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[Logo]

Registrars OF SPAIN

Interactive Commercial Information from the Commercial Registries of Spain

Commercial Registry of BARCELONA

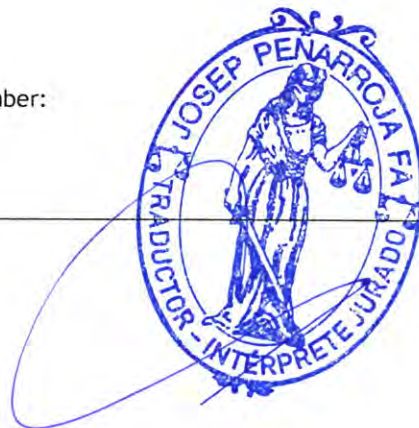
Issued on: 07/02/2026 at 08:29 hours.

For any query regarding this application please mention the allocated application number:

Application No.: Z52PM96Q

GENERAL INFORMATION

Name:	CODYSSEY S.L.
Start of operations:	08/13/2024
Registered office:	PJ LLUCIETA CANYA, 10 PBA 5 BARCELONA 08017
Duration:	INDEFINITE
Tax Identification Number:	B19352103 EUID: ES08005.000717061
Registration details:	Page B-625351 I.R.U.S. 1000436646163 Folio 0
Corporate purpose:	Article 2.- The Company has as its corporate purpose: the development of mobile applications and software; consulting services related to software development and process automation; and the development of and participation in affiliate programs to earn commissions by generating online customers for third-party companies. Spanish Economic Activity Classification Codes (CNAE): CNAE Code 6210 - computer programming activities, including custom software development, applications, updates, testing, and maintenance; CNAE Code 6220 - computer consulting activities and computer-facilities management, including systems analysis, hardware/software planning, and technical advice; CNAE Code 6290 - other information technology and computing services, including services not classified elsewhere such as web development and remote technical maintenance; CNAE Code 6820 - leasing of own real estate, including the leasing of residential properties, commercial premises, warehouses, offices, and land, excluding financial leasing; CNAE Code 6812 (4110) - real estate development, urban development, and the subsequent sale of residential properties or commercial premises; CNAE Code 4101 - construction of residential buildings; CNAE Code 4102 - construction of non-residential buildings; CNAE Code 5829 - publishing of other software, including the commercialization of proprietary software via licenses, SaaS, and apps; CNAE Code 7311 - advertising agencies, including marketing campaigns, digital media management, social media advertising, SEO, SEM, and online campaign design; CNAE Code 7330 - public relations and communication, including online reputation management, influencers, and campaigns; CNAE Code 6392 - other information services, including statistics management, web data





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analysis, and digital market studies; and CNAE Code 7740 - leasing of intellectual property and similar products, except copyrighted works. CNAE Code 5829 - publishing of other software. The Company may carry out its corporate purpose either directly or indirectly through shareholdings or equity participation in other companies or enterprises with an identical, analogous, or similar purpose. All activities for which the law imposes special requirements not met by this Company are expressly excluded from the corporate purpose. If legal provisions require a professional qualification, administrative authorization, or prior registration with a Public Registry to carry out any activity included herein, such activities must be performed by an individual holding the required professional qualification. Furthermore, such activities may not commence until all administrative requirements have been fully satisfied. Likewise, if any activity included in the corporate purpose is or becomes reserved by law to a specific category of licensed professionals, such activity must be carried out through an individual holding the required professional credentials. In such cases, the Company's purpose shall be strictly limited to the mediation or coordination of such services. The Company shall not be deemed a professional services corporation under applicable law, but shall act solely as an intermediary.

Spanish Economic Activity
Classification Codes:

6210 - Computer programming activities

Structure of the
management body:

Sole director

Last filing of accounts:

2024

ACTIVE SUBMISSION ENTRIES

No active submission entries

SPECIAL CIRCUMSTANCES

There are no special circumstances





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DIGITAL HASH CERTIFICATE

H

COMPANY: CODYSSEY SL

TAX ID: 819352103

REGISTERED OFFICE: PJ LLUCIETA CANYA 10,00, 5

MUNICIPALITY: BARCELONA PROVINCE: BARCELONA

FINANCIAL YEAR: 2024

NAMES OF THE PERSONS ISSUING THIS CERTIFICATE
TSYVINSKI, DZMITRY



THE UNDERSIGNED HEREBY CERTIFY THAT THE DIGITAL FILING
GENERATES THE FOLLOWING DIGITAL HASH CODE:

8hmUPqJ0/OvyXfAU8TvT2rqslkYtVMreRKSQYwbNIIM=

[Bar code]

Digital Hash Generation Date: 03/10/2026 13:51



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I, Dzmitry Tsyvinski, in my capacity as Sole Director of the company Codyssey S.L., with Tax ID B19352103, and registered office at Pasaje Llucieta Canya 10, door 5 (08017), Barcelona,

DO HEREBY CERTIFY:

That the Minute Book of the entity reflects the following:

- 1.- That on June 30, 2025, the Ordinary and Universal General Shareholders' Meeting convened at the company's registered office.
- 2.- That the minutes contain the names and signatures of all attendees, who approved the minutes at the end of the meeting, which were subsequently signed by the Chairman and Secretary of the Meeting.
- 3.- That the following resolutions were unanimously adopted by those present:
 - a) TO APPROVE THE ANNUAL FINANCIAL STATEMENTS corresponding to the financial year 2024, closed as of December 31, 2024.
 - b) TO ALLOCATE THE FINANCIAL RESULT under the following terms:
Result: Losses of EUR 125.89

I FURTHER CERTIFY:

- 1) That the approved annual financial statements are attached as an electronic filing annexed to this certificate.
- 2) That the company is eligible to prepare its financial statements in abbreviated format and is not required to submit its accounts for audit verification, nor to prepare a Management Report, pursuant to Articles 257, 261, and 263 of the Consolidated Text of the Spanish Corporate Enterprises Act.
- 3) That the annual financial statements have been prepared and signed by all active members of the administrative body as of the date of preparation.



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And in witness whereof, I issue this certificate in Barcelona, on June 30, 2025.

[Signature]





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**GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY
INFORMATION REQUIRED UNDER SPANISH LEGISLATION**
(Allocation of results and average supplier payment period)

FORM IDP1

COMPANY IDENTIFICATION

Tax ID: (01010) B19352103 Legal form: [...] S.L. (01012) ☒
Unique Registry Identifier Number: (01008) 1000436646163
LEI: --- Only for companies with a LEI (Legal Entity Identifier) code
Corporate name: (01020) **CODYSSEY S.L.**
Registered office: (01022) PJ LLUCIETA CANYA 10, 00, 5
Municipality: (01023) BARCELONA Province: (01025) BARCELONA
Zip code: (01024) 08017 Telephone: (01031) ---
Company contact email: (01037) contabilidad@aab-aa.com

BUSINESS ACTIVITY

Principal Activity: (02009) Third-party electronic processing/operation
CNAE Code 2009: (02001) 6209 Other information technology and computer service activities.
CNAE Code 2025: (02014) 6290 Other information technology and computer service activities.

BOARD OF DIRECTORS

	Financial year 2024 (3)	Financial year 2023 (4)
Percentage of women on the board	(04212) 0	0
Total number of board members	(04213) 1	0

EMPLOYEES

a) Average number of persons employed during the financial year, by contract type and employment with disabilities:

	Financial year 2024 (3)	Financial year 2023 (4)
PERMANENT (5)	(04001) 0	0
TEMPORARY (6)	(04002) 0	0

Of which: Employees with a disability level equal to or greater than 33% (or local equivalent rating)

(04010)	0	0
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b) Employees at the close of the financial year, by contract type and gender:

	Financial year 2024 (3)		Financial year 2023 (4)	
	MEN	WOMEN	MEN	WOMEN
PERMANENT	(04120) 0	(04121) 0	0	0
TEMPORARY	(04122) 0	(04123) 0	0	0



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FILING OF FINANCIAL STATEMENTS

Start date of the period covered by the statements
Closing date of the period covered by the statements
Number of pages submitted for filing
In the event that no figures are reported for any of the financial years, state the cause
(01903)

	Financial year 2024 (3)			Financial year 2023 (4)		
	Year	Month	Day	Year	Month	Day
(01102)	2024	8	13			
(01101)	2024	12	31			
(01901)	45					

MICRO-ENTERPRISES

Check with an X if the company has opted for the joint adoption of the specific criteria applicable to micro-enterprises, as provided for in the SME General Accounting Plan (01902): No

- (1) According to the classes (four digits) of the National Classification of Economic Activities 2009 (CNAE 2009), approved by Royal Decree 475/2007, of April 13 (BOE of April 28, 2007).
- (2) According to the classes (four digits) of the National Classification of Economic Activities 2025 (CNAE 2025), approved by Commission Regulation (EU) 2023/137 and Royal Decree 10/2025, valid as of January 1, 2025.
- (3) Financial year to which the annual financial statements refer.
- (4) Prior financial year.
- (5) To calculate the average number of permanent personnel, take into account the following criteria:
- If there have been no significant movements in headcount during the year, indicate here the sum of permanent employees at the beginning and at the end of the financial year divided by two.
 - If there have been movements, calculate the sum of the headcount in each of the months of the year and divide by twelve.
 - If there was a temporary redundancy scheme or reduction in working hours, the affected personnel must still be included as permanent staff, but only in the proportion corresponding to the fraction of the year or working day actually worked.
- (6) Temporary personnel can be calculated by adding the total number of weeks worked by your temporary or fixed-term employees and dividing by 52 weeks. This calculation can also be performed using the following equivalent formula
- $$\text{number of persons contracted} \times \frac{\text{average number of weeks worked}}{52}$$
- (7) In connection with the accounting of financial lease agreements and other agreements of a similar nature, and income tax.



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**GENERAL IDENTIFICATION DATA AND SUPPLEMENTARY
INFORMATION REQUIRED UNDER SPANISH LEGISLATION**
(Allocation of results and average supplier payment period)

FORM IDP2

ALLOCATION OF RESULTS (1)

Information on the proposed allocation of the financial year's result, in accordance with the following scheme:

Basis for distribution

Financial year
2024 (2)

Financial year
2023 (3)

Balance of the profit and loss account
Retained earnings
Voluntary reserves
Other unrestricted reserves
TOTAL BASIS OF DISTRIBUTION = TOTAL
ALLOCATION

91000		
91001		
91002		
91003		
91004		

Allocation to

Financial year
2024 (2)

Financial year
2023 (3)

Legal reserve
Special reserves
Voluntary reserves
Dividends
Retained earnings and others
Offset of prior years' losses
ALLOCATION = TOTAL BASIS OF DISTRIBUTION

91005		
91007		
91008		
91009		
91010		
91011		
91012		

**INFORMATION ON THE AVERAGE SUPPLIER PAYMENT PERIOD DURING THE FINANCIAL YEAR
(4)**

Financial year
2024 (2)

Financial year
2023 (3)

Average supplier payment period (days)

94705	0	0
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- (1) Proposed allocation of results, Article 253.1 of the Spanish Corporate Enterprises Act (Royal Decree 1/2010, of July 2).
(2) Financial year to which the annual financial statements refer.
(3) Prior financial year.
(4) Calculated in accordance with the fifth article of the Resolution of January 29, 2016, of the Spanish Institute of Accounting and Accounts Auditing.



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SME BALANCE SHEET

BP1

Tax ID: B19352103
Corporate Name: CODYSSEY S.L.

UNIT (1) Euros (09001) ☒

Space reserved for the signatures of the directors

ASSETS		Notes to the Financial Statements	Year 2024 ⁽²⁾	Year 2023 ⁽³⁾
A) NON-CURRENT ASSETS	11000			
I. Intangible fixed assets	11100	3, 4	0	
II. Property, plant, and equipment	11200	3, 4	0	
III. Investment property	11300	3, 4	0	
IV. Long-term investments in group companies and associates	11400	3, 9	0	
V. Long-term financial investments	11500	3, 5	0	
VI. Deferred tax assets	11600	3, 8	0	
VII. Non-current trade receivables	11700	3, 5	0	
B) CURRENT ASSETS	12000		869,274.11	
I. Inventories	12200	3	0	
II. Trade and other accounts receivable	12300	3, 5, 9	0	
1. Trade receivables from sales and services	12380	3, 5, 9	0	
a) Long-term trade receivables from sales and services	12381	3, 5, 9	0	
b) Short-term trade receivables from sales and services	12382	3, 5, 9	0	
2. Shareholders for called-up capital payments	12370	3, 5, 9	0	
3. Other debtors	12390	3, 9	0	
III. Short-term investments in group companies and associates	12400	3, 9	0	
IV. Short-term financial investments	12500	3, 5	0	
V. Short-term prepayments and accrued income	12600	3	0	
VI. Cash and cash equivalents	12700	3, 5	869,274.11	
TOTAL ASSETS (A + B)	10000		869,274.11	

- (1) All documents comprising the annual financial statements shall be prepared expressing their values in euros.
(2) Financial year to which the annual financial statements refer.
(3) Prior financial year.



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SME BALANCE SHEET

BP2.1

Tax ID: B19352103

Corporate Name: CODYSSEY S.L.

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EQUITY AND LIABILITIES		Notes to the F.S.	Year 2024 ⁽¹⁾	Year 2023 ⁽²⁾
A) EQUITY	20000		19,274.11	
A-1) Owner's equity	21000	3, 7	19,274.11	
I. Share capital	21100	7	19,400.00	
1. Called-up capital	21110	7	19,400.00	
2. (Uncalled capital)	21120	7	0	
II. Share premium	21200	7	0	
III. Reserves	21300	7	0	
1. Capitalization reserve	21350			
2. Other reserves	21360	7	0	
IV. (Treasury shares and equity holdings)	21400	3, 7	0	
V. Retained earnings from prior years	21500	7	0	
VI. Other shareholder contributions	21600	7	0	
VII. Net income for the financial year	21700	7	(125.89)	
VIII. (Interim dividends)	21800	7	0	
A-2) Valuation adjustments in equity	22000	2, 3, 5, 6, 8, 9	0	
A-3) Grants, donations, and legacies received	23000	3, 10	0	
B) NON-CURRENT LIABILITIES	31000		850,000.00	
1. Debt with credit institutions	31220	3, 6	0	
2. Finance lease payables	31230	3, 6	0	
3. Other long-term debt	31290	3, 6	850,000.00	
III. Long-term debt with group companies and associates	31300	3, 9	0	
IV. Deferred tax liabilities	31400	3, 8	0	
V. Long-term accruals and deferred income	31500	3, 9	0	
VI. Non-current trade payables	31600	3, 6, 9	0	
VII. Long-term debt with special characteristics	31700	3, 6, 7	0	

(1) Financial year to which the annual financial statements refer.

(2) Prior financial year.



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SME BALANCE SHEET

BP2.2

Tax ID: B19352103

Corporate Name: CODYSSEY S.L.

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EQUITY AND LIABILITIES		Notes to the F.S.	Year 2024 ⁽¹⁾	Year 2023 ⁽²⁾
C) CURRENT LIABILITIES	32000			
I. Short-term provisions	32200	3	0	
II. Short-term debt	32300	3, 6	0	
1. Short-term debt with credit institutions	32320	3, 6	0	
2. Finance lease payables	32330	3, 6	0	
3. Other short-term debt	32390	3, 6	0	
III. Short-term debt with group companies and associates	32400	3, 9	0	
IV. Trade and other accounts payable	32500	3, 9	0	
1. Trade payables	32580	3, 6, 9	0	
a) Long-term trade payables	32581	3, 6, 9	0	
b) Short-term trade payables	32582	3, 9	0	
2. Other creditors	32590	3, 9	0	
V. Short-term accruals and deferred income	32600	3, 9	0	
VI. Short-term debt with special characteristics	32700	3, 6, 7	0	
TOTAL EQUITY AND LIABILITIES (A + B + C)	30000		869,274.11	

(1) Financial year to which the annual financial statements refer.

(2) Prior financial year.





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SME INCOME STATEMENT

PP

Tax ID: B19352103

Corporate Name: CODYSSEY S.L.

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(DEBIT) / CREDIT		Notes to the F.S.	Year 2024 ⁽¹⁾	Year 2023 ⁽²⁾
1. Net turnover	40100	3, 9	0	
2. Changes in inventories of finished goods and work in progress	40200	3, 9	0	
3. Own work capitalized	40300	3, 4	0	
4. Cost of sales	40400	3, 9	0	
5. Other operating income	40500	3, 9, 10	0	
6. Personnel expenses	40600	10	0	
7. Other operating expenses	40700	3, 8	(125.89)	
8. Amortization and depreciation	40800	3, 4	0	
9. Allocation of non-financial non-current asset grants and others	40900	3, 10	0	
10. Excess provisions	41000	3	0	
11. Impairment and gains/losses on disposals of non-current assets	41100	3, 4	0	
12. Other results	41300	3	0	
A) OPERATING RESULT (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12)	49100		(125.89)	
13. Financial income	41400	3, 5, 10	0	
a) Allocation of financial grants, donations, and legacies	41430	3, 5, 10	0	
b) Other financial income	41490	3, 5	0	
14. Financial expenses	41500	3, 6	0	
15. Change in fair value of financial instruments	41600	3	0	
16. Exchange differences	41700	3	0	
17. Impairment and gains/losses on disposals of financial instruments	41800	3, 5, 9	0	
18. Other financial income and expenses	42100			
a) Capitalization of financial expenses	42110			
b) Financial income arising from creditors' agreements	42120			
c) Remaining income and expenses	42130			
B) FINANCIAL RESULT (13 + 14 + 15 + 16 + 17 + 18)	49200		0	
C) RESULT BEFORE TAXES (A + B)	49300		(125.89)	
19. Corporate income tax	41900	3, 8	0	



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D) NET INCOME FOR THE FINANCIAL YEAR (C + 19)	49500		(125.89)	
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- (1) Financial year to which the annual financial statements refer.
(2) Prior financial year.





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NOTES TO THE SME FINANCIAL STATEMENTS

Tax ID: B19352103 - CODYSSEY S.L.

Financial Year: 2024

1. Company Activity

These notes to the financial statements have been prepared by the company CODYSSEY S.L., with Tax ID (NIF) B19352103, and registered office at PJ LLUCIETA CANYA 10, 00, 5, municipality of BARCELONA, province of BARCELONA.

Registered with the Commercial Registry of Barcelona, in Volume: , folio: 1, Page: B625351.

The company is registered under the following tax headings:

E-845: Third-party electronic processing/operation.

Its corporate purpose being:

Other services related to information technology and computer science.

The company does not have any other work center other than the one identified above.

2. Basis of Presentation of the Annual Financial Statements

2.1. Fair Presentation

- The annual financial statements present a fair view of the equity, financial position, and results of the company, and are prepared in accordance with current Commercial legislation and the standards established in the General Accounting Plan for Small and Medium-sized Enterprises.
- There are no exceptional reasons why the company has failed to comply with any legal provisions on accounting matters to achieve a fair presentation.
- It is not necessary to include additional supplementary information in these notes, as the application of legal provisions is sufficient to achieve a fair presentation.



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2.2. Non-Mandatory Accounting Principles Applied

During the financial year, only those accounting principles that are mandatory under the Spanish Commercial Code and the General Accounting Plan for Small and Medium-Sized Enterprises have been applied; namely, Going Concern, Accrual, Consistency, Prudence, No Offset, and Materiality.

2.3. Critical Aspects of Valuation and Estimation of Uncertainty

- a) There are no changes in any accounting estimates that are material and affect the current financial year or future financial years.
- b) Company management is not aware of any uncertainties that may raise doubts about the company's ability to continue as a going concern.

2.4. Comparison of Information

- a) No modifications have been made to the structure of the balance sheet, the income statement, and the statement of changes in equity relative to the prior financial year.
- b) There are no causes preventing the comparison of the financial statements of this financial year with those of the prior year, nor any that could affect future financial years.

2.5. Items Recorded in Multiple Line Items

All asset and liability items are recorded under a single balance sheet line item.

2.6. Changes in Accounting Policies

No adjustments due to changes in accounting policies were made during the financial year.



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2.7. Correction of Errors

No adjustments for the correction of errors were made during the financial year.

2.8. Going Concern

There is no uncertainty regarding the normal operation of the company, nor any indication that could challenge the going concern principle or lead to insolvency proceedings.

3. Accounting Policies and Valuation Criteria

The accounting policies applied in relation to the various line items are as follows:

3.1. Intangible Assets

The various intangible assets are recognized as such because they meet the definition of an asset and the recognition criteria contained in the Conceptual Accounting Framework. Furthermore, they meet the criterion of identifiability, as they are separable elements arising from legal or contractual rights, regardless of whether such rights are transferable or separable.

Intangible assets are measured at cost, whether this is the acquisition price or the production cost, without prejudice to the provisions of the specific standards governing this type of asset.

Indirect taxes levied on intangible asset items have only been included in the acquisition price or production cost when they were not directly recoverable from the Tax Authority.



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Amortization has been established on a systematic and rational basis according to the useful life of the intangible assets and their residual value, taking into account the depreciation they normally undergo due to operation, use, and enjoyment, without prejudice to also considering any technical or commercial obsolescence that might affect them. When value adjustments have been recognized, amortization for subsequent financial years has been adjusted based on the impaired intangible asset, taking into account the new carrying amount.

An impairment loss has occurred when the carrying amount of an intangible asset item has exceeded its recoverable amount.

There have been no intangible assets with an indefinite useful life on the company's balance sheets.

3.2. Property, Plant, and Equipment

Property, plant, and equipment items are measured at cost, whether this is the acquisition price or the production cost, without prejudice to the provisions of the specific standards governing this type of asset.

Indirect taxes levied on property, plant, and equipment items have only been included in the acquisition price or production cost when they were not directly recoverable from the Tax Authority.

The initial estimate of the present value of the assumed obligations arising from decommissioning, retirement, and other associated costs, such as rehabilitation costs,



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has also been included as part of the value of the property, plant, and equipment, provided that these obligations give rise to the recognition of provisions.

For those property, plant, and equipment items that required a period exceeding one year to be ready for their intended use, borrowing costs accrued before the asset was placed into service have been included in the acquisition price or production cost, provided that they have been billed by the supplier or correspond to specific third-party financing attributable to the acquisition, manufacture, or construction of the asset.

Depreciation has been established on a systematic and rational basis according to the useful life of the property, plant, and equipment items and their residual value, taking into account the depreciation they normally undergo due to operation, use, and enjoyment, without prejudice to also considering technical or commercial obsolescence that might affect them. When value adjustments have been recognized, depreciation for subsequent financial years has been adjusted based on the impaired property, plant, and equipment, taking into account the new carrying amount.

An impairment loss has occurred when the carrying amount of a property, plant, and equipment item has exceeded its recoverable amount. The valuation adjustment for impairment, as well as its reversal, has been recognized as an expense or income, respectively, in the income statement. The reversal of an impairment loss has been limited to the carrying amount of the property, plant, and equipment that would have been recognized at the date of the reversal if no impairment loss had been recorded.

The costs of renewal, expansion, or improvement of property, plant, and equipment items have been capitalized as an increase in the value of the asset to the extent that they



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have led to an increase in capacity, productivity, or an extension of its useful life; the carrying amount of the elements that have been replaced has been derecognized.

In determining the amount of property, plant, and equipment, the impact of costs related to major repairs has been taken into account. The amount equivalent to these costs has been depreciated separately from the rest of the asset item over the period leading up to the major repair. Upon performing a major repair, its cost has been recognized in the carrying amount of the property, plant, and equipment as a replacement, provided that the recognition criteria are met.

The accounting of finance lease agreements received has been recorded with an asset according to its nature, depending on whether it is a property, plant, and equipment item or an intangible asset, and a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value of the agreed minimum lease payments at the inception of the lease. The total finance charge has been allocated over the lease term and has been charged to the income statement for the financial year in which it accrues, applying the effective interest rate method.

3.3. Investment Property

Land and buildings have been classified as investment property when they are held to earn rentals, capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.



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Investment property is measured at cost, whether this is the acquisition price or the production cost, without prejudice to the provisions of the specific standards governing this type of asset.

Indirect taxes levied on investment property items have only been included in the acquisition price or production cost when they were not directly recoverable from the Tax Authority.

The initial estimate of the present value of the assumed obligations arising from decommissioning, retirement, and other associated costs, such as rehabilitation costs, has also been included as part of the value of tangible investment property, provided that these obligations give rise to the recognition of provisions.

For those investment property items that required a period exceeding one year to be ready for their intended use, borrowing costs accrued before the asset was placed into service have been included in the acquisition price or production cost, provided that they have been billed by the supplier or correspond to specific third-party financing attributable to the acquisition, manufacture, or construction of the asset.

Depreciation has been established on a systematic and rational basis according to the useful life of the investment property items and their residual value, taking into account the depreciation they normally undergo due to operation, use, and enjoyment, without prejudice to also considering any technical or commercial obsolescence that might affect them. When value adjustments have been recognized, depreciation for subsequent financial years has been adjusted based on the impaired asset, taking into account the new carrying amount.



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An impairment loss has occurred when the carrying amount of an investment property item has exceeded its recoverable amount. The valuation adjustment for impairment, as well as its reversal has been recognized as an expense or income, respectively, in the income statement. The reversal of an impairment loss has been limited to the carrying amount of the asset that would have been recognized at the date of the reversal if no impairment loss had been recorded.

The costs of renewal, expansion, or improvement of items forming part of investment property have been capitalized as an increase in the value of the asset to the extent that they have led to an increase in capacity, productivity, or an extension of its useful life; the carrying amount of the elements that have been replaced has been derecognized.

In determining the amount of investment property, the impact of costs related to major repairs has been taken into account. The amount equivalent to these costs is depreciated separately from the rest of the asset item over the period leading up to the major repair. Upon performing a major repair, its cost has been recognized in the carrying amount of the asset as a replacement, provided that the recognition criteria are met.

The accounting of finance lease agreements received has been recorded as an asset according to its nature, depending on whether it is a property, plant, and equipment item, investment property, or an intangible asset, and a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value of the agreed minimum lease payments at the inception of the lease. The total finance charge has been allocated over the lease term and has been charged to the income



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statement for the financial year in which it accrues, applying the effective interest rate method.

3.4. Asset Exchanges

The various assets have been understood to be acquired through an exchange when they have been received in return for the delivery of non-monetary assets or a combination thereof with monetary assets.

Exchanges have been considered to have commercial substance when the configuration of the cash flows of the asset received significantly differs from the configuration of the cash flows of the asset transferred, or when the present value of the post-tax cash flows from the company's activities affected by the exchange has been modified as a consequence of the transaction.

3.5. Criteria Applied to Valuation Adjustments Performed

No asset revaluations or valuation adjustments have been performed.

3.6. Financial Assets and Financial Liabilities

a) Financial assets have been considered to be those assets consisting of cash, equity instruments of other companies, or contractual rights to receive cash or another financial asset. Contractual rights to exchange assets or financial liabilities with third parties under potentially favorable conditions have also been included.

For measurement purposes, financial assets have been classified into the following categories:



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- Financial assets at amortized cost: This category of financial assets includes, on one hand, trade receivables arising from the sale of goods and the rendering of services from the company's operating activities and, on the other hand, other financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a fixed or determinable amount. The financial assets included in this category were initially measured at cost, which is equivalent to the fair value of the consideration given plus transaction costs.
- Financial assets held for trading: The company has included in this section financial assets that have originated or been acquired for the purpose of selling them in the short term, or financial assets that form part of a portfolio of financial instruments intended to obtain short-term gains. Derivative financial instruments not under a financial guarantee contract and not designated as hedging instruments have also been included. These financial assets were measured at cost, which is equivalent to the fair value of the consideration given.
- Financial assets at cost: This category includes equity investments in group companies, joint ventures, and associates, as well as other equity instruments not included in the "Financial assets held for trading" category. These financial assets were initially measured at cost, which is equivalent to the fair value of the consideration given plus transaction costs that are directly attributable to them.

Those liabilities that have involved a contractual obligation for the company, whether direct or indirect, to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially



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unfavorable conditions, or that grant the holder the right to require the issuer to redeem it at a specific date and for a specific amount, have been classified as financial liabilities.

For measurement purposes, financial liabilities have been classified into the following categories:

- Financial liabilities at amortized cost: This category includes trade payables arising from the purchase of goods and services from the company's operating activities, and non-trade payables that, not being derivative instruments, do not have a commercial origin. These financial liabilities were initially measured at cost, which is equivalent to the fair value of the consideration received, adjusted for transaction costs that are directly attributable to them.
- Financial liabilities held for trading: The company has included in this section derivative financial instruments, provided that they are not financial guarantee contracts and have not been designated as hedging instruments. These financial liabilities were initially measured at cost, which is equivalent to the fair value of the consideration received, adjusted for transaction costs that are directly attributable to them.

b) The criteria applied to determine the existence of an impairment loss have differed depending on the category of each financial asset:

- Financial assets at amortized cost: At least at the close of the financial year, the existence of objective evidence has been verified that the value of a financial asset,



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or a group of financial assets with similar risk characteristics, has been impaired as a result of one or more events that occurred after its initial recognition and that have caused a reduction in estimated future cash flows. The impairment loss on the value of these financial assets has been the difference between the carrying amount and the present value of the future cash flows estimated to be generated. Where appropriate, the market value of the asset has replaced the present value of the cash flows, provided that this value is sufficiently reliable. Valuation adjustments for impairment, as well as their reversal, have been recognized as an expense or income in the income statement.

- Financial assets held for trading: Subsequent to their initial recognition, this type of asset has been measured at fair value, without deducting transaction costs that might be incurred upon its disposal. Any changes that may have occurred in the fair value have been charged to the income statement for the financial year.
- Financial assets at cost: At least at the close of the financial year, the existence of objective evidence has been verified that the carrying amount of any investment is not recoverable. The amount of the valuation adjustment has been the difference between the carrying amount and the recoverable amount. Valuation adjustments for impairment, as well as their reversal, have been recorded as an expense or income in the income statement for the financial year.

c) The company has derecognized financial assets, or a portion thereof, when the contractual rights have expired or have been transferred, provided that the transferor has surrendered the risks and benefits inherent to the ownership of the asset. In transfer



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transactions where the financial asset was not eligible for derecognition, an additional financial liability has been recognized for the amounts received.

Regarding financial liabilities, the company has derecognized them when the obligation has been extinguished. It has also derecognized its own financial liabilities that it has acquired, even with the intention of reissuing them in the future. The difference between the carrying amount of the financial liability and the consideration paid, including attributable transaction costs, has been recognized in the income statement for the financial year in which it took place.

d) Investments in group companies, joint ventures, and associates include those investments that have met the requirements established in Rule 11 for the preparation of annual financial statements. This type of investment was initially recorded at cost and subsequently also at cost, less any accumulated impairment losses, where applicable.

At least at the close of the financial year, the necessary valuation adjustments have been made, provided that there was objective evidence that the carrying amount of an investment would not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount. Valuation adjustments for impairment and, where applicable, their reversal, have been recognized as an expense or income, respectively, in the income statement. The reversal of an impairment loss is limited to the carrying amount of the investment that would have been recognized at the date of the reversal if no impairment loss had been recorded.

e) Interest and dividends on financial assets accrued after the time of acquisition have been recognized as income in the income statement. Interest has been recognized using



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the effective interest method, and dividends when the shareholder's right to receive them has been declared.

f) Financial instruments included in insolvency proceedings, with a court order date, and under favorable conditions that allow for their timely settlement, are measured taking into account whether the receivables/payables subject to the proceeding have undergone significant changes.

Those in which the present value of the outstanding cash flows to be collected/paid after applying the debt forgiveness and moratorium clauses contained in the insolvency agreement undergo changes of at least 10% of their amount over the existing receivable/payable prior to the agreement, are registered as new, canceling the previous ones and carrying the differences, against the new account, to "Financial expenses/income arising from creditors' agreements."

In cases where the difference between the present value of the cash flows of the new debt/receivable, including expenses and commissions, and the present value of the original cash flows differ by less than 10%, they are registered by recognizing the corresponding income/expenses and adjusting the value of the original debt/receivable.

3.7. Own Equity Instruments Held by the Company

The amount of own equity instruments has been registered in equity as a change in owner's equity. Expenses arising from transactions with own equity instruments have been registered against equity as a reduction in reserves; however, in cases where expenses arise from a transaction that has been abandoned, they have been recognized in the income statement.



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3.8. Inventories

Goods and services included in inventories have been measured at cost, whether this is the acquisition price or the production cost. The acquisition price has included the amount invoiced by the seller after deducting any discount, price reduction, or other similar items, as well as interest incorporated into the nominal amount of the payables, and all additional costs incurred until the goods are located for sale have been added.

For inventories that have required a period of time exceeding one year to be ready for sale, borrowing costs have been included in the acquisition price or production cost, as indicated in the section on property, plant, and equipment included in these notes.

When it has been necessary to assign value to specific goods that form part of an inventory of interchangeable items, the weighted average cost method has been generally adopted. The FIFO method has also been accepted.

When the net realizable value of the inventories has been lower than their acquisition price or production cost, the appropriate valuation adjustments have been made, recognizing them as an expense in the income statement.

3.9. Foreign Currency Transactions

The initial measurement of foreign currency transactions has been performed by applying to the foreign currency amount the spot exchange rate between both currencies on the transaction date. An average exchange rate for the period (up to a monthly maximum) has been used for all transactions that took place during that interval.



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For the subsequent measurement of foreign currency transactions, two main categories have been distinguished:

Monetary items: At the close of the financial year, they have been measured by applying the closing exchange rate. Exchange differences, both positive and negative, that have arisen have been recognized in the income statement for the financial year in which they emerged.

Non-monetary items measured at historical cost: They have been measured by applying the exchange rate on the transaction date. When an asset denominated in a foreign currency has been depreciated or amortized, the depreciation/amortization provisions have been calculated on the foreign currency amount by applying the exchange rate on the date it was initially recorded. The valuation thus obtained has in no case exceeded the recoverable amount at each subsequent close.

Non-monetary items measured at fair value: They have been measured by applying the exchange rate on the date the fair value was determined, registering any exchange difference included in the valuation gains or losses in the net income for the financial year.

3.10. Corporate Income Tax

In general, a deferred tax liability has been recognized for all taxable temporary differences, unless they have arisen from the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit, or from investments in subsidiaries, associates, and joint ventures provided that the



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investor has been able to control the timing of the reversal of the difference and, furthermore, it has been probable that such difference will not reverse in the foreseeable future.

Deferred tax assets, in accordance with the prudence principle, have been recognized as such to the extent that it has been probable that the company will have future taxable profits that allow for the application of these assets. If the aforementioned condition is met, a deferred tax asset has generally been considered when: there have been deductible temporary differences, rights to offset tax losses in subsequent financial years, and unused tax credits and other tax advantages that remain outstanding for tax application.

Deferred tax assets and liabilities have been measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the closing date of the financial year, and in accordance with the manner in which the company rationally expects to recover or settle the asset or liability.

3.11. Income and Expenses

Income has been recognized as a result of an increase in the company's resources, provided that its amount could be reliably determined. Expenses have been recognized as a consequence of a decrease in the company's resources, provided that its amount could also be reliably measured or estimated.

Revenue from the rendering of services has been recognized when the outcome of the transaction can be reliably estimated, considering the stage of completion of the service at the closing date of the financial year. Revenue from the rendering of services has only



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been recognized under the following conditions: when the amount of revenue can be reliably measured, provided that the company has received economic benefits or returns from the transaction, and this transaction could be reliably measured at the close of the financial year, and finally when the costs incurred in the performance, as well as those remaining to be incurred, can be reliably measured.

The method used during the financial year to determine the stage of completion in the rendering of services has been:

Rendering of services:	Criterion for determining the stage of completion performed

3.12. Provisions and Contingencies

The company has recognized as provisions those liabilities that, meeting the definition and accounting recognition criteria contained in the conceptual accounting framework, have been indefinite regarding their amount or the date on which they will be settled. Provisions have been determined by a legal or contractual provision, or by a constructive or implicit obligation.

Provisions have been measured at the closing date of the financial year at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, registering the adjustments arising from the discounting of the provision as a financial expense as they accrue. In the case of provisions with a maturity equal to or less than one year, no type of discounting has been performed.



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3.13. Grants, Donations, and Legacies

Non-refundable grants, donations, and legacies have been initially accounted for as income directly recognized in equity and will be recognized in the income statement as income on a systematic and rational basis in line with the expenses derived from the grant, donation, or legacy; that is, according to their purpose.

Monetary grants, donations, and legacies have been measured at the fair value of the amount granted, and non-monetary ones at the fair value of the asset received.

For the purpose of recognition in the income statement, the following types of grants, donations, and legacies have been distinguished: when they have been granted to ensure a minimum profitability or to offset operating deficits, they have been recognized as income for the financial year in which they were granted, unless they relate to future financial years. When they have been granted to finance specific expenses, they have been recognized as expenses in the same financial year in which the expenses accrued. When they have been granted to acquire assets or settle liabilities, they have been recognized as income for the financial year to the extent that the disposal has occurred or in proportion to the depreciation/amortization provision made. Finally, when monetary amounts have been received without allocation to a specific purpose, they have been recognized as income for the financial year in which they were recognized.

3.14. Joint Ventures

The company has considered a joint venture to be an economic activity jointly controlled by two or more individuals or legal entities; this includes joint ventures that are not manifested through the incorporation of a company or a permanent establishment, such as temporary joint ventures and property-sharing communities.