 | 0 | 0 |
| V. Current financial investments | 12500 | 131.291.000 | 31.014.000 |
| VI. Short-term accruals | 12600 | 0 | 20.070.000 |
| VII. Cash and cash equivalents | 12700 | 1.055.977.000 | 681.893.000 |
| TOTAL ASSETS (A + B) | 10000 | 4.914.059.000 | 5.408.717.000 |
| | | | |
| CONSOLIDATED EQUITY AND LIABILITIES | | 2020 | 2021 |
| | | 31/12/2020 | 31/12/2021 |
| A) EQUITY | 20000 | 559.136.000 | 555.371.000 |
| A-1) Capital and reserves | 21000 | 588.250.000 | 603.786.000 |
| I. Capital | 21100 | 52.320.000 | 52.320.000 |
| 1. Issued capital | 21110 | 52.320.000 | 52.320.000 |
| 2. Capital (not required) | 21120 | 0 | 0 |
| II. Share premium | 21200 | 0 | 0 |

| CONSOLIDATED PROFIT AND LOSS | | 2020 | 2021 |
|---|-------|----------------------|----------------------|
| | | 31/12/2020 | 31/12/2021 |
| 1. Net amount of turnover | 40100 | 1.872.311.000 | 2.295.732.000 |
| a) Sales | 40110 | 1.843.375.000 | 2.203.779.000 |
| b) Provision of services | 40120 | 28.936.000 | 91.953.000 |
| 2. Variation of existences | 40200 | -8.212.000 | -3.837.000 |
| 3. Self-constructed assets | 40300 | 0 | 0 |
| 4. Procurements | 40400 | 1.257.967.000 | 1.489.653.000 |
| a) Consumption of merchandise | 40410 | 0 | 0 |
| b) Consumption of raw materials and other consumables | 40420 | 0 | 0 |
| c) Work performed by other companies | 40430 | 1.257.967.000 | 1.489.653.000 |
| d) Impairment of merchandise, raw materials and other supplies | 40440 | 0 | 0 |
| 5. Other operating income | 40500 | 267.282.000 | 259.913.000 |
| a) Ancillary income and other current management | 40510 | 266.658.000 | 259.906.000 |
| b) Operating subsidies included in the result for the year | 40520 | 624.000 | 7.000 |
| 6. Personal expenses | 40600 | -273.205.000 | -337.918.000 |
| a) Salaries and similar | 40610 | -221.545.000 | -337.918.000 |
| b) Social charges | 40620 | -51.660.000 | 0 |
| c) Provisions | 40630 | 0 | 0 |
| 7. Other operating expenses | 40700 | -348.751.000 | -413.922.000 |
| a) Losses, deterioration and variation of provisions for commercial operations | 40730 | -928.000 | 0 |
| b) Other current management costs | 40741 | -347.823.000 | -413.922.000 |
| c) Greenhouse gas emission costs | 40750 | 0 | 0 |
| 8. Depreciation and amortisation | 40800 | -63.295.000 | -72.060.000 |
| 9. Allocation of non-financial fixed asset subsidies and others | 40900 | 17.000 | 0 |
| 10. Excess provisions | 41000 | 0 | 0 |
| 11. Impairment and results from disposals of fixed assets | 41100 | 2.656.000 | 0 |
| a) Impairment and losses | 41110 | 0 | 0 |
| b) Results by alienations and others | 41120 | 2.656.000 | 0 |
| 12. Result for the loss of control of consolidated holdings | 41300 | 0 | 0 |
| a) Result for the loss of control of a dependent | 43010 | 0 | 0 |
| b) Result attributed to the retained interest | 43020 | 0 | 0 |
| 13. Negative difference in business combinations | 41200 | 0 | 0 |
| 14. Other results | 41300 | 673.000 | -13.243.000 |
| A.1) EBIT - RESULT OF EXPLOITATION (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) | 49100 | 191.509.000 | 225.012.000 |
| 14. Financial income | 41400 | 28.668.000 | 10.470.000 |
| a) Of shares in equity instruments | 41410 | 0 | 0 |
| b) Of marketable securities and other financial instruments | 41420 | 28.668.000 | 10.470.000 |
| c) Allocation of grants, donations and legacies | 41430 | 0 | 0 |
| 15. Financial expenses | 41500 | -85.943.000 | -91.848.000 |
| 16. Fair value variation in financial instruments | 41600 | -16.000 | 0 |
| a) Trading portfolio and others | 41610 | -16.000 | 0 |
| b) Allocation to income for the year for financial assets available for sale | 41620 | 0 | 0 |
| 17. Exchange differences | 41700 | -57.000 | -3.888.000 |
| a) Allocation to income for the year of the conversion difference | 41710 | 0 | 0 |
| b) Other exchange differences | 41720 | -57.000 | -3.888.000 |
| 18. Impairment and result from disposals of financial instruments | 41800 | 0 | 0 |
| a) Impairments and losses | 41810 | 0 | 0 |
| b) Results by alienations and others | 41820 | 0 | 0 |

| CONSOLIDATED STATEMENT OF CASH FLOWS | | 2020 | 2021 |
|---|-------|---------------------|---------------------|
| | | 31/12/2020 | 31/12/2021 |
| A) OPERATING CASH FLOWS | | | |
| 1. Profit for the year before taxes | 61100 | 134.159.000 | 154.105.000 |
| 2. Result settings | 61200 | 118.226.000 | 156.293.000 |
| a) Amortization of fixed assets (+) | 61201 | 63.295.000 | 72.061.000 |
| b) Valuation corrections for impairment (+/-) | 61202 | 0 | 0 |
| c) Change in provisions (+/-) | 61203 | 928.000 | 13.242.000 |
| d) Allocation of subsidies (-) | 61204 | -17.000 | -7.000 |
| e) Results from write-offs and disposals of fixed assets (+/-) | 61205 | -2.656.000 | -14.267.000 |
| f) Results from write-offs and disposals of financial instruments (+/-) | 61206 | -673.000 | -1.346.000 |
| g) Financial income (-) | 61207 | -28.668.000 | -9.124.000 |
| h) Financial expenses (+) | 61208 | 85.943.000 | 92.111.000 |
| i) Exchange differences (+/-) | 61209 | 74.000 | 3.623.000 |
| j) Fair value variation in financial instruments (+/-) | 61210 | 0 | 0 |
| k) Other income and expenses (-/+) | 61211 | 0 | 0 |
| l) Participation in profits (losses) in equity-accounted companies net of dividends | | 0 | 0 |
| 3. Changes in current capital | 61300 | 104.702.000 | 80.417.000 |
| a) Stocks (+/-) | 61301 | -10.076.000 | 2.665.000 |
| b) Debtors and other accounts receivable (+/-) | 61302 | -119.152.000 | -188.123.000 |
| c) Other current assets (+/-) | 61303 | 11.177.000 | -20.628.000 |
| d) Creditors and other accounts payable (+/-) | 61304 | 222.753.000 | 286.503.000 |
| e) Other current liabilities (+/-) | 61305 | 0 | 0 |
| f) Other non-current assets and liabilities (+/-) | 61306 | 0 | 0 |
| 4. Other cash flows from operating activities | 61400 | -179.898.000 | -251.602.000 |
| a) Interest payments (-) | 61401 | 0 | 0 |
| b) Dividend receipts (+) | 61402 | 0 | 0 |
| c) Interest charges (+) | 61403 | 0 | 0 |
| d) Collections (payments) for income tax (+/-) | 61404 | -18.075.000 | -34.995.000 |
| e) Other payments (collections) (-/+) | 61405 | -161.823.000 | -216.607.000 |
| 5. Cash flows from operating activities (1 + 2 + 3 + 4) | 61500 | 177.189.000 | 139.213.000 |
| B) INVESTMENT CASH FLOWS | | | |
| 6. Investment payments (-) | 62100 | -497.949.000 | -509.137.000 |
| a) Group companies, net of cash in consolidated companies | 62101 | 0 | 0 |