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20240617192755

Claremont

ÅRSREDOVISNING

2023-01-01 – 2023-12-31

Claremont Holding AB
559032-9412

Innehållsförteckning

Förvaltningsberättelse	2
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Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 25 april 2024. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska disponeras. Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 12 juni 2024

Olof Sand
Stvrelseledamot

Claremont

ÅRSREDOVISNING

2023-01-01 – 2023-12-31

Claremont Holding AB

559032-9412

Innehållsförteckning

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FÖRVALTNINGSBERÄTTELSE

Styrelsen för Claremont Holding AB avger härmed årsredovisning avseende räkenskapsåret 2023-01-01 – 2023-12-31.

Allmänt om verksamheten

Claremont Holding AB äger och förvaltar aktier i Zington AB, ett konsultföretag för alla med digitala utmaningar. Zington utvecklar strategier, realiserar tekniska lösningar och skapar digitala användarupplevelser, som hjälper människor och företag att nå sin fulla potential.

Mer information om verksamheten finns på www.zingtongroup.com

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser under räkenskapsåret.

Årets nettoresultat uppgick till 15,6 mkr (40,8). Bolagets justerade egna kapital uppgick till 243,8 mkr (228,2), vilket motsvarade en soliditet om 95 % (93 %). Bolagets balansomslutning uppgick till 257,0 mkr (244,7).

Flerårsöversikt

	2023	2022	2021	2020	2019
Resultat efter finansiella poster, tkr	15 835	15 030	-741	-1 043	26 826
Resultat efter skatt	15 601	40 818	925	1 459	29 671
Balansomslutning	257 032	244 682	210 962	210 967	208 157
Soliditet, %	95%	93%	78%	77%	77%

Ägare

Bolaget ägs till 100 % av VASS Consultoríá de Sistemas S.L.U, Spanien, som upprättar hållbarhetsredovisning och koncernredovisning. Mer information om VASS finns på www.vasscompany.com

Förslag till vinstdisposition, kronor

Till årsstämmans förfogande står följande:

Balanserat resultat	217 395 266
Årets resultat	15 600 695
	232 995 961

Styrelsen och verkställande direktören föreslår att;

i ny räkning balanseras	232 995 961
	232 995 961

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar samt noter.
Alla belopp uttrycks i tusentals svenska kronor där ej annat anges.

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens kostnader			
Övriga externa kostnader		-84	-70
Rörelseresultat		**-84**	**-70**
Resultat från finansiella investeringar			
Intäkter från andelar i koncernföretag	2	15 000	15 000
Ränteintäkter och liknande poster		1 830	414
Räntekostnader och liknande poster		-911	-314
Resultat före bokslutsdispositioner		**15 835**	**15 030**
Bokslutsdispositioner			
Erhållna koncernbidrag		0	43 000
Avsättning till periodiseringsfond		0	-10 510
Resultat före skatt		**15 835**	**47 520**
Skatt på årets resultat		-234	-6 702
Årets resultat		**15 601**	**40 818**

BALANSRÄKNING

TILLGÅNGAR	Not	2023-12-31	2022-12-31
Anläggningstillgångar			
Finansiella anläggningstillgångar	3, 5	210 957	210 957
Summa anläggningstillgångar		**210 957**	**210 957**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar på koncernföretag	4	46 050	33 585
Skattefordringar		1	0
Övriga fordringar		24	140
Summa kortfristiga fordringar		**46 075**	**33 725**
Kassa och bank		**0**	**0**
Summa omsättningstillgångar		**46 075**	**33 725**
SUMMA TILLGÅNGAR		**257 032**	**244 682**

BALANSRÄKNING

EGET KAPITAL OCH SKULDER	Not	2023-12-31	2022-12-31
Eget kapital			
Bundet eget kapital			
Aktiekapital		1 146	1 146
Summa bundet eget kapital		**1 146**	**1 146**
Fritt eget kapital			
Balanserade vinstmedel		217 395	176 577
Årets resultat		15 601	40 818
Summa fritt eget kapital		**232 996**	**217 395**
Summa eget kapital		**234 142**	**218 541**
Obeskattade reserver			
Periodiseringsfond		12 200	12 200
Summa obeskattade reserver		**12 200**	**12 200**
Kortfristiga skulder			
Kortfristig skuld till koncernföretag	4	10 678	7 103
Skatteskulder		0	6 826
Upplupna kostnader och förutbetalda intäkter		12	12
Summa kortfristiga skulder		**10 690**	**13 941**
SUMMA EGET KAPITAL OCH SKULDER		**257 032**	**244 682**

RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

	Aktiekapital	Fri över-kursfond	Balanserat resultat	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2022	1 028	53 247	108 357	925	**163 557**
Disposition av föregående års resultat			925	-925	**0**
Årets resultat				40 818	**40 818**
Summa värdeförändringar	0	0	925	39 893	**40 818**
Nyemission	118	14 048			**14 165**
Makulering av optionsprogram					**0**
Summa transaktioner med aktieägare	118	14 048	0	0	**14 165**
Utgående balans per 31 december 2022	**1 146**	**67 295**	**109 282**	**40 818**	**218 541**

Aktiekapitalet består av 1 145 601 A-aktier med ett kvotvärde på 1 kr.

	Aktiekapital	Fri över-kursfond	Balanserat resultat	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2023	1 146	67 295	109 282	40 818	**218 541**
Disposition av föregående års resultat			40 818	-40 818	**0**
Årets resultat				15 601	**15 601**
Summa värdeförändringar	0	0	40 818	-25 217	**15 601**
Utgående balans per 31 december 2023	**1 146**	**67 295**	**150 100**	**15 601**	**234 142**

Aktiekapitalet består av 1 145 601 A-aktier med ett kvotvärde på 1 kr.

NOTER

Not 1 Allmän information, redovisningsprinciper och värderingsprinciper

Claremont Holding AB är ett aktiebolag registrerat i Sverige med Säte i Stockholm. Adressen till huvudkontoret är Birger Jarlsgatan 9, 111 45 Stockholm.

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR **2012:1** *Årsredovisning och koncernredovisning* ("K3").

Med hänvisning till ÅRL 7:2 upprättas ingen koncernredovisning då företagets moderbolag i den största koncernen som Claremont Holding AB ingår i, OEP Spanish IT Acquico, S.L.U. med org. nr. B02731982 upprättar en koncernredovisning med tillämpning av internationella redovisningsstandarder som antagits av Europeiska kommissionen i enlighet med artikel 3 i Europaparlamentets och rådets förordning (EG) nr 1606/2002 av den 19 juli 2002 om tillämpning av internationella redovisningsstandarder.

Utdelning
Utdelningsintäkter redovisas när ägarens rätt att erhålla betalning har fastställts.

Utländsk valuta
Företagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

Inkomstskatter

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Finansiella instrument
En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när företaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när företaget förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde.

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Definitioner
Soliditet: Justerat eget kapital dividerat med balansomslutningen.

Not 2 Resultat från andelar i dotterföretag

	2023	2022
Utdelning från Zington AB	15 000	15 000
Summa resultat från andelar i dotterföretag	**15 000**	**15 000**

Not 3 Finansiella anläggningstillgångar, innehav i dotterföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	210 957	210 957
Utgående ackumulerade anskaffningsvärden	**210 957**	**210 957**
Utgående planenligt restvärde	**210 957**	**210 957**

Aktier och andelar i dotterföretag	Org nr	Säte	Andel i %	2023-12-31	2022-12-31
				Bokfört värde	Bokfört värde
Zington AB	556651-7131	Stockholm	100 (100)	210 957	210 957
				210 957	**210 957**

Not 4 Koncernmellanhavanden

	2023-12-31	2022-12-31
Fordringar/skulder (-) hos koncernföretag	46 050	46 452
Fordringar/skulder (-) avseende koncernens cash pool	-10 678	-19 970
Summa koncernmellanhavanden	**35 372**	**26 482**

Bolaget har tillgång till likviditet genom delad cash pool med övriga koncernbolag.

Not 5 Ställda säkerheter och eventualförpliktelser

	2022-12-31	2022-12-31
Ställda säkerheter för banklån:		
Aktier i dotterbolag (samtliga aktier i Zington AB)	210 957	0
Summa ställda säkerheter	**210 957**	**0**

Bolaget har pantsatt samtliga aktier i dotterbolaget Zington AB till förmån för långivare till moderbolaget VASS Consultoría de Sistemas.

Not 6 Väsentliga händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen

Underskrifter

Stockholm, 2024-03-15

Javier Latasa Vassallo
Styrelsens ordförande

Olof Sand
Styrelseledamot

Patricio Novoa Jurado
Styrelseledamot

Vår revisionsberättelse har avgivits 2024-03-15

Deloitte AB

Leo Doherty
Auktoriserad revisor

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Claremont Holding AB
organisationsnummer 559032-9412

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Claremont Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Claremont Holding ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Claremont Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Claremont Holding AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Claremont Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, enligt elektronisk signatur

Deloitte AB

Leo Doherty
Auktoriserad revisor

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LEO DOHERTY
Auktoriserad Revisor
På uppdrag av: Deloitte AB
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Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain and of annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the Sole Shareholder of OEP SPANISH IT ACQUICO S.L.U.

Opinion

We have audited the consolidated annual accounts of OEP SPANISH IT ACQUICO S.L.U. (the Parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31st December 2023, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated notes to the financial statements for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, a true and fair view of the Group's equity and financial position as of 31st December 2023 and of its consolidated results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in Note 3.1 to the consolidated financial statements) and, in particular, with the accounting principles and criteria set out therein.

Grounds for the opinion

We have carried out our audit in accordance with the regulations governing the audit of accounts in Spain. Our statutory responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the ethical requirements, including independence requirements, applicable to our audit of the consolidated annual accounts in Spain as required by the regulations governing the audit activity. In this sense, we have not provided services other than auditing accounts, nor have there been any circumstances or situations which, in accordance with the provisions of the aforementioned regulations, have affected the necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key points of the audit

Key audit points are those that, from our professional judgement, have been identified as the most significant risks of material misstatement in our audit of the consolidated financial statements for the current period. These risks have been addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

We have determined that the risks described below are the most significant risks considered in the audit that are required to be disclosed in our report.

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Project revenue recognition

As disclosed in *Note 4.9.* to the consolidated financial statements during the financial year 2023, the Group applies the percentage-of-completion method for revenue recognition for its service contracts. In this respect, service revenues are recognized by reference to the stage of completion of the projects. Due to the technical characteristics of the projects, estimates and evaluations involving a high degree of judgement are required at the reporting date:

- Estimation of the total cost of the project based on budgets approved by management.
- Determination of the degree of progress by monitoring them in agreement with the commercial department and analytical accounting.

Given the relevance of the estimates used in the recognition of these revenues and the quantitative importance of these revenues, this has been considered as a relevant aspect of the audit.

As part of our procedures, we checked with management the system designed for revenue recognition, the preparation of cost and selling price budgets and the deviations from the previous year. For the most significant contracts, we check the reasonableness of the determination of the degree of progress of the project, the profit margin, as well as its subsequent evolution until its definitive closure, if applicable. In addition, we checked the reasonableness of the imputed margins of the most significant projects of the year and verified their consistency with their historical data. In addition, we perform substantive tests to evidence allocated costs and recorded revenues, confirm customer and supplier balances and review contracts.

Other information: Consolidated management report

The other information comprises exclusively the consolidated management report for the financial year 2023, the preparation of which is the responsibility of the Board of Directors of the Parent Company and does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in accordance with the requirements of the regulations governing the audit activity, is as follows:

a) To verify only that the consolidated non-financial information statement has been provided in the form required by the applicable regulations and, if not, to report on it.

b) Evaluate and report on the consistency of the other information included in the consolidated directors' report with the consolidated financial statements based on our knowledge of the Group obtained during the audit of the consolidated financial statements, and evaluate and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with the applicable standards. If, based on the work we have performed, we conclude that material misstatements exist, we are obliged to report them.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above is provided in the manner provided for in the applicable regulations and that the other information contained in the consolidated management report is consistent with that in the consolidated annual accounts for the financial year 2023 and its content and presentation are in accordance with the applicable regulations.

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Responsibility of the Parent Company's Board of Directors for the consolidated financial statements

The Board of Directors of the Parent Company is responsible for the preparation of the accompanying consolidated annual accounts so that they present fairly the consolidated assets, financial position and results of the Group, in accordance with the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as it determines is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the board of directors of the parent company is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors intends to liquidate the Group or to cease operations, or if there is no realistic alternative.

Auditor's responsibilities in relation to the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Spanish auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual accounts.

A more detailed description of our responsibilities for the audit of the consolidated financial statements is included in Appendix I to this auditor's report. This description on pages 4 and 5 below is an integral part of our auditor's report.

PKF ATTEST Servicios Empresariales, S.L.
Registered in the ROAC under No. S1520

Sonia Velilla
Registered in the ROAC under No. 18.631

15th April 2024

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Appendix 1 to our audit report

In addition to the matters included in our auditor's report, we have included our responsibilities for the audit of the consolidated financial statements in this appendix.

Auditor's responsibilities in relation to the audit of the consolidated annual accounts

As part of an audit in accordance with the regulations governing the auditing of accounts in Spain, we apply our professional judgement and maintain an attitude of professional skepticism throughout the audit. As well as this we:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error because fraud may involve collusion, forgery, intentional omissions, deliberate misstatements, intentional misrepresentations, or the circumvention of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Board of Directors.

- Conclude on the appropriateness of the Parent Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to be a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- We obtain sufficient appropriate evidence regarding the financial information of entities or business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We are solely responsible for our audit opinion.

We communicated with the Parent Company's Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identified during the course of the audit.

Among the significant risks that have been reported to the Board of Directors of the Parent Company, we identified those that were of most significance in the audit of the consolidated financial

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statements for the current period and which are, accordingly, the risks considered to be the most significant.

We describe these risks in our auditor's report unless legal or regulatory provisions prohibit public disclosure.

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OEP SPANISH IT ACQUICO S.L.U
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2023 AND 2022

(Figures expressed in euros)

ASSETS	2023	2022
NON-CURRENT ASSETS		
Intangible assets (Note 6)		
Goodwill on consolidation (Note 5)	188.023.867	200.273.573
Goodwill (Note 5)	1.173.531	--
Patents, licences, brands and similar	250.437	--
Development	1.322.452	1.449.072
Computer software	4.962.625	2.343.626
	195.732.912	204.066.272
Property, plant and equipment (Note 7)		
Land and buildings	118.304	119.394
Technical facilities and other PP&E	7.001.189	4.098.247
	7.119.493	4.217.641
Non-current investments in group companies and associates		
Equity-accounted holdings	(31.011)	(31.011)
Non-current financial investments (Note 9)		
Equity securities	294.778	308.617
Loans to third parties	23.142	1.325
Other financial assets	636.963	640.356
	954.883	950.297
Deferred tax assets (Note 15)	5.328.171	3.079.772
Total Non-current assets	**209.104.448**	**212.282.971**
CURRENT ASSETS		
Inventories		
Trade	25.333	207.647
Advance payments to suppliers	3.263	12.707
	28.596	220.354
Trade and other accounts receivable (Note 9)		
Customers for sales and services	88.977.108	90.331.243
Sundry accounts receivable	245.935	45.547
Personnel	44.377	44.373
Current tax assets (Note 15)	1.047.522	1.263.582
Other credits with public authorities (Note 15)	8.767.659	6.049.520
	99.082.601	97.734.266
Current financial investments (Note 9)		
Equity securities	3.488.947	1.043.004
Loans to companies	109.029	126.084
Derivatives	411	92.571
Other financial assets	244.466	136.655
	3.842.853	1.398.313
Current accruals	1.980.865	2.286.658
Cash and cash equivalents (Note 9)		
Cash	33.748.969	43.218.523
Total Current Assets	**138.683.884**	**144.858.114**
TOTAL ASSETS	**347.788.332**	**357.141.085**

EQUITY AND LIABILITIES	2023	2022
EQUITY		
Shareholders' funds (Note 10)		
Subscribed capital	3.600	3.600
Reserves	(12.648.283)	(7.610.881)
Other contributions from partners	133.394.590	128.731.614
Income (Loss) for the year attributed to the controlling company	(20.573.447)	(4.187.782)
Total Shareholders' Funds	**100.176.460**	**116.936.551**
Capital grants, donations and legacies received	167.885	152.658
Translation differences	855.070	(43.785)
Minorities	657.962	406.509
Total Equity	**101.857.377**	**117.451.933**
NON-CURRENT LIABILITIES		
Non-current provisions	9.525	335.185
Non-current borrowings		
Bank debt (Notes 12 and 14)	141.075.919	124.010.786
Finance lease creditors (Note 12 and 14)	1.783.273	--
Other financial liabilities (Note 13)	11.835.068	8.946.173
	154.694.260	132.956.959
Deferred tax liabilities (Note 15)	1.601.515	1.641.585
Total Non-current Liabilities	**156.305.300**	**134.933.729**
CURRENT LIABILITIES		
Current provisions	134.498	--
Current borrowings		
Bank debt (Notes 12 and 14)	12.042.895	6.419.119
Finance lease creditors (Note 12 and 14)	1.386.966	--
Other financial liabilities (Note 13)	503.711	27.167.948
	13.933.572	33.587.067
Current borrowings from group companies and associates	(115.913)	6.319
Trade and other accounts payable (Note 12)		
Suppliers	26.664.345	28.627.378
Suppliers, group companies and associates (Note 20)	92.204	93.115
Sundry accounts payable	198.470	458.210
Personnel	11.398.356	10.565.358
Current tax liabilities (Note 15)	1.765.165	1.685.222
Other debts with public authorities (Note 15)	23.893.602	16.773.476
Advance payments from customers	5.196.836	6.129.864
	69.208.978	64.332.624
Current accruals	6.464.520	6.829.413
Total Current Liabilities	**89.625.655**	**104.755.423**
TOTAL EQUITY AND LIABILITIES	**347.788.332**	**357.141.085**

Notes 1 to 24 of the accompanying notes to the consolidated financial statements form an integral part of the consolidated balance sheet for the financial year ended as of 31 December 2023

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OEP SPANISH IT ACQUICO S.L.U
CONSOLIDATED STATEMENTS OF INCOME FOR THE FINANCIAL YEARS ENDED AS OF 31 DECEMBER 2023 AND 2022

(Figures expressed in euros)

CONTINUING OPERATIONS	2023	2022
Net revenues (Note 16)		
Sales	16.396.029	14.934.927
Services	328.144.498	262.241.589
	344.540.527	277.176.516
In-house work on assets	2.271.444	854.568
Supplies (Note 16)		
Cost of goods	(15.788.438)	(11.808.025)
Work done by other companies	(54.237.987)	(53.853.204)
Impairment of goods, raw materials and other supplies	85.206	(117.876)
	(69.941.219)	(65.779.105)
Other operating revenues		
Ancillary and other revenues	219.545	205.505
Operating grants added to the result for the year	224.188	108.414
	443.733	313.919
Personnel expenses		
Wages, salaries and similar	(186.156.034)	(132.437.860)
Social charges (Note 16)	(40.433.257)	(29.522.744)
Supplies	367.052	(15.706)
	(226.222.239)	(161.976.310)
Other operating expenses		
External services	(28.646.822)	(27.398.260)
Taxes and levies	(419.764)	(428.249)
Losses, impairment and change in operating provisions	(625.378)	(1.061.485)
	(29.691.964)	(28.887.994)
Depreciation and amortization	(27.401.858)	(19.430.779)
Capital grants for non-financial assets	137.812	177.922
Impairment and result of asset disposals		
Results from disposals and others	(146.643)	(9.710)
Result from loss of control of consolidated shareholdings	1.889.934	--
Other results	(1.062.425)	(605.095)
Operating income	**(5.182.898)**	**1.833.932**
Financial revenues		
From marketable securities and other financial instruments		
From third parties	348.692	106.605
Financial expenses		
From borrowings from group companies and associates	(599.235)	(504.005)
From borrowings from third parties	(12.248.437)	(4.996.412)
	(12.847.672)	(5.500.417)
Change in fair value of financial instruments		
Trading portfolio and other	184.202	--
Foreign exchange differences		
Other exchange differences	(563.687)	971.297
Impairment and result from disposals of financial instruments		
Impairment and losses	17.237	--
Results from disposals and others	--	2.822
	17.237	2.822
Financial result	**(12.861.228)**	**(4.419.693)**
Income before tax	**(18.044.126)**	**(2.585.761)**
Income tax	(2.613.370)	(2.100.614)
Consolidated income (Loss) for the year	**(20.657.496)**	**(4.686.375)**
Result attributed to the controlling company	(20.573.447)	(4.187.782)
Result attributed to minorities	(84.047)	(498.594)

Notes 1 to 24 of the accompanying notes to the consolidated financial statements
form an integral part of the consolidated statement of income for the financial year ended as of 31 December 2023

OEP SPANISH IT ACQUICO S.L.U

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEARS ENDED AS OF 31 DECEMBER 2023 AND 2022

(Figures expressed in euros)

A) STATEMENT OF RECOGNIZED REVENUES AND EXPENSES FOR THE FINANCIAL YEARS ENDED AS OF 31 DECEMBER 2023 AND 2022

	2023	2022
INCOME ON THE INCOME STATEMENT	(20,657.496)	(4.686,375)
REVENUE AND EXPENSES TAKEN DIRECTLY TO EQUITY	15.227	25.776
TOTAL REVENUES AND EXPENSES TAKEN DIRECTLY TO EQUITY	(20.642.269)	(4.660.599)
TOTAL RECOGNIZED REVENUES AND EXPENSES	(20.642.269)	(4.660.599)
Total Revenues and Expenses attributed to the controlling company	(20.558.222)	(4.162.005)
Total Revenues and Expenses attributed to minorities	(84.047)	(498.594)

B) FULL STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEARS ENDED AS OF 31 DECEMBER 2023 AND 2022

FULL STATEMENT OF CHANGES IN EQUITY	SUBSCRIBED CAPITAL	RESERVES(*)	CONTRIBUTIONS FROM PARTNERS	INCOME FOR THE YEAR ATTRIBUTED TO THE CONTROLLING COMPANY	ADJUSTMENTS FOR CHANGE IN VALUE	CAPITAL GRANTS, DONATIONS AND LEGACIES RECEIVED	MINORITIES	TOTAL
BALANCE AS OF 31 DECEMBER 2021	3.600	(2.575.207)	76.568.795	(4.297.234)	163.752	126.861	773.050	70.763.616
Total recognized consolidated revenues and expenses	--	--	--	(4.187.782)	--	25.777	(498.594)	(4.660.599)
Transactions with partners or owners								
Contributions from partners	--	--	52.162.819	--	--	--	132.073	52.294.892
Other changes in equity								
Distribution of income for previous financial year	--	(4.297.234)	--	4.297.234	--	--	--	
Other changes in equity	--	(738.439)	--	--	(207.537)	--	--	(945.976)
BALANCE AS OF 31 DECEMBER 2022	3.600	(7.610.881)	128.731.614	(4.187.782)	(43.785)	152.638	406.509	117.451.933
Total recognized consolidated revenues and expenses	--	--	--	(20.573.447)	--	15.227	(84.047)	(20.642.267)
Transactions with partners or owners								
Contributions from partners	--	--	4.662.976	--	--	--	335.500	4.998.476
Other changes in equity								
Distribution of income for previous financial year	--	(4.187.782)	--	4.187.782	--	--	--	--
Other changes in equity	--	(849.620)	--	--	898.855	--	--	49.235
Correction of errors	--	--	--	--	--	--	--	--
BALANCE AS OF 31 DECEMBER 2023	3.600	(12.648.283)	133.394.590	(20.573.447)	855.070	167.865	657.962	101.857.377

(*) Including reserves at consolidated and equity accounted companies

Notes 1 to 24 of the accompanying notes to the consolidated financial statements form an integral part of the statement of changes in equity for the financial year ended as of 31 December 2023

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OEP SPANISH IT ACQUICO S.L.U
CASH FLOW STATEMENTS FOR THE FINANCIAL YEARS ENDED AS OF 31 DECEMBER 2023 AND 2022

(Figures expressed in euros)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the year before tax	**(18.044.126)**	**(2.585.761)**
Adjustments to the result	**38.237.281**	**24.064.278**
+ Depreciation and amortization	27.401.858	19.430.779
+ Corrections in valuations for impairment	(85.206)	1.058.663
+ In-house work on assets	(2.271.444)	(854.568)
+ Results of asset and financial instruments disposals	129.406	6.889
- Financial revenues	(348.692)	(106.605)
+ Financial expenses	12.847.672	5.500.417
- Foreign exchange differences and inflation effect	563.687	(971.297)
Changes in working capital	**3.124.726**	**(11.849.948)**
+/- Inventories	191.758	249.073
+/- Trade and other accounts receivable	(2.412.218)	(32.368.399)
+/- Other current assets	305.793	(1.668.124)
+/- Trade and other accounts payable	5.729.439	19.251.798
+/- Other current liabilities	(230.395)	2.641.796
Other non-current assets and liabilities	(459.651)	43.908
Other cash flows from operating activites	**(17.104.815)**	**(5.113.384)**
- Interest payments	(12.847.672)	(5.500.417)
+ Interest collections	348.692	106.605
+/- Collection (payments) for income tax	(4.605.835)	280.428
+/- Other payments (collections)		
CASH FLOWS FROM OPERATING ACTIVITIES	**6.213.066**	**4.515.185**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for investments	**(22.143.446)**	**(82.264.934)**
- Intangible assets	(3.077.088)	(317.175)
-Intangible assets in business combinations	(11.507.167)	(77.792.211)
- Property, plant and equipment in business combinations	--	(2.621.942)
- Property, plant and equipment	(5.114.651)	(1.288.481)
- Other financial assets	(2.444.540)	(245.125)
CASH FLOWS FROM INVESTMENT ACTIVITIES	**(22.143.446)**	**(82.264.934)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections and payments for equity securities	**5.062.938**	**44.903.867**
+ Contributions from partners	4.662.976	45.489.648
+ Grants, donations and legacies received	15.227	152.658
- Other equity adjustments	384.735	(738.439)
Collections and payments for financial liability instruments	**1.961.574**	**49.071.650**
Issuance		
+ Debts with credit institutions	31.145.185	95.409.855
+ Group companies and associates	191.914	67.712
+ Other borrowings	794.735	241.553
Repayment and amortization of		
Debts with credit institutions	(5.286.037)	(46.236.168)
Other borrowings	(24.884.223)	(411.302)
CASH FLOW FROM FINANCING ACTIVITIES	**7.024.512**	**93.975.517**
EFFECT OF VARIATIONS IN EXCHANGE RATES	**(563.687)**	**763.760**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**(9.469.555)**	**16.989.528**
Cash and cash equivalents at the beginning of the financial year	43.218.523	26.228.995
Cash and cash equivalents at the end of the financial year	33.748.969	43.218.523

Notes 1 to 24 of the accompanying notes to the financial statements form an integral part of the cash flow statement for the financial year ended as of 31 December 2023

1. Companies in the group

1.1. Controlling Company

OEP Spanish IT Acquico S.L.U (hereinafter OEP or controlling company) is the controlling company of the VASS Group (hereinafter the Group) and was incorporated on 28th October 2020 under the name GLOBAL FEROE S.L. and has its registered office at Calle Avenida de Europa number 1, Edificio B in Alcobendas (Madrid). It is registered in the Mercantile Registry of Madrid in volume 11,137, folio 166, section 8, page M-175,369, entry 3. On 4th December 2020, its corporate name was changed to OEP SPANISH IT ACQUICO S.L.

Its corporate purpose is:

Holding, administration, acquisition and disposal of transferable securities and shares in companies and financial instruments.

The provision and management of administrative accounting, legal and commercial advisory services, among others, as well as support for the corporate management of all kinds of companies.

Acquisition, administration and management of movable assets.

Market research and promotion of foreign trade.

The purchase and sale of buildings, business premises, land or any other real estate.

The financial year of the Parent Company coincides with the calendar year.

1.2. Controlling Company Group OEP Spanish IT Acquico S.L.U.

The consolidated financial statements include the financial statements of the companies controlled by the Controlling Company, directly and indirectly, as of 31st December 2022 and 2023. Control is considered to be held by the Controlling Company when it has the power to establish the financial and operating policies of its investees.

2. Scope of Consolidation

Group Companies 2023

The following is a summary of the information relating to the companies included in the consolidation of the Group (hereinafter, VASS Group) as of 31st December 2022 and 2023:

Group Companies:

2023 Company Name	Domicile	Activity	Percentage Holding	Capital (*)	Other equity items - net (*)	Income for the year (*)(**)	Total net equity (*)	Net cost of the holding
Direct Holding-								
VASS Consultoría de Sistemas S.L. (***)	Madrid	IT	100%	70.972	81.362.408	(3.390.269)	78.043.111	172.450.897
Indirect Holding--								
Serbatic Sist Tec. S.A. (***)	Madrid	IT	100%	400.000	2.214.082	752.090	3.366.172	450.001
Nateevo Digital S.L.U (***)	Madrid	IT	100%	372.354	2.145.312	1.987.579	4.505.245	60.978
VASS IT Services Limited (***)	London (UK)	IT	100%	1.304	4.293.200	(2.193.231)	2.101.272	1.243
VASS IT Services US, Inc (***)	Boston (USA)	IT	100%	184	14.960.091	(407.273)	14.553.002	14.235.630
VASS Consultoria de Sistemas Colombia S.A.S. (***)	Bogota (Colombia)	IT	100%	389.545	2.201.137	753.510	3.344.192	389.547
VASS Consultoria de Sistemas Chile Ltda. (***)	Santiago de Chile (Chile)	IT	100%	336.398	1.073.381	593.018	2.002.796	332.480
VASS Consultoria de Sistemas Mexico S.A. de C.V. (***)	Mexico D.F. (Mexico)	IT	100%	479.164	2.691.481	659.955	3.830.600	478.069
VASS Consultoria de Sistemas Peru S.A.C (***)	Lima (Peru)	IT	100%	465.341	568.563	(4.752)	1.029.153	465.265
VASS IT Netherlands B.V.	Netherlands	IT	100%	50.000	(371.243)	(111.262)	(432.505)	50.000
Serbatic México S.A. de C.V. (***)	Mexico D.F. (Mexico)	IT	100%	4.212	56.084	42.591	102.887	5.231
T4S Advance Solutions, S.L.	Madrid	IT	55%	2.100.000	(745.428)	(161.119)	1.193.453	1.510.056
Tech Training Campus 4 S.L.	Madrid	IT	100%	10.000	137.559	644.934	792.493	125.000
CRM Copilot LLC	Tampa (USA)	IT	100%	--	1.638.693	1.051.888	2.690.581	14.021.664

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Audited Company

2023 Company Name	Domicile	Activity	Percentage holding	Capital (*)	Other equity items - net (*)	Income for the year (*)(**)	Total net equity (*)	Net cost of the holding
Group Companies (continued)-								
VASS Germany GmbH (***)	Germany	IT	100%	152.235	5.763.483	1.869.371	7.785.089	
VASS America Inc. (***)	USA	IT	100%	88.954	66.485	(1.289.380)	(1.133.940)	
VASS Eastern Europe Srl. (***)	Romania	IT	100%	40	577.929	288.827	866.796	
VASS Canada Services Inc.(***)	Canada	IT	100%	6.780	511.484	(648.396)	(130.132)	
SIA VASS LATVIA (***)	Latvia	IT	100%	9.960	640.725	2.072.113	2.722.798	38.696.662
ECENTA Nordic A.B.	Sweden	IT	100%	143.320	(41.902)	(396)	101.021	
VASS APAC Pte. Ltd (***)	Singapore	IT	100%	-	201.223	(223.769)	(22.546)	
VASS Malaysia SDN BHD (***)	Malaysia	IT	100%	20.629	35.649	259.859	316.137	
VASS Australia PTY Ltd. (***)	Australia	IT	100%	6	28.409	(26.092)	2.323	
VASS Luxembourg Group S.A.	Luxemburg	IT	100%	31.000	314.172	(109.156)	236.016	
VASS Luxembourg S.A.	Luxemburg	IT	100%	161.131	117.598	(93.107)	185.622	
VASS EU Services SA (***)	Luxemburg	IT	100%	30.987	1.409.482	(257.337)	1.183.132	10.412.015
VASS EU Services Belgium S.R.L. (***)	Belgium	IT	100%	50.000	401.905	(226.787)	225.118	
VASS IT Greece S.A.	Greece	IT	100%	60.000	151.535	364.675	576.210	
Desarrollos Informáticos Intelygenz SA (***)	Spain	IT	100%	62.500	3.241.351	1.237.299	4.541.150	19.446.758
Intelygenz, Inc (***)	USA	IT	100%	4.477	109.456	2.283	116.216	
Agradecemos Tu Pago, SAPI (***)	Mexico	IT	80%	2.418	227.834	(14.448)	215.805	
Hexagon Data Colombia, SAS (***)	Colombia	IT	80%	328	175.460	100.827	276.615	4.664.007
Hexagon Data SAPI (***)	Mexico	IT	80%	5.804	493.547	(144.097)	355.254	

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Audited Company

2023 Company Name	Domicile	Activity	Percentage Holding	Capital (*)	Other equity items - net (*)	Income for the year(*)(**)	Total net equity (*)	Net cost of the holding
Group Companies (continued)-								
VASS Switzerland AG (***)	Switzerland	IT	100%	106.040	2.962.133	635.134	3.703.306	
Inside Reality AG	Switzerland	IT	100%	129.951	34.160	57.465	221.576	12.032.029
Inside Services GmbH	Switzerland	IT	100%	101.160	25.271	40.329	166.760	
VASS North Macedonia DOOEL (***)	Macedonia	IT	100%	25.210	262.515	95.783	383.508	
Claremont Holding AB (***)	Sweden	IT	100%	107.278	21.500.100	1.359.092	22.966.470	
Zington AB (***)	Sweden	IT	100%	43.638	1.414.291	2.473.260	3.931.189	
Zington Business Solutions AB (***)	Sweden	IT	100%	9.364	56.187	63	65.614	
Zington Enterprise Dev. AB (***)	Sweden	IT	100%	9.364	85.968	(1)	95.330	
Zington Architecture & Development (***)	Sweden	IT	100%	9.364	1.931	100	11.395	
Zington Quality Management AB (***)	Sweden	IT	100%	4.682	71.169	20	75.871	
Zington Net Solutions AB (***)	Sweden	IT	100%	4.682	87	136	4.905	42.189.029
Zington Digital Business AB (***)	Sweden	IT	100%	4.682	2	52	4.736	
Zington Business Transform AB (***)	Sweden	IT	100%	4.682	24	22	4.728	
Zington Xperience AB (***)	Sweden	IT	100%	4.682	75	96	4.852	
Zington Enterprise Commerce AB (***)	Sweden	IT	100%	4.682	20	(2)	4.700	
Zington Quality Assurance AB (***)	Sweden	IT	100%	4.682	14	23	4.719	
Zington Relation AB (***)	Sweden	IT	100%	4.682	260.046	(22.901)	241.828	

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Audited Company

Financial year 2022

2022- Company name	Domicile	Activity	Percentage holding	Capital (*)	Other equity items - net (*)	Income for the year (*)	Total net equity (*)	Net cost of the holding
Direct Holding-								
VASS Consultoria de Sistemas S.L.	Madrid	IT	100%	70.972	72.946.320	4.856.366	77.873.658	167.787.921
Indirect holding--								
Serbatic Sist Tec. S.A. (***)	Madrid	IT	100%	400.000	1.210.110	998.710	2.608.820	450.001
Nateevo Digital S.L.U (***)	Madrid	IT	100%	372.354	1.144.918	966.334	2.483.606	60.978
VASS IT Services Limited (***)	London (UK)	IT	100%	1.304	3.041.758	978.492	4.021.554	1.243
VASS IT Services US, Inc (***)	Boston (USA)	IT	100%	184	586.401	307.505	894.090	-
VASS Consultoria de Sistemas Colombia S.A.S.	Bogota (Colombia)	IT	100%	389.545	796.507	837.917	2.023.969	389.547
VASS Consultoria de Sistemas Chile Ltda. (***)	Santiago de Chile (Chile)	IT	100%	336.398	251.247	766.652	1.354.297	332.480
VASS Consultoria de Sistemas Mexico S.A. de C.V. (***)	Mexico D.F. (Mexico)	IT	100%	479.164	1.071.610	1.796.805	3.347.579	478.069
VASS Consultoria de Sistemas Peru S.A.C (***)	Lima (Peru)	IT	100%	465.341	570.854	(30.585)	1.005.610	465.265
VDShop Redcom, S.L.	Madrid	IT	100%	300.000	376.254	(1.051.031)	(374.777)	300.000
VASS Nederland B.V	Netherlands	IT	100%	50.000	(513.244)	141.999	(321.245)	50.000
Serbatic Mexico (*)	Mexico D.F. (Mexico)	IT	100%	4.212	13.428	51.005	68.645	99.000
T4S Advance Solutions, S.L.	Madrid	IT	100%	2.000.000	(2.499.716)	1.108.734	609.018	1.100.000

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Audited Company

2022 Company Name	Domicile	Activity	Percentage Holding	Capital (*)	Other equity items - net (*)	Income for the year (*)(**)	Total net equity (*)	Net cost of the holding
Group Companies (continued)-								
VASS Germany AG (***)	Germany	IT	100%	152.235	2.058.616	3.704.866	5.915.717	
VASS América Inc.	USA	IT	100%	88.954	694.558	(558.164)	225.348	
VASS Eastern Europe SRL	Romania	IT	100%	40	1.661	574.157	575.858	
VASS Canada	Canada	IT	100%	6.780	131.396	365.298	503.474	
VASS Latvia (***)	Latvia	IT	100%	9.960	3.680.980	22.746	3.713.686	38.696.662
VASS Nordic	Sweden	IT	100%	143.320	(50.262)	(349)	92.709	
VASS APAC (***)	Singapore	IT	100%	–	309.721	479.000	788.721	
VASS Malaysia(***)	Malaysia	IT	100%	20.629	3.116	382.289	406.034	
VASS Australia	Australia	IT	100%	6	38.577	(8.744)	29.839	
VASS Luxemburg Group (***)	Luxemburg	IT	100%	31.000	428.698	(114.526)	345.172	
VASS Belgium (***)	Luxemburg	IT	100%	161.131	153.875	(36.100)	278.906	
VASS Luxemburg (***)	Luxemburg	IT	100%	30.987	1.109.489	299.994	1.440.470	10.412.015
VASS Belgium SRL (***)	Belgium	IT	100%	50.000	278.310	123.595	451.905	
VASS IT Greece (***)	Greece	IT	100%	60.000	251.875	92.939	404.814	
Desarrollos Informáticos Intelygenz SA	Spain	IT	100%	62.500	2.489.847	1.326.038	3.878.385	19.446.758
Intelygenz USA	USA	IT	100%	4.477	128.311	5.229	138.017	
Agradecemos Tu Pago, SAPI	Mexico	IT	80%	2.418	99.300	129.499	231.218	
Hexagon Data Colombia, SAS	Colombia	IT	80%	346	47.601	100.250	148.197	7.090.454
HexagonData SAPI	Mexico	IT	80%	5.804	734.311	(240.764)	499.352	
Movetia Digital SLU	Spain	IT	100%	63.100	1.172.681	2.847.454	4.083.235	22.600.302

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Audited Company

2022 Company name	Domicile	Activity	Percentage Holding	Capital (*)	Other equity items - net (*)	Income for the year (*)(**)	Total net equity (*)	Net cost of the holding
Group companies (continued)-								
Momentum Global Group AG	Switzerland	IT	100%	100.000	94.234	(4.081)	190.153	
Oneinside Group	Switzerland	IT	100%	150.361	1.405.390	(58.584)	1.497.167	
Oneinside Switzerland	Switzerland	IT	100%	102.410	1.220.878	100.112	1.423.400	
Oneinside Reality	Switzerland	IT	100%	125.502	65.892	(31.083)	160.311	12.032.029
Oneinside Services Gmbh	Switzerland	IT	100%	100.000	(1.339)	23.730	122.391	
Oneinside Macedonia	Macedonia	IT	100%	24.928	233.507	25.417	283.852	
Oneinside Ukraine	Ukraine	IT	100%	45.940	(13.106)	(4.114)	28.720	
Claremont Holding AB	Sweden	IT	100%	107.278	17.677.728	3.822.372	21.607.378	
Zington AB	Sweden	IT	100%	43.638	4.132.642	2.202.575	6.378.855	
Zington Business Solutions AB	Sweden	IT	100%	9.364	56.194	(6)	65.552	
Zington Enterprise Dev. AB	Sweden	IT	100%	9.364	85.971	(3)	95.332	
Zington Architecture & Development	Sweden	IT	100%	9.364	1.833	5	11.202	
Zington Quality Management AB	Sweden	IT	100%	4.682	71.171	(2)	75.851	
Zington Business Direction AB	Sweden	IT	100%	4.682	121	(23)	4.780	
Zington Net Solutions AB	Sweden	IT	100%	4.682	(41)	34	4.675	
Zington Digital Business AB	Sweden	IT	100%	4.682	34	(32)	4.684	
Zington Business Transform AB	Sweden	IT	100%	4.682	42	(18)	4.706	42.189.029
Zington Accelerate AB	Sweden	IT	100%	4.682	31	0	4.714	
Zington Xperience AB	Sweden	IT	100%	4.682	2	(21)	4.663	
Zington Quality Services AB	Sweden	IT	100%	4.682	1.854	(1.320)	5.217	
Zington Enterprise Commerce AB	Sweden	IT	100%	4.682	19	1	4.702	
Zington Supply Chain Solutions AB	Sweden	IT	100%	4.682	71	6	4.759	
Zington Analytics AB	Sweden	IT	100%	4.682	70	(1)	4.752	
Zington Net Partner AB	Sweden	IT	100%	4.682	(2)	5	4.685	
Zington Digital Solutions AB	Sweden	IT	100%	4.682	30	(19)	4.693	
Zington Business Applications AB	Sweden	IT	100%	4.682	400	2	5.084	
Zington Quality Assurance AB	Sweden	IT	100%	4.682	26	(11)	4.697	

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Audited Company

Associated companies:

2023-Company name	Domicile	Activity	Percentage holding	Capital (*)	Other equity items - net (*)	Income for the year (*)(**)	Total net equity (*)	Net cost of the holding	Auditor
Clarive Software S.L.	Madrid	IT	29%	71.250	1.104.127	–	1.175.377	173.400	(***)

2022-Company name	Domicile	Activity	Percentage holding	Capital (*)	Other equity items - net (*)	Income for the year (*)(**)	Total net equity (*)	Net cost of the holding	Auditor
Clarive Software S.L.	Madrid	IT	29%	71.250	1.104.127	–	1.175.377	173.400	(***)

(*) Information obtained from its latest financial statements or annual accounts.

(**) The profit or loss for the year relates in all cases to ongoing operations.

(***) Company with no obligation to audit

The changes in the scope of consolidation in the 2023 financial year with respect to the 2022 financial year were as follows:

Movetia Digital, S.L.U.: On 10th May 2023, the deed of merger by absorption was executed by public deed, with effect from 1st January 2023. This operation consisted of a merger by absorption of Movetia Digital, S.L.U. (absorbed company), with its dissolution without liquidation and the transfer en bloc of all its assets and liabilities to the Company (absorbing company), which acquires by universal succession the rights and obligations of the absorbed company.
Said merger was undertaken in order to reorganise the Group internally and optimise structural costs. Since the merger was a merger by absorption of two companies wholly owned by the same shareholder, there is no share exchange.
The assets acquired have been entered in the accounting records of the absorbing company at the same value at which they appeared in those of the transferring company prior to the transaction. The merger has been agreed on the basis of the balance sheets of the merged companies as of 31st December 2022, the date on which the absorbing company acquired control of the absorbed company. Consequently, for accounting purposes, all the operations of the absorbed company are considered to have been conducted by the acquiring company with effect from 1st January 2023.

T4S Advance Solutions, S.L: On 9th June 2023, a share capital increase of 100,000 euros and a share premium of 645,556 euros was carried out.

VASS IT Services US, Inc: During the financial year 2023, contributions from shareholders totalling 14,235,630 euros were made. These contributions were used by the investee to acquire Copilot LLC.

One Inside Group: - On 8th June 2023, a reorganisation of the group took place. Initially, Inside Group AG and Momentum Global Group AB were merged. Inside Group AG was subsequently taken over by VASS Switzerland AG. In addition, One Inside Ukraine Tov is no longer active and is practically in liquidation.

Zington Group: - On 17th November 2023, 8 companies of the subgroup were merged with Zington AB. In addition, on the 23rd of February 2023 a new company called PIA Relations AB was acquired, which generated a goodwill of 1,171,436 euros.

The changes in the scope of consolidation in the 2022 financial year with respect to the 2021 financial year were as follows:

- Comunytek Consultores, S.L.: On March 2nd, 2022, the sole shareholder of VASS Consultoría de Sistemas, S.L.U. (absorbing company) and Comunytek Consultores, S.L.U. (company absorbed in its entirety), approved the merger, on December 31st , 2021, of these companies and their respective merger balance sheets, closed as of December 31st, 2021. This operation consisted of a merger by absorption of Comunytek Consultores, S.L.U. (absorbed company), with its extinction by dissolution without liquidation and the transfer en bloc of all its assets and liabilities to VASS Consultoría de Sistemas, S.L.U. (absorbing company), which acquires by universal succession the rights and obligations of the absorbed company.

- Movetia Digital, S.L.U.: On 20th May 2022, 100% of the capital stock of this company was acquired for 27,300,302 euros.

- One Inside Group: On 8th April 2022, 100% of the companies in this group were acquired for 12,032,029 euros. The companies that are part of this group are as follows: Momentum Global Group AG, Inside Group AG, Inside Reality AG, One Inside Switzerland AG, Inside Services GMBH, One Inside Macedonia DOO; One Inside Ukraine TOV.

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- Zington Group: On 3rd August 2022, 100% of the companies in this group were acquired for 42,189,029 euros. The companies comprising this group are as follows: Claremont Holding AB, Zington Quality Assurance AB, Zington Business Applications AB, Zington Digital Solutions AB, Zington Net Partner AB, Zington Analytics AB, Zington Supply Chain Solutions AB, Zington Enterprise Commerce AB, Zington Quality Services AB, Zington Xperience AB, Zington Accelerate AB, Zington Business Transformation AB, Zington Digital Business AB , Zington Net Solutions AB , Zington Business Direction AB, Zington Quality Management AB, Zington Architecture & Development AB, Zington Enterprise Development AB, Zington AB.

- Desarrollos Informáticos Intelygenz, S.A.: On 26th July 2022, 100% of this company was acquired for 19,446,758 euros.

- Hexagon Data, S.A.P.I de C.V: On 27th July 2022, 80% of the capital of this company was acquired for 7,090,454 euros.

- Next Best Target, S.L.: On 29th December 2022, the dissolution and simultaneous liquidation of the Company was formalized.

The company Mundo Universitario, S.L. has not been included in the 2023 and 2022 consolidated financial statements and is not included in the scope of consolidation.

None of the group companies in which the company has a shareholding is listed on the stock exchange.

The accompanying consolidated financial statements reflect the effect of the integration of 100% of a branch in Colombia in the individual accounts of VASS Consultoría de Sistemas S.L. and the proportional integration of the joint ventures in which VASS Consultoría de Sistemas, S.L. participates.

Colombia Branch

VASS Consultoría de Sistemas, S.L. owns 100% of the branch VASS Consultoría de Sistemas, S.L. Colombia, domiciled in Bogotá and whose corporate purpose is mainly, among others, the representation of national and foreign companies that produce equipment, programs, supplies and consulting services in the IT and telecommunications business management network.

France branch:

VASS EU Services S.A. owns 100% of the subsidiary VASS Eu Services. The France branch, which is domiciled in Illkirch-Graffenstaden (France), has a business purpose which is mainly, inter alia, computer programming.

Temporary Joint Ventures

The temporary joint ventures (known by the acronym UTE in Spanish) are the following:

Financial Year 2023 Company	Activity	Holding	Net revenues	Income for the year
UTE Vass - Serbatic Agricultura	IT Consultancy	100%	--	(122)
UTE Vass - Serbatic BDE	IT Consultancy	100%	--	(208)
UTE Vass - Serbatic JCCMED	IT Consultancy	100%	8.629	--
UTE Vass - Serbatic Agricultura 2	IT Consultancy	100%	212.622	--
UTE Vass - Serbatic INECO	IT Consultancy	100%	3.124	--
UTE Vass - Serbatic ISDEFE	IT Consultancy	100%	3.123	--
UTE Vass - Serbatic BDE2	IT Consultancy	100%	400.849	--
UTE Vass-Serbatic- Nateevo- T4S Patrimonio	IT Consultancy	100%	2.327	--
UTE Vass-Serbatic- T4S- CORREOS	IT Consultancy	100%	2.052	--
UTE Vass- Serbatic- Nateevo- JUSTICIA	IT Consultancy	100%	1.800	--
UTE Vass- Nateevo- Serbatic- Diseño Web	IT Consultancy	100%	29.760	--
UTE Vass-Serbatic- JCCM2	IT Consultancy	100%	3.117	--
UTE Vass-T4S- SDA25 L3	IT Consultancy	100%	768	--
UTE VASS-T4S- SDA25 L5	IT Consultancy	100%	57.234	--
UTE SERBATIC-BRAINTRUST	IT Consultancy	50%	784	--

Financial Year 2022 Company	Activity	Holding	Net revenues	Income for the year
IT Corporate Solutions Spain S.L. y VASS Consultoría de Sistemas S.L., Unión Temporal de Empresas (*) (**)	IT Consultancy	30%	--	--
UTE Vass - Serbatic Agricultura	IT Consultancy	100%	--	(2.304)
UTE Vass - Serbatic BDE	IT Consultancy	100%	23.571	(2.305)
UTE Vass - Serbatic JCCMED	IT Consultancy	100%	73.999	--
UTE Vass - Serbatic Agricultura 2	IT Consultancy	100%	601.547	--
UTE Vass - Serbatic INECO	IT Consultancy	100%	3.077	--
UTE Vass - Serbatic ISDEFE (**)	IT Consultancy	100%	2.823	--
UTE Vass - Serbatic BDE2 (**)	IT Consultancy	100%	570.770	--
UTE Serbatic - Braintrust	IT Consultancy	50%	765	--

(*) Formerly named: Hewlett-Packard Española, S.L. and Vass Consultoría de Sistemas, S.L., Unión Temporal de Empresas
(**) No changes during the financial year 2022

In financial year 2023:

- On 27th June 2023 a Vass Consultoría de Sistemas, S.L., Serbatic Sistemas Tecnológicos, S.A.U., and Nateevo Digital S.L.U joint venture was formed (UTE VASS-Nateevo-Serbatic Diseño web).
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- On 4th August 2023 a Vass Consultoría de Sistemas, S.L., and Serbatic Sistemas Tecnológicos, S.A.U. joint venture was formed (UTE VASS-SERBATIC JCCM 2).
-
- On 29th March 2023, the following joint ventures were formed: Vass Consultoría de Sistemas, S.L., and T4S Advance Solutions, S.L. SDAD 25/2022 L3 and Vass Consultoría de Sistemas, S.L., and T4S Advance Solutions, S.L. SDAD 25/2022 L5.

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In financial year 2022:

- On December 20th, 2022, Ernst & Young, S.L.- Vass Consultoria de Sistemas, S.L., Temporary Joint Venture, was dissolved.
- On the 31st May 2022 the VASS-Serbatic-Nateevo -T4S Patrimonio joint venture was formed.
- On the 26th June 2022 the VASS-Serbatic-T4S Correos joint venture was formed.
- On the 26th June 2022 the VASS-Serbatic-Nat Justicia Estas joint venture was formed but was not active in 2022.
- At the close of financial year 2022 the joint venture IT Corporate Solutions Spain S.L. and VASS Consultoria de Sistemas S.L., was inactive, pending dissolution.

Previously,

a) On 31st July 2012, a temporary joint venture was incorporated pursuant to Law 18/1982, of 26th May 1982, and related provisions, under the name "Hewlett-Packard Española, S.L. y VASS Consultoría de Sistemas, S.L., Unión Temporal de Empresas", Law 18/1982 of 26th May, 1982, abbreviated as "UTE HP y VASS". This joint venture will have a duration of 25 years from the date of its incorporation.

The parties agreed on an initial contribution of 3,000 euros to be contributed by each of them in proportion to their respective holding in the joint venture, as follows:

- Hewlett-Packard Española, S.L., 70%, 2.100 euros.
- VASS Consultoría de Sistemas, S.L., 30%, 900 euros.

The companies forming the joint venture established as common domicile for the purposes of the joint venture, calle Vicente Aleixandre 1, 28232 Las Rozas - Madrid.

b) On 5th July 2019, the joint venture VASS-Serbatic-Agriculture was formed, with VASS holding a 60% holding. The aforementioned companies contributed the following amounts to the common operating fund:
   - VASS Consultoría de Sistemas, S.L. 60%, 3.000 euros.
   - Serbatic Sistemas Tecnológicos S.L. 40%, 2.000 euros

c) On 23rd August 2019, the VASS-Serbatic-BDE joint venture was formed, with VASS holding a 65% share. The aforementioned companies contributed the following amounts to the common operating fund.:
   - VASS Consultoría de Sistemas, S.L. 65%, 3.250 euros
   - Serbatic Sistemas Tecnológicos, S.L. 35% 1.750 euros

d) On 25th July 2019, the VASS-Serbatic JCCMED joint venture was formed, with VASS holding a 10% share. The aforementioned companies contributed the following amounts to the common operating fund:
   - VASS Consultoría de Sistemas, S.L 10%, 500 euros
   - Serbatic Sistemas Tecnológicos, S.L 90%, 4.500 euros

e) On 21st February 2019, the joint venture Ernst & Young, S.L - VASS Consultoría de Sistemas, S.L. was incorporated, with VASS holding a 50% share. The aforementioned companies contributed the following amounts to the common operating fund:
   - VASS Consultoría de Sistemas, S.L. 50%, 2.500 euros
   - Ernst & Young, S.L 50%, 2.500 euros

f) On 26th July 2021, the UTE Vass-Serbatic-Agriculture 2 was formed, with VASS holding 60% and Serbatic 40%

g) On 26th July 2021, the UTE Vass-Serbatic-INECO was formed, with VASS holding 51% and Serbatic 49%.

h) On 30th December 2021, the joint venture Vass-Serbatic-ISDEFE was formed, with VASS holding 60% and Serbatic 40%.

i) On 30th December 2021, the Vass-Serbatic-BDE2 joint venture was formed, with VASS holding 51% and Serbatic 49%

Where necessary, if the accounting principles and valuation criteria applied in the preparation of the accompanying consolidated financial statements differ from those used by some of the companies included in the consolidated financial statements, the necessary adjustments and reclassifications are made in the consolidation process to homogenize the latter and bring them into line with the General Chart of Accounts applied by the controlling company.

The assumptions that determine the classification of dependent companies, jointly controlled entities and associates are as follows:

- The classification of the aforementioned companies as dependent companies is determined by the case contemplated in section 1.a), 1.b), 1.c) and 1.d) of Article 2 of the Standards for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010, of 17th September 2010, since the Controlling Company directly or indirectly holds the majority of the voting rights of these companies. These companies have been consolidated using the full consolidation method.

- In turn, the associated company listed above has been classified as such, as established in Article 5.1 of the Standards for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010, of 17th September 2010, as these are companies in which one or more Group companies exercise significant influence in their management, such influence being presumed to exist when one or more Group companies hold at least 20% of the actual and potential voting rights of a company that does not belong to the Group. These companies have been consolidated by applying the equity method.

The financial year of the dependent, associates and jointly controlled entities coincides with the calendar year and their last annual accounts or financial statements are those corresponding to the financial year ended 31st December 2023. Consequently, the annual accounts or financial statements of these companies used in the consolidation process refer to the same reporting date and the same period as those of the Controlling Company.

There are no significant restrictions on the ability of the dependent companies to transfer funds to the Controlling Company in the form of cash dividends or to repay loans, or on the ability of the associates to transfer funds to the investor in the form of cash dividends, or to repay loans or advances. Furthermore, none of the companies are classified as held for sale.

The following companies have been excluded (both in 2023 and 2022) from the scope of consolidation as they are not of significant interest for the true and fair view that the consolidated financial statements should express:

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- VASS Consultoría de Sistemas Brasil
- VASS Consulting S.A. (Argentina)
- VASS IT Services Ireland Limited
- VASS Consultoría de Sistemas, LDA (Portugal)

There are no dependent companies in which the Controlling Company owns directly or indirectly more than half of the voting rights without controlling them.

3. Basis of presentation of the consolidated financial statements

3.1. True and fair view

The regulatory framework for financial information applicable to the Group is that set forth in:

a) The Code of Commerce and other mercantile legislation.
b) The General Accounting Charter approved by Royal Decree 1514/2007 and its amendments and adaptations.
c) Royal Decree 1159/2010 approving the Standards for the Preparation of Consolidated Financial Statements and amending the General Accounting Charter.
d) The mandatory rules approved by the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) in development of the General Accounting Charter and its complementary rules.
e) Royal Legislative Decree 1/2010, of 2nd July 2010, approving the Consolidated Text of the Corporate Enterprise Act.
f) All other applicable Spanish accounting legislation.

The accompanying Consolidated Financial Statements for 2023 have been prepared by the Sole Director on the basis of the accounting records of OEP Spanish IT Acquico S.L.U. and dependent companies as of 31st December 2023, and include, where appropriate, the necessary adjustments and reclassifications for the appropriate timing and/or valuation homogenization. The aforementioned consolidated financial statements are presented in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria contained therein, so that they present fairly the consolidated equity and financial position of the Group at the year-end date, as well as the consolidated results of its operations and its consolidated cash flows for the year.

There are no exceptional reasons why, in order to present a true and fair view, legal provisions on accounting matters have not been applied.

The accompanying consolidated financial statements for the year 2023, which were prepared by the Controlling Company's Sole Director on 20th March 2024, will be submitted for approval by the Sole Shareholder of the Controlling Company, and it is considered that they will be approved without any changes.

3.2. Accounting Principles

In preparing the consolidated financial statements for the years ended 31st December 2023 and 2022, the applicable financial reporting framework has been followed and, in particular, the accounting and valuation standards described in Note 4 have been followed.

The Controlling Company's Sole Director has prepared these consolidated financial statements taking into account all the mandatory accounting principles and standards that have a significant effect on these consolidated financial statements.

There is no accounting principle that, being mandatory, has not been applied in the preparation of these consolidated financial statements. Likewise, no non-mandatory accounting principles have been applied.

3.3. Critical aspects of uncertainty assessment and estimation.

a) Relevant accounting estimates and assumptions.

In the preparation of the consolidated financial statements for the years ended 31st December 2023, and 2022, judgments and estimates made by the Controlling Company's Sole Director have been used to quantify a certain number of the assets, liabilities, revenues, expenses, and commitments recorded therein.

These estimates are based on historical experience and other factors that are considered reasonable under current circumstances. Although these estimates have been made on the basis of the best information available at the end of financial years 2023 and 2022 on the events analyzed, it is possible that events that may take place in the future may make it necessary to modify them in future financial years, which would be done prospectively, if necessary. There have been no significant changes in accounting estimates for 2023.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at the closing date of the financial year, which are associated with a significant risk that could lead to significant changes in the value of assets and liabilities in the following financial year, are as follows:

- Useful lives of assets (Note 4.2 and 4.3).
- The evaluation of possible impairment losses of certain assets (Note 9).
- The assessment of possible impairment losses on foreign assets (Note 9).
- The calculation of provisions (Note 4.10).

Although these estimates were made on the basis of the best information available at the date of preparation of these consolidated financial statements on the events analyzed, future events may make it necessary to change these estimates (upwards or downwards) in coming years, which would be done prospectively, recognizing the effects of the change in estimate in the corresponding future income statements.

b) Going concern principle

The Group has prepared its financial statements on a going concern basis, with no material risk that could result in significant changes in the value of assets or liabilities in the following year.

This accounting principle assumes that the Group will continue as a going concern and will therefore recover its assets and settle its liabilities in the normal course of operations. Therefore, the application of the accounting principles will not be aimed at determining the value of the assets for the purpose of their global or partial disposal or the resulting amount in the event of liquidation.

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3.4 Comparison of the information.

The consolidated financial statements present for comparative purposes, with each of the items of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows, in addition to the figures for the year 2023, the figures for the previous year. Likewise, the information contained in these notes to the consolidated financial statements referring to financial year 2022 is presented for comparative purposes with the information for financial year 2023.

3.5 Changes in accounting principles.

There are no significant differences between the accounting criteria applied in the previous year and the current accounting criteria of the companies included in the scope of consolidation.

3.6 Relative importance

In determining the information to be disclosed in this consolidated report on the different items of the financial statements or other matters, the Controlling Company, and consolidated entities, in accordance with the Conceptual Framework of the General Accounting Charter, have taken into account the materiality in relation to the consolidated financial statements for the year 2023.

3.7. Correction of errors

In the preparation of the accompanying financial statements, no significant errors have been detected that would have led to the restatement of the amounts included in the financial statements for the 2022 financial year.

4. Valuation and reporting standards

The most significant accounting and valuation standards applied in the preparation of the consolidated financial statements for the year 2023 are summarized as follows.

4.1. Consolidation principles

The most important consolidation principles applied were as follows:

Dependent Companies-

Dependent companies are all entities, including special purpose entities, over which the Group has or may have, directly or indirectly, control, control being understood as the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities.

When assessing whether the Group controls another entity, the existence of potential voting rights that are currently exercisable or convertible is taken into consideration. Dependent companies are consolidated from the date of acquisition, understood as the date on which the controlling company obtains control of the dependent company, and revenue, expenses and cash flows are recognized from that date in the consolidated financial statements. Dependent companies are excluded from consolidation from the date on which control is lost.

The acquisition method is used to account for the acquisition of dependent companies. Under this method, the acquisition cost is the fair value of the assets delivered, liabilities incurred or assumed, and equity instruments issued at the date of exchange, the fair value of any contingent consideration that depends on future events or the fulfillment of certain conditions.

The assets, liabilities, revenues and expenses and cash flows of dependent companies are included in the consolidated financial statements by applying the full consolidation method:

- Where appropriate, the necessary adjustments and reclassifications are made in the Group companies to ensure that the internal transactions and the structure of the financial statements of the consolidated companies are homogenized in terms of timing, valuation, and structure in order to carry out the aggregation.
- The book values representing the equity instruments of the dependent company held by the controlling company are offset, on the date of acquisition, against the proportional part of the dependent company's equity items attributable to these holdings (investment-equity elimination). In general, this offsetting is carried out on the basis of the values resulting from applying the acquisition method.
- In general, the identifiable assets acquired, and liabilities assumed of the dependent company are valued at their fair value at the date of acquisition.
- The difference at the acquisition date between the consideration transferred to obtain control of the acquired company (plus, in the case of successive acquisitions of shareholdings, or combinations in stages, the fair value at the acquisition date of any previous shareholding) and the proportionate share of equity representing the equity interest in the dependent company is recognized, if positive, as goodwill on consolidation. In the exceptional case that the difference is negative, the excess is recognized as a positive result for the year in the consolidated income statement.
  However, before recognizing the aforementioned income, the amounts giving rise to the difference are reevaluated.
- Goodwill on consolidation is allocated to each of the cash-generating units or groups of units on which the benefits of the business combination are expected to fall and is not amortized. Instead, these cash-generating units or groups of units are assessed for impairment at least once a year and, if appropriate, the corresponding impairment loss is recorded. Impairment losses recognized in goodwill on consolidation are not reversed in subsequent years.
- The assets and liabilities of the Group companies are included in the consolidated balance sheet at the same valuations at which they appear in the respective balance sheets of those companies, except for assets acquired and liabilities assumed at the date of acquisition, which are included in the consolidated balance sheet on the basis of their fair value at the date of acquisition, after taking into account depreciation and impairment losses since that date.
- The revenues and expenses and cash flows of the dependent companies are included in the consolidated financial statements.
- Receivables and payables between companies included in the consolidation, revenues and expenses and cash flows relating to transactions between these companies (intragroup items) are eliminated. Results generated as a result of internal transactions are eliminated and deferred until they are realized with third parties outside the Group.

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- The reserves of fully consolidated dependent companies are presented in consolidated equity under "Shareholders' funds - Reserves" in the consolidated balance sheet.
- The value of the interest of minority shareholders (minority interests) is calculated on the basis of their effective interest in the equity of the fully consolidated dependent company and is presented under "Equity - Minority Interests" in the consolidated balance sheet.

In general, goodwill in consolidation is not attributed to minority interests. Likewise, the attributed portion of reserves, adjustments for changes in value and grants, donations and legacies received, which correspond to them in accordance with their shareholding, are presented under this caption. The value of their share in the results of the dependent companies is presented under "Income attributed to minorities" in the consolidated income statement.

- When there is an excess between the losses attributable to the minority interests of a dependent company and the proportionate share of the equity, excluding the profit or loss for the year, of the dependent company, this excess is attributed to the minority interests, even if this results in a debit balance in this item.
- In business combinations in stages, the equity instruments of the dependent company held by the Group prior to the acquisition of control are adjusted to their fair value at the date of acquisition, and the difference with their previous book value is recognized in the consolidated income statement.
- Once control has been obtained, subsequent transactions which result in a change in the controlling company's interest in the dependent company, without, in the case of a reduction, involving a loss of control, are treated in the consolidated accounts as a transaction involving own equity securities. Consequently, in the elimination of investment-equity and in the calculation of minority interests, the following rules apply:

  a) There is no change in the amount of goodwill or negative difference recognized, or in other assets or liabilities in the consolidated balance sheet.

  b) In the event of a reduction of the shareholding without loss of control, the profit or loss recognized in the individual financial statements is eliminated for the sole purpose of consolidation, which gives rise to an adjustment to the reserves of the company that reduces its shareholding.

  c) The amount of "Adjustments for changes in value" and "Grants, donations and legacies received" from the dependent company, if any, appearing in the consolidated balance sheet, is quantified on the basis of the percentage interest held by the Group companies in the capital of the dependent company, once the transaction has been carried out.

d) The share of minority interests in the net equity of the dependent company is shown in the consolidated balance sheet on the basis of the percentage of ownership that third parties outside the Group hold in the capital of the aforementioned company, after the transaction has been carried out, including, consequently, the percentage of ownership in the goodwill recorded in the consolidated accounts associated with the modification that has taken place.

e) If applicable, the adjustment necessary to comply with the provisions of letters a), c) and d) above, causing a variation in the reserves of the company that reduces or increases its shareholding.

- When the reduction in the percentage of ownership results in a significant loss in the individual financial statements of the investing company, this circumstance is taken into consideration when assessing the impairment of goodwill in consolidation.
- When there is a loss of control of the dependent company, the following rules are observed:

a) For the sole purpose of consolidation, the profit or loss recognized in the individual financial statements of the company that reduces its shareholding is adjusted in accordance with the following criteria:

a.1) The amount originating from reserves in consolidated companies generated from the acquisition date is recognized as reserves of the company reducing its shareholding.

a.2) The amount originating from the revenues and expenses generated by the dependent company in the financial year up to the date of loss of control shall be shown according to their nature.

a.3) The amount arising from revenue and expenses recognized directly in the dependent company's equity from the date of acquisition, pending allocation to the consolidated income statement, is reclassified to the appropriate item according to its nature.
For this purpose, translation differences are shown under "Foreign exchange differences" in the consolidated income statement.

a.4) The profit or loss remaining after making the aforementioned adjustments is shown in the consolidated income statement, with the appropriate breakdown under the heading "income from loss of control of consolidated holdings".

If the loss of control arises without a divestiture of the investee, the result of the transaction is also shown in this item of the consolidated income statement.

b) If the dependent company is classified as a jointly controlled entity or associate, it is initially consolidated or accounted for by the equity method, as appropriate, considering the fair value of the retained interest at that date for initial measurement purposes. The balancing item of the adjustment required to measure the new investment at fair value is accounted for in accordance with the criteria included in a).

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c) The equity interest in the dependent company retained after the loss of control and which does not belong to the scope of consolidation is valued in accordance with the provisions of the recording and valuation standard 9 of the General Accounting Charter, considering for the purposes of its initial valuation the fair value on the date on which it ceases to belong to the aforementioned scope, and the rule set forth in letter a) is also applicable to account for the balancing item of the adjustment necessary to measure the new investment at fair value.

d) Finally, for consolidation purposes only, an adjustment is recognized in the consolidated income statement to show the share of minority interests in the revenue and expenses generated by the dependent company in the year up to the date of loss of control, and in the transfer to the consolidated income statement of the revenue and expenses recognized directly in equity. The balancing item of the aforementioned adjustment is accounted for in accordance with the criteria included in letters a.2) and a.3) below.

Note 2 provides a breakdown of the identification data of the dependent companies included in the scope of consolidation, using the full integration method.

4.1.1. Standardization

Standardization of time.
The accompanying consolidated financial statements have been prepared as of the same date and for the same period as the financial statements of the company to be consolidated.

All Group companies close their financial year on the same date as the consolidated financial statements.

When a Group company closes its financial year on a date not more than three months before or after the closing date of the consolidated financial statements, it may be included in the consolidation at the book values corresponding to the aforementioned financial statements, provided that the duration of the financial year in question coincides with that of the consolidated financial statements.

When significant transactions or events take place between the closing date of the Group company's financial year and that of the consolidated financial statements, these transactions or events must be adjusted; in this case, if the transaction has been carried out with a Group company, the relevant adjustments and eliminations must be made, and all the relevant information must be disclosed in the consolidated annual report.

When the Group has availed itself of the content of the second paragraph of paragraph 2 above, and in a subsequent year the dependent company changes its year-end to bring it into line with the closing date of the consolidated financial statements, this change will be treated, for the sole purpose of preparing the consolidated financial statements, as a change in accounting criteria.

When a company joins or leaves the Group, the profit and loss account, the statement of changes in equity and the individual cash flow statement of the company to be included in the consolidation must refer only to the part of the year in which the company was part of the Group.

Standardization of valuation.
The assets and liabilities, revenues and expenses, and other items in the financial statements of the Group companies are valued using uniform methods and in accordance with the valuation principles and standards established in the Code of Commerce, the revised text of the Corporate Enterprise Act, the General Accounting Charter and other specifically applicable legislation.

If any asset, liability, revenue, expense or other item in the consolidated financial statements has been measured on a basis that is not uniform with respect to that applied on consolidation, such item is remeasured, for consolidation purposes only, on that basis and any necessary adjustments are made, unless the result of the remeasurement is of little material interest for the purpose of arriving at a true and fair view of the Group.

Standardization of internal transactions
When the amounts of the items derived from internal transactions in the financial statements of the Group companies do not match, or there is any item pending recording, the appropriate adjustments are made to make the corresponding eliminations.

Standardization to perform aggregation.
The necessary reclassifications are made in the structure of the financial statements of a Group company so that they match those of the consolidated financial statements.

4.1.2 Goodwill on consolidation and negative difference on consolidation

1. On the date of acquisition, the positive difference between the following amounts is recognized as goodwill in consolidation:

   a) The amount transferred to obtain control of the acquired company determined in accordance with section 2.3 of accounting and valuation standard 19.ª Business combinations of the General Accounting Charter, plus in the case of successive acquisitions of shareholdings, or combinations in stages, the fair value on the acquisition date of any previous shareholding in the capital of the acquired company, and

   b) The proportional part of equity representing the equity interest in the dependent company after incorporating the adjustments arising from the application of Article 25, and after derecognizing, if applicable, the goodwill recognized in the individual financial statements of the dependent company at the date of acquisition.

2. The cost of the combination, as defined in section 2.3 of accounting and valuation standard 19.ª Business combinations of the General Accounting Charter, is presumed to be the best reference for estimating the fair value, at that date, of any previous interest of the controlling company in the dependent company. In the event of evidence to the contrary, other valuation techniques are used to determine the fair value of the previous interest in the dependent company.

3. In business combinations in stages, the equity instruments of the dependent company held by the Group prior to the acquisition of control shall be adjusted to their fair value at the acquisition date, recognizing in the item "Results on disposals and other" or "Impairment and gains/(losses) due to loss of significant influence of equity-accounted investees or joint control over a jointly controlled entity" in the consolidated income statement, as appropriate, the difference with their previous carrying amount.

   Where applicable, the valuation adjustments associated with these investments recorded directly in equity are transferred to the consolidated income statement.

4. In the exceptional case that on the date of acquisition, the amount in paragraph 1(b) of this article exceeds the amount included in paragraph 1(a), such excess shall be recognized in the consolidated income statement as a positive result under the heading

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"Negative difference in business combinations".

However, before recognizing the aforementioned revenue, the amounts described in paragraph 1 above must be reassessed.

5. Goodwill in consolidation is not amortized. Instead, its possible impairment must be analyzed, at least annually, in accordance with the criteria included in accounting and valuation standard 6. [a] Specific rules on intangible assets of the General Accounting Charter, considering the following rules.

For the purpose of impairment testing of cash-generating units in which minority interests participate, the carrying amount of the unit is adjusted theoretically, before being compared with its recoverable amount. This adjustment is made by adding to the carrying amount of the goodwill allocated to the unit, the goodwill attributable to minority interests at the time of the takeover.

The adjusted carrying amount of the cash-generating unit is compared with its recoverable amount to determine whether the cash-generating unit is impaired. If so, the entity shall allocate the impairment loss in accordance with the provisions of the General Accounting Charter, first reducing the carrying amount of the goodwill allocated to the unit.

However, because goodwill is recognized only to the extent of the controlling's interest at the acquisition date, any impairment loss related to goodwill is allocated between that allocated to the controlling and that allocated to the minority interest, but only the former is recognized as a goodwill impairment loss.

If the impairment loss of the cash-generating unit exceeds the amount of goodwill, including the theoretically adjusted goodwill, the difference shall be allocated to the remaining assets of the cash-generating unit in accordance with the provisions of accounting and valuation standard 2a Property, plant and equipment 2.2 Impairment of value of the General Accounting Charter.

If applicable, the impairment loss thus calculated must be allocated to the Group companies and minority interests, taking into account the provisions of Article 29.1.d) with respect to the goodwill attributed to the latter.

4.1.3. Reserves at consolidated companies and minorities

Reserves at consolidated companies:

This chapter includes the undistributed results, after deducting the amortized goodwill generated by the dependent companies for consolidation purposes, between the date of first consolidation or the date of inclusion in the scope of consolidation and the beginning of the financial year presented.

Minorities:

The value of the minority interest in the equity and results for the year of the dependent companies is presented under the "Minorities" and "Minority interests" items, respectively, in the equity of the consolidated balance sheet.

4.1.4 Transactions between companies included in the scope of consolidation

Elimination of intragroup items

Intragroup items are eliminated in their entirety in the consolidated financial statements once the

appropriate adjustments have been made in accordance with the homogenization.

Intragroup items are understood to be loans and borrowings, revenue and expenses and cash flows between Group companies.

Elimination of results from intercompany transactions.

Internal transactions are understood to be those carried out between two Group companies from the time when both companies became part of the Group. Profit or loss is understood to be both those included in the consolidated profit and loss account and the revenues and expenses charged directly to equity, in accordance with the provisions of the General Accounting Charter.

All the results produced by internal transactions are eliminated and deferred until they are realized with third parties outside the Group. The results deferred are those of the year and those of previous years from the date of acquisition.

However, losses incurred on internal transactions may indicate the existence of an impairment in value which would require, where appropriate, their recognition in the consolidated financial statements. Similarly, the profit on internal transactions may indicate the existence of a recovery in the impairment of the asset subject to the transaction that had previously been recorded. Where appropriate, both items are presented in the consolidated financial statements according to their nature.

All of the above applies in cases where a third-party acts in its own name and on behalf of a Group company.

The allocation of results in the consolidated income statement or, as the case may be, in the consolidated statement of recognized revenue and expense, will be shown, when they are results realized for third parties, as a lower or higher amount in the appropriate items.

If any asset item is subject to a value adjustment for the purpose of preparing the consolidated financial statements, depreciation, impairment losses and results on disposal or derecognition are calculated in the consolidated financial statements on the basis of their adjusted value.

Impairment losses corresponding to asset items which were eliminated from results have been eliminated in the consolidated financial statements. Provisions derived from guarantees or similar granted in favor of other Group companies are also eliminated. Both eliminations will give rise to the corresponding adjustment in results.

The elimination of results from internal operations carried out during the year affects the consolidated income statement, or the total amount of revenues and expenses charged directly to equity, whereas the elimination of results from internal operations from previous years modifies the amount of equity, affecting reserves, adjustments for changes in value or grants, donations and legacies received, which are pending to be charged to the consolidated income statement.

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The adjustment to profit or loss, to gains and losses charged directly to equity, and to other equity items, affects the company that disposes of the asset or provides the service and, therefore, the amount allocable to the minority interests of that company.

The classification of equity items, revenues, expenses, and cash flows is made from the Group's point of view, without being modified by internal operations. In the event that the internal transaction coincides with a change of allocation from the Group's point of view, this change of allocation is reflected in the consolidated financial statements in accordance with the rules established for this purpose in the General Accounting Charter.

Associate companies-

Associates are all entities over which one of the Group companies exercises significant influence. Significant influence is understood to exist when the Group has an interest in the company and the power to intervene in the company's financial and operating policy decisions, without having control or joint control of the company.

Associate companies are included in the consolidated financial statements by applying the equity method. When the equity method is applied for the first time, investments in associated companies are valued in the consolidated balance sheet at the amount that the percentage of investment of the group companies represents, at the time of the investment, of the net equity of the company. If the resulting difference between the amount at which the investment was recorded in the individual accounts and the aforementioned value is positive, the goodwill disclosed is included in the carrying amount of the investment under "Equity accounted holdings". In the exceptional case of a negative value, the difference is recognized in the consolidated profit and loss account as a positive result.

The results generated by the equity-accounted company are recognized from the date on which significant influence is acquired.

The book value in the consolidated balance sheet of the shareholding in the company is modified, increasing or decreasing it, in the proportion corresponding to the group companies, by the changes in the equity of the investee company since the initial valuation, after eliminating the proportion arising from unrealized results generated in transactions between that company and the group companies.
Profits distributed by the investee company and recorded as revenues are eliminated and considered as reserves of the investee company.

The valuation and timing standardization is applied to the associated investments in the same way as for the Dependent companies.

The company included in the consolidation perimeter by the equity method in 2022 and 2023 is Clarive Software, S.L., Note 2 provides a breakdown of the identification data of these associated companies.

On 29th December 2022, the dissolution and simultaneous liquidation of the company Next Best Target, S.L. was formalized.

4.2. Intangible assets

As a general rule, intangible assets are initially valued at acquisition or production cost. Subsequently, they are valued at cost less the related accumulated amortization, calculated on the basis of their useful life and, if applicable, the accumulated amount of any impairment losses recognized.

Intangible assets are assets with finite useful lives and, therefore, are amortized systematically over the period during which the economic benefits inherent in the asset are reasonably expected to yield returns for the Group.

As indicated above, intangible assets are amortized by distributing the amortizable amount on a systematic basis over their useful lives. For these purposes, the amortizable amount is understood to be the acquisition cost less, if applicable, its residual value.

When the useful lives of these assets cannot be reliably estimated, they are amortized over a period of ten years, without prejudice to the periods established in the specific rules on intangible assets in these notes to the consolidated financial statements.

The Group reviews the residual value, useful life and amortization method of intangible assets at the end of each year. Any changes in the initially established criteria are recognized as a change in estimate.

The criteria for recognizing impairment losses on these assets and, if applicable, recoveries of impairment losses recorded in prior years, are described in Note 4.4.

Development expenses- The development expenses for the year are capitalized when all of the following conditions are met:

- Existence of a specific and individualized project that allows a reliable valuation of the disbursement attributable to the project's implementation.
- The assignment, allocation and time distribution of the costs of each project are clearly established.
- At all times there are well-founded reasons for technical success in carrying out the project, both for the case in which the intention is that of direct use, and for the sale to a third party of the result of the project once it has been completed, if there is a market.
- The economic and commercial profitability of the project is reasonably assured.
- The financing of the different projects is reasonably assured to complete their execution. In addition, the availability of adequate technical or other resources to complete the project and to use or sell the intangible asset is assured.
- There is an intention to complete the intangible asset in question, to use or sell it.

Compliance with all the above conditions is verified during all the years in which the project is carried out, and the amount to be capitalized is the amount that arises from the moment in which these conditions are met. The amount capitalized in 2023 and 2022 rose to 649.971 euros and 119.698 euros respectively in each year (Note 6).

In no case are the disbursements initially recognized as expenses for the year and which have subsequently met the aforementioned conditions for their capitalization, capitalized.

Research and development projects commissioned to other companies or institutions are valued at their acquisition cost.

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Projects carried out with the company's own resources are valued at production cost, which includes all directly attributable costs necessary to create, produce and prepare the asset for it to be able to operate as intended.

The Group amortizes its development costs over a period of 3 to 5 years.

Computer software- This item includes amounts paid for the ownership or the right to use computer software, whether acquired from third parties or developed by the Company itself, including the costs of developing web pages, provided that they are expected to be used over several years, and are presented net of the related accumulated amortization, calculated on a straight line basis over a period of five years and, if applicable, of any impairment adjustments recognized.

Computer software maintenance costs are charged directly as an expense for the year.

Goodwill- Goodwill on consolidation is shown as an asset when its value is revealed by virtue of an onerous acquisition, in the context of a business combination. Goodwill on consolidation is allocated to each of the cash-generating units on which the benefits of the business combination are expected to fall. It arises on the acquisition of dependent companies and represents the excess, at the acquisition date, of the cost of the business combination over the proportionate share of the identifiable assets acquired less that of the liabilities assumed representing the interest of the acquired company.

Subsequent to initial recognition, goodwill is measured at acquisition cost less accumulated amortization and, if applicable, the accumulated amount of any impairment losses recognized.

Goodwill is amortized over its useful life. The useful life is determined separately for each cash-generating unit to which goodwill has been allocated. Unless there is evidence to the contrary, it is assumed that the useful life of goodwill is ten years and that its recovery is linear.

In addition, at least once a year, the Company analyzes whether there are indications of impairment of the cash generating units to which goodwill has been assigned and, if any, tests them for impairment, proceeding, if appropriate, to record the corresponding valuation adjustment.

Impairment losses recognized in goodwill on consolidation are not reversed in subsequent years.

Although the Group's management, based on the results expected for future years, does not consider that there is evidence of an indication of impairment, it tests goodwill for impairment on an annual basis. The determination of the recoverable amount to which goodwill has been allocated involves the use of estimates by the Group's management. The recoverable amount is the higher of fair value less costs to sell and value in use.

In accordance with the foregoing, the Controlling Company's Sole Director and its Management consider that the impairment test performed did not identify any impairment in the year 2023.

4.3. Property, plant and equipment

They are valued at acquisition or production cost, which includes, in addition to the invoiced amount after deducting any discounts or price reductions, all additional and directly related expenses incurred until they are put into operation, such as earthmoving and demolition costs, transport, insurance, installation, assembly and other similar expenses.

The Group includes in the cost of property, plant and equipment which require a period of more than one year to be ready for use, use or sale, the financial expenses related to specific or generic financing, directly attributable to the acquisition, construction or production. The value of property, plant and equipment also includes the initial estimate of the present value of the obligations assumed as a result of dismantling or retirement and other obligations associated with the asset, such as rehabilitation costs, when these obligations give rise to the recording of provisions.

Indirect taxes on property, plant and equipment are only included in the acquisition price or production cost when they are not directly recoverable from the tax authorities.

The costs of renovation, expansion or improvement of property, plant and equipment are included as an increase in the value of the asset to the extent that they lead to an increase in its capacity, productivity or a lengthening of its useful life, with the consequent retirement of the replaced or renovated items for accounting purposes. Upkeep and maintenance expenses are charged to the consolidated income statement for the year in which they are incurred.

The Controlling Company's Sole Director and consolidated entities consider that the book value of the assets does not exceed their recoverable value.

An impairment loss is recorded for an item of property, plant and equipment when its carrying amount exceeds its recoverable amount, understood as the higher of its fair value less costs to sell and its value in use.
Depreciation of property, plant and equipment is provided on a straight-line basis over their estimated useful lives from the time they are available for use, estimating a residual value of zero, based on the following years of useful lives:

Buildings	50
Facilities and Machinery	4-10
Other facilities, tools and furniture	4-10
Information processing equipment	4
Other fixed assets	4-10

In addition, the following special rules apply:

Land and natural assets - Included in their acquisition price are the costs of site preparation, such as enclosures, earthworks, drainage and sewerage works, the cost of demolition of buildings when necessary to carry out new construction work, the cost of inspection and survey of pianos when carried out prior to their acquisition and, where appropriate, the initial estimate of the present value of the present obligations arising from the costs of site restoration.

The land on which the buildings and other structures stand has been considered to have an indefinite useful life and, therefore, is not subject to depreciation.

4.4. Impairment of intangible assets, property, plant and equipment and investment property

At the end of each year, the Group assesses whether there is any indication that the impairment loss recognized in prior years no longer exists or may have decreased because the circumstances that gave rise to it no longer exist, in whole or in part. Impairment losses corresponding to goodwill are not reversed in subsequent years.

The reversal of the impairment loss is recognized as revenue in the consolidated income statement, increasing the carrying amount of the asset or cash-generating unit by the revised

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estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the net book value that would have been determined had no impairment loss been recognized in prior years.

The amount of the reversal of the impairment loss of a CGU is distributed among its assets, except for goodwill, pro rata on the basis of the carrying amount of the assets, with the limit per asset being the lower of their recoverable amount and the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized.

Once the impairment loss or its reversal has been recognized, the depreciation for the following years is adjusted considering the new book value.

Notwithstanding the foregoing, if the specific circumstances of the assets reveal an irreversible loss, this is recognized directly in losses from fixed assets in the consolidated income statement. In addition, impairment losses on subsidized assets are considered irreversible for the portion of the assets that have been subsidized.

In 2023 and 2022 the Group has not recorded any impairment losses on intangible assets, property, plant and equipment and investment property.

4.5. Leases.

Leases are classified as finance leases whenever it is inferred from the terms of the lease that substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. Other leases are classified as operating leases.

Finance leases-

Finance lease transactions are therefore considered to be those in which the risks and rewards incidental to the leased asset are transferred to the lessee, who usually has the option to acquire it at the end of the contract under the conditions agreed at the time the transaction is formalized. Normally, finance lease contracts entered into by the Group have an average term of five years.

In finance lease transactions in which the Group acts as lessee, the cost of the leased assets is presented in the consolidated balance sheet according to the nature of the leased asset and, simultaneously, a liability for the same amount is presented under "Non-current borrowings - Finance Lease Payables" and "Current borrowings - Finance Lease Payables" in the consolidated balance sheet according to their maturity. This amount is the lower of the fair value of the leased asset and the present value at the inception of the lease of the agreed minimum lease payments, including the purchase option, when there are no reasonable doubts as to its exercise.

Contingent payments, the cost of services and taxes payable by the lessor are not included in the calculation.

The total finance charge of the contract is charged to the consolidated income statement for the year in which it accrues, applying the effective interest rate method. Contingent payments are recognized as an expense in the year in which they are incurred.

Operating leases-

In operating leases, the ownership of the leased asset and substantially all the risks and rewards incidental to ownership are retained by the lessor.

When the Group acts as lessor, revenues and expenses arising from operating lease agreements are recognized in the consolidated income statement in the year in which they accrue. Also, the acquisition cost of the leased asset is presented in the consolidated balance sheet according to its nature, increased by the amount of directly attributable contract costs, which are recognized as an expense over the term of the contract, applying the same criteria used for the recognition of lease revenue.

When the Group acts as lessee, expenses arising from operating lease agreements are charged to the consolidated income statement in the year in which they accrue.

4.6. Financial Instruments

The Controlling Company and consolidated entities have recorded under financial instruments those contracts that give rise to a financial asset in one company and, simultaneously, to a financial liability or equity instrument in another company.

Financial instruments are classified upon initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument.

The Company recognizes a financial instrument in its balance sheet when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as the issuer or as the holder or acquirer thereof.

For valuation purposes, the Company classifies financial instruments into the following categories: financial assets and liabilities at fair value through profit or loss, separating those initially designated from those held for trading and those mandatorily measured at fair value through profit or loss; financial assets and liabilities measured at amortized cost; financial assets measured at fair value through equity, separating equity instruments designated as such from other financial assets; and financial assets measured at cost.

The Company classifies financial assets at amortized cost and at fair value through equity, except for designated equity instruments, in accordance with the business model and the characteristics of the contractual cash flows. The Company classifies financial liabilities as measured at amortized cost, except those designated at fair value through profit or loss and those held for trading.

Financial assets

Classification and Valuation-

For valuation purposes, the financial assets held by the Company are classified in the following categories:

1. *Financial assets at fair value with changes on the income statement:*

Financial assets are included in this category unless they should be classified in any of the other categories in accordance with the following sections of this standard.

Financial assets held for trading are mandatorily included in this category. The Company classifies a financial asset as held for trading if:

a) It is originated or acquired with the purpose of selling it in the short term.

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b) It is part of a portfolio of jointly identified and managed financial instruments at the time of initial recognition for which there is evidence of recent actions to obtain gains in the short term; or
c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

For equity instruments that are not held for trading and are not to be measured at cost, the Company may make an irrevocable choice at the time of initial recognition to present subsequent changes in fair value directly in equity, in which case the financial asset is classified in the category "Financial assets at fair value through equity".

Additionally, this category includes those financial assets irrevocably designated, at the time of initial recognition, as measured at fair value through profit or loss, and which otherwise would have been included in another category, in order to eliminate or significantly reduce a valuation inconsistency or accounting asymmetry that would otherwise arise from the valuation of assets or liabilities on different bases.

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration given. Transaction costs directly attributable to them are recognized in the income statement for the year.

After initial recognition, the Company values the financial assets included in this category at fair value, recording changes in fair value in the income statement for the year. Changes in fair value include the interest and dividend component. The fair value is not reduced by the transaction costs that may be incurred for their eventual sale or disposal by other means.

2. *Financial assets at amortized cost:*

A financial asset is included in this category, even when it is admitted to trading on an organized market, if it is held within the framework of a business model whose objective is to hold the investment in order to receive the cash flows derived from the execution of the contract and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent to an agreement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is agreed at a zero or below-market interest rate.

The management of a group of financial assets to obtain their contractual flows does not imply that the Company has to hold all the instruments to maturity; financial assets may be considered to be managed for this purpose even if sales have occurred or are expected to occur in the future. For this purpose, the Company considers the frequency, amount and timing of sales in prior years, the reasons for those sales and expectations regarding future sales activity. The Company's management of these investments is a matter of fact and does not depend on its intentions for an individual instrument.

In general, this category includes trade receivables (financial assets arising from the sale of goods and the rendering of services in connection with the Company's business transactions with deferred payment), and non-trade receivables (financial assets which, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a determined or determinable amount, arising from loan or credit transactions granted by the Company).

The Company considers that trade debtors and accounts receivable that will be assigned to third parties and that will not be derecognized are maintained in this business model.

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs. These financial assets are subsequently measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

However, trade receivables maturing in less than one year and which do not have an explicit contractual interest rate, as well as receivables from personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are valued at their nominal value when the effect of not discounting cash flows is not significant.

When the contractual cash flows of a financial asset are modified due to the issuer's financial difficulties, the Company analyzes whether an impairment loss should be recorded.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the value of a financial asset, or a group of financial assets with similar risk characteristics valued collectively, has deteriorated as a result of one or more events that occurred after its initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

In this case, the impairment loss on these financial assets is the difference between their carrying amount and the present value of future cash flows, including, if applicable, those from the execution of real and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets at variable interest rates, the effective interest rate corresponding to the closing date of the financial statements is used

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in accordance with the contractual conditions. Models based on formulas or statistical methods are used in the calculation of impairment losses for groups of financial assets.

In particular, the valuation adjustment for impairment of trade receivables involves a high degree of judgment by Management and the review of individual balances based on the credit quality of customers, current market trends and historical analysis of insolvencies at an aggregate level. In relation to the valuation adjustment derived from the aggregate analysis of the historical experience of bad debts, a reduction in the volume of balances implies a reduction in the valuation adjustments and vice versa.

The Company also determines the existence of objective evidence of impairment of trade receivables by means of an individualized analysis. However, the Company does not recognize impairment adjustments for balances with Public Administrations, financial institutions and those balances secured by effective guarantees.

The Company considers an account receivable from a customer to be unpaid when 180 days have elapsed since its due date, except in the case of delays of an administrative or exceptional nature.

After 60 days with overdue and unpaid balances, trade receivables are considered uncollectible, although the Company continues to actively pursue collection, either by legal or negotiated means.

3. *Financial assets at cost*

In any case, the following are included in this valuation category:

a) Investments in the equity of Group companies, jointly controlled entities and associates, as defined in Rule 13 of the General Accounting Charter for the preparation of the financial statements.

b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives underlying these investments.

c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for their accounting at amortized cost are met.

d) Contributions made as a result of joint ventures and similar agreements.

e) Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon conditioned to the fulfillment of a milestone in the borrower company (for example, the obtaining of profits), or because they are calculated exclusively by reference to the evolution of the activity of the aforementioned company.

f) Any other financial asset that initially should be classified in the fair value portfolio with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

Investments included in this category are initially valued at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs, the latter not being included in the cost of investments in group companies.

Subsequent to initial recognition, the equity instruments included in this category are valued at cost, less, if applicable, the accumulated amount of impairment adjustments.

When a value must be assigned to these assets due to derecognition or for other reasons, the weighted average cost method is applied by homogeneous groups, which are understood to be those securities that have equal rights.

At least at year-end, the necessary valuation adjustments are made whenever there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the higher of its fair value less costs to sell and the present value of the future cash flows derived from the investment, which in the case of equity instruments is calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share in the cash flows expected to be generated by the investee, both from its ordinary activities and from the disposal or derecognition thereof.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated on the basis of the equity of the investee and the unrealized gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee has in turn invested in another investee, the equity included in the consolidated financial statements prepared by applying the criteria of the Commercial Code and its implementing regulations is taken into account. When the investee is domiciled outside Spanish territory, the closing exchange rate is applied to the equity and unrealized capital gains existing at that date.

The recognition of impairment losses and, if applicable, their reversal, are recorded as an expense or revenue, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognized at the date of reversal if no impairment had been recorded.

Interest and dividends received from financial assets-

Interest and dividends on financial assets accrued after the time of acquisition are recognized as revenues on the consolidated income statement. Interest on financial assets valued at amortized cost is recognized using the effective interest rate method and dividends are recognized when the member's right to receive them is declared.

In the initial valuation of financial assets, the amount of explicit interest accrued and not due at that time, as well as the amount of dividends agreed by the competent body at the time of acquisition, are recorded separately in the initial valuation of the financial assets, based on their maturity. As a result, these amounts are not recognized as revenues in the income statement.

If the dividends distributed unequivocally derive from results generated prior to the acquisition date because amounts in excess of the profits generated by the investee since the acquisition have been distributed, they are not recognized as revenues and reduce the carrying amount of the investment.

Derecognition of financial assets-

The Company derecognizes a financial asset, or part of it, when the contractual rights to the cash flows from the financial asset expire or have been transferred, and substantially all the risks and rewards of ownership have been transferred, in circumstances that are assessed by comparing the Company's exposure, before and after the transfer, to changes in the amounts and timing of the net cash flows of the transferred asset. It is understood that the risks and rewards of ownership of the financial asset have been substantially transferred when its exposure to such variation is no longer significant in relation to the total variation in the present value of the future net cash flows associated with the financial asset, such as firm asset sales, assignments of trade receivables in

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factoring transactions in which the Company does not retain any credit or interest rate risk, sales of financial assets under repurchase agreements at fair value and securitizations of financial assets in which the transferor does not retain subordinated financing or grant any type of guarantee or assume any other type of risk)..

Financial liabilities

Financial instruments issued, incurred or assumed are classified as financial liabilities, in whole or in part, provided that according to their economic reality they involve a direct or indirect contractual obligation for the Company to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties on potentially unfavourable terms, such as a financial instrument providing for its mandatory repurchase by the issuer, or giving the holder the right to require the issuer to redeem it at a specified or determinable date and for a specified or determinable amount, or to receive a predetermined remuneration provided that there are distributable profits, such as certain redeemable shares and non-voting shares or units.

Classification and valuation

For valuation purposes, the financial liabilities held by the Company are classified in the following categories:

1. *Financial liabilities at amortized cost*

The Company classifies all financial liabilities in this category except when they must be valued at fair value through profit or loss.

In general, this category includes trade payables (financial liabilities arising from the purchase of goods and services in connection with the Company's business transactions with deferred payment) and non-trade payables (financial liabilities which, not being derivative instruments, do not have a commercial origin but arise from loan or credit transactions received by the Company).

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, regardless of whether the transaction is agreed at a zero or below-market interest rate.

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted for directly attributable transaction costs. These financial liabilities are subsequently measured at amortized cost. Accrued interest is recognized in the income statement using the effective interest rate method.

However, trade payables maturing in less than one year and which do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are valued at their nominal value, when the effect of not discounting the cash flows is not significant.

Derecognition of financial liabilities -

The Company derecognizes a financial liability, or part thereof, when the obligation has been extinguished, i.e., when it has been satisfied, cancelled or has expired.

Confirming-

The Company has contracted confirming transactions with various financial institutions to manage payments to suppliers. Trade liabilities whose settlement is managed by financial institutions are shown under "Trade and other accounts payable" on the balance sheet until they are settled, cancelled or expire.

In addition, debts with financial institutions as a result of the assignment of trade liabilities are recognized under "Trade and other accounts payable" on the balance sheet. Where applicable, revenues received from financial institutions in consideration for the assignment of the business for the acquisition of invoices or payment documents is recognized on an accrual basis under "Other operating revenues" in the income statement.

In those cases in which the Company requests the deferral of the payment term of the debts initially held with trade creditors, these debts are cancelled on the original maturity date and a financial liability is recognized under the heading "Bank debt" on the balance sheet.

Offsets of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount presented in the balance sheet when the Company has the enforceable right to offset the recognized amounts at that time and intends to settle the net amount, or to realize the asset and settle the liability simultaneously.

Capital increases and reductions

The Company recognizes capital increases in shareholders' equity when they have been issued, subscribed and recorded in the Mercantile Registry.

If the year-end occurs between the date of issue and subscription and the date of registration with the Mercantile Registry, capital increases are recognized in shareholders' equity, provided that registration with the Mercantile Registry has taken place prior to the date of preparation of the financial statements within the period established by mercantile legislation. Otherwise, they are presented under "Current liabilities" on the balance sheet. Once the capital increase has been registered after the date of preparation of the financial statements, the Company recognizes the transaction in the financial statements for the year of registration, restating the comparative figures of shareholders' equity.

Capital reductions are recognized by applying the same criteria.

The Company accounts for the portion of capital increase and reduction transactions that is not carried out in proportion to the percentages of participation of the shareholders (partners), as a donation, as indicated in the valuation standard for grants, donations and legacies.

Guarantees delivered and received

Security deposits delivered as a result of operating leases (or contracts for the provision of services) are valued following the criteria set out for financial assets. The difference between the amount delivered and the fair value is recognized as an advance payment for the lease (or provision of the service), which is charged to the income statement during the lease period (or during the period in which the service is provided). Advances to be applied in the long term are subject to financial restatement at the end of each year based on the market interest rate at the time of their initial recognition.

When estimating the fair value of the deposits, the remaining period is taken as the minimum contractual period during which the amount cannot be repaid, without taking into account the statistical behavior of repayment.

4.7. Cash and cash equivalents -

Cash and cash equivalents include cash on hand and demand bank deposits with credit institutions, as well as other short-term highly liquid investments, provided they are convertible into cash, for which there is no significant risk of changes in value, and which are part of the Company's normal cash management policy. For these purposes, investments with maturities of less than three months from the date of acquisition are included.

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For the purposes of the statement of cash flows, occasional bank overdrafts that are payable on demand and form part of the Group's cash management are included as cash and cash equivalents, where applicable. Bank overdrafts are recognized in the consolidated balance sheet as financial liabilities from bank debt.

4.8. Income tax.

The income tax expenses or revenues comprises the portion relating to current tax expense or revenue and the portion relating to deferred tax expense or revenue.

The current tax is the amount that the Group companies pay as a result of the income tax settlements relating to a financial year. Deductions and other tax benefits on the tax payable, excluding withholdings and payments on account, as well as, where applicable, tax loss carryforwards from previous years and effectively applied in this year, give rise to a lower amount of current tax.

Current income tax assets or liabilities are measured at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and regulations in force or approved and pending publication at year-end.

The deferred tax expense or revenue relates to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are identified as those amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as, where applicable, tax loss carryforwards and tax credit carryforwards. These amounts are recorded by applying to the corresponding temporary difference or credit the tax rate at which they are expected to be recovered or settled, in accordance with the regulations in force or approved and pending publication at year-end.

Both current and deferred income tax expense or revenues are recognized in profit or loss, unless they arise from a transaction or event that has been recognized directly in an equity item, in which case they are recognized with a charge or credit to that item, or from a business combination, in which case they are recognized as the other assets and liabilities of the acquired business, unless they constitute assets or liabilities of the acquirer, in which case their recognition or derecognition is not part of the business combination.

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect the taxable income or accounting profit.

Deferred tax assets identified with deductible temporary differences are only recognized if it is considered probable that the Group companies will have sufficient taxable profits in the future against which they can be utilized, and they do not arise from the initial recognition of an asset or liability in a transaction that is not a business combination and they do not affect the taxable income or accounting profit. The remaining deferred tax assets (tax loss and tax credit carryforwards) are only recognized if it is considered probable that the Group companies will have sufficient taxable profits in the future against which they can be utilized.

Deferred tax assets and liabilities are not discounted and are recognized in the consolidated balance sheet as non-current assets or liabilities, regardless of the expected date of realization or settlement.

Deferred tax assets are reassessed at each balance sheet date and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Likewise, deferred tax assets not recorded in the consolidated balance sheet are assessed at each balance sheet date and are recognized to the extent that it becomes probable that they will be recovered with future tax benefits.

4.9. Revenues and expenses.

Revenues and expenses are recognized on an accrual basis, i.e., when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow arises. Such revenues are measured at the fair value of the consideration receivable and represent the amounts receivable for goods delivered and services rendered in the ordinary course of business, less discounts, returns, value added tax and other sales-related taxes.

Revenue from sales is recognized when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, who does not retain current management of the goods and does not retain effective control over them.

Revenue from the rendering of services is recognized by reference to the stage of completion of the transaction at the consolidated balance sheet date, provided that the outcome of the transaction can be estimated reliably. This circumstance occurs when the amount of revenue, the stage of completion, costs already incurred and costs to be incurred can be reliably measured and it is probable that the economic benefits derived from the provision of the service will be received.

The Group recognizes the difference between production and costs incurred for the year for its projects.

Production for the year is determined by the valuation at selling price of the units of work executed that have already been recognized by the customer, or for which there is no reasonable doubt as to their recognition. The amount of production pending invoicing and acceptance by the customer at the end of each year is recorded as Trade receivables for work performed pending certification, under Trade receivables for sales and services rendered on the asset side of the consolidated balance sheet, for which the appropriate provisions are recorded if circumstances subsequently arise that entail a risk as to their final realization.

Similarly, the amount of invoices pending receipt and acceptance by the Group relating to work already performed by subcontractors at the year-end date is included under Trade accounts payable in the consolidated balance sheet.

4.10. Provisions and contingencies

The Sole Director of the Controlling Company in the formulation of the financial statements differentiates between:

- Provisions: credit balances covering current obligations, whether legal, contractual, constructive or tacit, arising from past events, the settlement of which is probable to result in an outflow of resources, but whose amount and/or timing are uncertain.

- Contingencies: possible obligations arising from past events, the future realization of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Group's control.

The financial statements include all provisions for which it is considered that it is more likely than not that the obligation will have to be settled and for which a reasonable estimate can be

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made of the amount of the provision. Provisions are recorded when the liability or obligation arises and are charged to the appropriate income statement caption according to the nature of the obligation.

Contingencies are not recognized in the financial statements but are disclosed in the notes to the consolidated financial statements, to the extent that they are not considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences, and any adjustments arising from the restatement of such provisions are recorded as a financial expense as accrued. However, in the case of provisions maturing in one year or less, and the financial effect is not significant, no discounting is made.

Provisions are reversed through results when the possibility of an outflow of resources to settle the obligation is less likely than not.

4.11. Severance payments

In accordance with current legislation, the Group is required to pay severance indemnities to those employees with whom, under certain conditions, it terminates their employment relationships. Therefore, severance indemnities that can be reasonably quantified are recorded as an expense in the year in which the decision to terminate employment is taken. In the accompanying financial statements, no provision has been recorded for this item since no situations of this nature are foreseen.

4.12. Transactions and balances in foreign currencies

These consolidated financial statements are presented in euros. The euro is the Group's functional and presentation currency.

Transactions in foreign currencies are converted into the functional currency by applying the spot exchange rates between the functional currency and the foreign currency at the dates on which the transactions are carried out.

Monetary assets and liabilities denominated in foreign currencies have been converted to euros at the year-end rate.

Differences arising on the settlement of foreign currency transactions and on the conversion to euros of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

4.13. Business combinations

At the acquisition date, identifiable assets acquired, and liabilities assumed are generally recorded at fair value provided that such fair value can be measured with sufficient reliability.

4.14. Joint ventures

The Group recognizes in its consolidated balance sheet and consolidated income statement its proportionate share, based on the percentage of ownership, of the assets, liabilities, expenses and revenues incurred by the joint venture.

Likewise, the consolidated statement of changes in equity and consolidated statement of cash flows also include the proportional part of the amounts of the items of the joint venture corresponding to the percentage of ownership.

Unrealized gains and losses arising from transactions with joint ventures have been eliminated in proportion to the Group's shareholding. The amounts of reciprocal assets, liabilities, revenues, expenses and cash flows have also been eliminated.

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4.15. Permanent establishments abroad

In order to give a true and fair view of the net worth of each group company and its results, these accompanying consolidated financial statements include, by global integration, the accounting balances of the branch in Colombia, whose accounts are kept on a decentralized basis, in those cases in which the volume of balances and transactions is significant with respect to the financial information taken as a whole. For the purpose of translating the financial statements of these decentralized units prepared in currencies other than the euro, the equity items will be differentiated into:

- Monetary items: are cash, as well as assets and liabilities to be received or paid with a determined or determinable amount of monetary units. They include, among others, loans and receivables, debts and payables and investments in debt securities that meet the above requirements.

- Non-monetary items: assets and liabilities that are not considered monetary items, i.e., that are to be received or paid with an undetermined or determinable amount of monetary units. These include, among others, property, plant and equipment, investment property, goodwill and other intangible assets, inventories, investments in the equity of other companies that meet the above requirements, advances on account of purchases and sales, and liabilities to be settled by delivery of a non-monetary asset.

Monetary items are valued at the year-end exchange rate, understood as the average spot exchange rate existing at that date. Exchange differences, both positive and negative, arising in this process, as well as those arising on liquidation of such assets and liabilities, are recognized in the income statement for the year in which they arise.

4.16. Criteria used in related party transactions.

Where they exist, transactions between companies of the same Group, regardless of the degree of relationship, are accounted for in accordance with the general rules. The elements subject to the transactions carried out are initially recorded at their fair value. Subsequent valuation is carried out in accordance with the provisions of the specific rules for the relevant accounts.

This valuation standard affects the related parties that are explained in the 13th Standard for the preparation of annual accounts of the General Accounting Charter.

In this respect:

- It will be understood that an enterprise is part of the Group when both are linked by a direct or indirect control relationship, analogous to that provided for in Article 42 of the Code of Commerce, or when the enterprises are controlled by any means by one or more legal persons acting jointly or are under a single management by agreements or statutory clauses.

- It shall be understood that a company is an associate when, without being a Group company in the sense indicated above, the controlling company or individuals exercise a significant influence over that associate, as developed in detail in the aforementioned Standard for the preparation of annual accounts 13.

- A party is considered to be related to another party when one of them exercises or has the possibility of exercising, directly or indirectly or by virtue of pacts or agreements between partners or participants, control over the other party or significant influence in

the financial and operating decision-making of the other party, as detailed in the Standard for the preparation of annual accounts 15.

- In addition to Group companies, associates and jointly controlled entities, individuals who directly or indirectly hold any interest in the voting rights of the Controlling Company, in such a way that they can exercise significant influence over one or the other, as well as their close relatives, are considered to be related parties of the Controlling Company, the Controlling Company's key personnel (individuals with authority and responsibility for the planning, management and control of the Company's activities, either directly or indirectly), including the Sole Director and the Executives, together with their close relatives, as well as entities over which the aforementioned individuals may exercise significant influence.

  Likewise, companies that share a director or executive with the Controlling Company, except when the latter does not exercise a significant influence on the financial and operating policies of both, and, if applicable, close relatives of the person are considered to be related parties.

5. Goodwill on consolidation

The acquisition by the controlling company (acquiring company) of control of a dependent company (acquired company) constitutes a business combination in which the controlling company has acquired control of all the assets and liabilities of the dependent company. The changes in this section during the financial years 2023 and 2022 are as follows:

Financial year 2023

	31.12.22	Additions or allocations	Adjustments	31.12.23
Cost-				
Goodwill on consolidation	227.829.340	13.554.407	(2.043.240)	239.340.508
Accumulated amortization	(27.555.767)	(23.760.873)	--	(51.316.641)
Total, net	200.273.573	(10.206.466)	(2.043.240)	188.023.867

Financial year 2022

	31.12.21	Additions or allocations	Adjustments	31.12.22
Cost-				
Goodwill on consolidation	120.820.252	107.009.088	--	227.829.340
Accumulated amortization	(9.868.744)	(17.260.252)	(426.771)	(27.555.767)
Total, net	110.951.508	89.748.836	(426.771)	200.273.573

Goodwill on consolidation includes the result of the difference existing on 31st December 2023 and 2022 between the acquisition cost of the Controlling Company's shareholdings in VASS Consultoría de Sistemas S.L. and the book value of the assets acquired, and liabilities assumed of the acquired business.

The movement in this goodwill is as follows:

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	31.12.22	Addition/Allocation	Adjustments	31.12.23
Goodwill on consolidation-				
VASS Consultoría de Sistemas, S.L.	91.181.641	--	--	91.181.641
Comunytek Consultores, S.L.	4.759.749	--	--	4.759.749
Grupo Ecenta	32.026.134	--	--	32.026.134
Grupo Computer Resources International	10.691.423	--	--	10.691.423
Movetia Digital, S.L.U.	20.226.620	--	--	20.226.620
One Inside Group	9.616.360	--	--	9.616.360
Claremont Holding AB	37.115.263	1.171.436	--	38.286.699
Desarrollos Informáticos Intelygenz, S.A.	15.649.989	--	383.206	16.033.195
Hexagon Data SAPI de CV	6.562.162	--	(2.426.446)	4.135.716
Copilot LLC	--	12.382.971	--	12.382.971
Total	**227.829.341**	**13.554.407**	**(2.043.240)**	**239.340.508**
Accumulated amortization	**(27.555.768)**	**(23.760.873)**	**--**	**(51.316.641)**
Total, net	**200.273.573**	**(10.206.466)**	**(2.043.240)**	**188.023.867**

Additions in 2023 relate to the acquisition of Copilot LLC and Pia Relations AB from the Zington Group.

	31.12.21	Addition/allocation	Adjustments	31.12.22
Goodwill on consolidation-				
VASS Consultoría de Sistemas, S.L.	91.181.641	--	--	91.181.641
Comunytek Consultores, S.L.	4.759.749	--	--	4.759.749
Grupo Ecenta	17.026.134	15.000.000	--	32.026.134
Grupo Computer Resources International	7.852.728	2.838.695	--	10.691.423
Movetia Digital, S.L.U.	--	20.226.620	--	20.226.620
One Inside Group	--	9.616.360	--	9.616.360
Claremont Holding AB	--	37.115.263	--	37.115.263
Desarrollos Informáticos Intelygenz, S.A.	--	15.649.989	--	15.649.989
Hexagon Data SAPI de CV	--	6.562.162	--	6.562.162
Total	**120.820.252**	**107.009.089**	**--**	**227.829.341**
Accumulated amortization	**(9.868.744)**	**(17.260.252)**	**(426.771)**	**(27.555.767)**
Total, net	**110.951.508**	**89.748.836**	**(426.771)**	**200.273.573**

Goodwill is amortized on a straight-line basis at 10% from the acquisition of each investee.

During the year ended 31 December 2023 and 2022, voluntary reserves have been modified due to the recalculation of goodwill recognised in the previous year amounting to 172,321 euros and 426,771 euros, respectively.

6. Intangible assets

The changes in this chapter of the accompanying consolidated balance sheet during 2023 and 2022 are as follows:

Financial year 2023

Element	31.12.2022	Additions	Write-offs	Conversion differences	31.12.2023
Development	1.930.153	649.971	(972.015)	--	1.608.109
Goodwill	--	1.268.602	--	--	1.268.602
Patents, licenses, brands and similar	--	262.500	--	--	262.500
Computer software	5.722.434	3.466.829	(114.529)	17.850	9.092.584
Total Cost	**7.652.587**	**5.647.902**	**(1.086.544)**	**17.850**	**12.231.795**
Accumulated amortization	**(3.859.889)**	**(1.138.661)**	**487.754**	**(11.954)**	**(4.522.750)**
Total	**3.792.698**	**4.509.241**	**(598.790)**	**5.896**	**7.709.045**

Financial year 2022

Element	31.12.2021	Additions	Business combination additions	Transfers	31.12.2022
Development	894.717	119.698	915.738	--	1.930.153
Computer software	4.497.708	1.052.045	174.753	(2.073)	5.722.434
Total Cost	**5.392.425**	**1.171.743**	**1.090.491**	**(2.073)**	**7.652.587**
Accumulated amortization	**(2.737.223)**	**(900.681)**	**(238.630)**	**15.172**	**(3.859.889)**
Total Net	**2.655.202**	**271.063**	**851.862**	**13.099**	**3.792.698**

As of 31st December 2023 and 2022, the Group has fully amortized intangible assets amounting to 2.460.796 euros and 1.338.135 euros, respectively.

The main additions in 2023 and 2022 relate mainly to work carried out by the Group for the development of its own computer application. The main additions capitalized as developments correspond to innovation and development projects being carried out by the Group and financed mainly by the Centro Tecnológico de Desarrollo Industrial (hereinafter, CDTI) (Note 13).

Goodwill has arisen from the indirect acquisition of the Pskynetic production unit through the subsidiary VASS IT Services Limited for an initial amount of £2 million. The final amount was estimated in accordance with the conditions set out in the agreement dated 1st February 2023.

7. Property, plant and equipment

The changes in this section of the accompanying consolidated balance sheet during 2023 and 2022 are as follows:

Financial year 2023

Cost	31.12.2022	Additions	Write-offs	Business combination additions	Translation effect	31.12.2023
Buildings	280.147	97.109	(100.778)	--	(5.456)	271.022
Tools	1.215	--	--	--	--	1.215
Technical facilities	3.293.127	321.978	(302.279)	--	4.455	3.317.281
Furniture	2.303.491	50.208	(70.574)	2.495	19.514	2.305.134
Machinery	3.487	1.422	--	--	(36)	4.874
Computer hardware	5.747.328	2.991.478	(104.451)	40.499	29.877	8.704.731
Vehicles	57.231	1.706.467	(44.285)	--	--	1.719.413
Other	87.522	6.074	(4.211)	--	2.242	91.627
Total	**11.773.549**	**5.174.735**	**(626.578)**	**42.994**	**50.596**	**16.415.296**

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Accumulated amortization	31.12.2022	Allocation	Write-offs	Business combination additions	Translation effect	31.12.2023
Buildings	(160.753)	(90.790)	94.941	--	3.885	(152.717)
Tools	(751)	(309)	--	--	--	(1.060)
Technical facilities	(1.806.325)	(297.611)	83.149	--	(4.173)	(2.024.960)
Machinery	(3.138)	(138)	--	--	37	(3.240)
Furniture	(1.383.562)	(145.447)	--	--	(1.198)	(1.530.207)
Computer hardware	(4.091.385)	(1.257.638)	154.483	(18.002)	(14.453)	(5.226.995)
Vehicles	(57.231)	(234.836)	--	--	(147)	(292.214)
Other	(52.761)	(9.507)	--	--	(2.142)	(64.410)
Total	**(7.555.907)**	**(2.036.277)**	**332.573**	**(18.002)**	**(18.190)**	**(9.295.803)**

NET	**4.217.641**	**3.138.459**	**(294.005)**	**24.992**	**32.406**	**7.119.493**

Financial year 2022

Cost	31.12.2021	Additions	Write-offs	Business combination additions	Translation effect	31.12.2022
Buildings	403.899	242.276	(393.972)	--	27.945	280.147
Technical facilities	2.732.139	134.818	(2.137)	507.789	10.140	3.382.748
Furniture	1.547.746	100.825	(21.840)	687.093	5.168	2.318.992
Computer hardware	3.740.852	810.562	(168.537)	1.408.619	21.794	5.813.290
Vehicles	57.231	--	--	--	--	57.231
Other	84.544	--	--	18.441	(1.105)	101.880
Total	**8.566.411**	**1.288.481**	**(586.485)**	**2.621.942**	**63.941**	**11.954.289**

Accumulated amortization	31.12.2021	Allocations	Write-offs	Business combination additions	Translation effect	31.12.2022
Buildings	(317.652)	(165.357)	341.814	--	(19.560)	(160.754)
Technical facilities	(1.349.838)	(328.470)	--	(224.440)	7.614	(1.895.134)
Furniture	(997.452)	(127.861)	5.012	(255.877)	(22.887)	(1.399.064)
Computer hardware	(2.828.690)	(501.128)	209.01	(1.012.252)	(25.177)	(4.157.347)
Vehicles	(57.230)	--	--	--	--	(57.230)
Other	(45.712)	(8.018)	--	(8.255)	(5.134)	(67.119)
Total	**(5.596.573)**	**(1.130.834)**	**556.728**	**(1.500.824)**	**(65.145)**	**(7.736.648)**

NET	**2.969.838**	**157.647**	**(29.757)**	**1.121.118**	**(1.203)**	**4.217.641**

As of 31st December 2023 and 2022 the Group has fully amortized tangible fixed assets amounting to 3,631,803 euros and 2,465,432 euros, respectively.

The Group takes out insurance policies to cover the possible risks to which the various items of property, plant and equipment are subject. The coverage and risks covered are reviewed annually, or when circumstances make it necessary, and the amounts that should reasonably be covered for the following year are agreed upon.

8. Leases

Finance leases -

As of 31st December 2023, the Group, in its capacity as finance lessee, has recognized leased assets under "Property, plant and equipment - Computer hardware" and "Property, plant and equipment - Transport equipment" as follows:

	2023
Amount initially recognized: Fair value	4.256.156
Accumulated amortization	(1.638.701)
Net book value as of 31st December	**2.617.455**

The main features of the finance leases entered into by the Group as of 31st December 2023 are as follows:

Financial year 2023:

Description	End date	Duration	Amount initially recognized	Dues met in 2023	Current value of outstanding dues	Purchase Option
Vehicle	12/04/2027	48	33.108	2.268	8.656	22.184
Vehicle	12/04/2027	48	62.997	3.973	20.128	38.896
Vehicle	09/05/2027	48	36.177	5.416	29.947	814
Vehicle	25/05/2027	48	273.357	36.800	230.433	6.123
Vehicle	13/06/2027	48	135.870	17.718	115.086	3.066
Vehicle	14/06/2027	48	38.604	5.043	32.692	869
Vehicle	29/06/2027	48	57.590	7.489	48.797	1.303
Vehicle	05/07/2027	48	115.939	12.895	100.420	2.624
Vehicle	13/07/2027	48	49.087	5.454	42.521	1.112
Vehicle	13/07/2027	48	46.440	5.156	40.232	1.053
Vehicle	20/07/2027	48	42.289	4.699	36.632	958
Vehicle	19/08/2027	48	36.168	3.335	32.012	821
Vehicle	19/09/2027	48	42.851	3.154	38.724	973
Vehicle	19/09/2027	48	45.553	3.353	41.167	1.034
Vehicle	26/09/2027	48	38.823	2.856	35.086	882
Vehicle	02/11/2027	48	60.021	2.194	56.461	1.365
Vehicle	02/11/2027	48	42.102	1.832	38.375	895
Vehicle	28/11/2027	48	42.397	1.552	39.882	963
Vehicle	05/12/2027	48	51.927	949	49.800	1.178
Computer hardware	31/07/2026	36	1.551.123	221.436	1.136.020	-
Vehicle	25/05/2023	48	85.687	12.772	70.970	1.931
Vehicle	25/05/2023	48	85.684	12.775	70.962	1.930
Vehicle	12/04/2023	48	52.281	3.401	15.234	33.646
Vehicle	21/08/2023	48	62.877	2.504	21.250	39.123
Vehicle	21/08/2023	48	42.969	1.590	13.176	28.203
Vehicle	23/10/2023	48	28.812	756	10.191	17.865
Comp. Hardware Colombia	01/01/2023	36	1.081.025	341.906	581.306	-
Vehicle Colombia	01/01/2023	36	14.398	10.130	4.267	-
			4.256.156	**733.406**	**2.960.428**	**209.811**

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The reconciliation between the amount of future minimum lease payments and their present value as of 31 December 2023 is as follows:

Description	31.12.2023
Future minimum payments	3.396.315
Purchase option	209.811
Less unearned financial expenses	(435.839)
Current value	3.170.287

Details of future minimum lease payments, including the purchase option, and their present value at year-end, broken down by maturity, are as follows:

2023 Description	Minimum payments	Current value
Current	1.588.139	1.387.014
Non-current		
Between one and five years	1.929.193	1.783.273
More than five years	--	--
Total	3.517.332	3.170.287

Operating leases -

The Group has contracted leases for the offices where the companies carry out their activities, since they are not owned by the Group. The maturity of the main lease contract is 5 years, extendable for a further 6 years.

As of 31st December 2023 and 2022, the Group has contracted with its main lessors the following minimum lease payments (at nominal value), in accordance with the current contracts in force, without taking into consideration future CPI increases:

	2023	2022
Up to one year	4.981.515	4.475.948
Between one and five years	4.393.489	7.645.104
Total	9.375.004	12.121.052

9. Financial assets by category

The classification of financial assets by category and class, as well as their carrying amounts as of 31st December 2023 and 2022, is as follows:

Financial year 2023

Categories	Current	Non-current	Total
Financial assets at amortized cost			
Customers by sales	88.977.108	--	88.977.108
Sundry receivables	245.935	--	245.935
Personnel and others	44.377	--	44.377
Loans to companies (*)	109.029	23.142	132.171
Other financial assets	244.466	636.963	881.429
Assets at cost			
Equity accounted holdings	--	(31.011)	(31.011)
Equity securities	3.488.947	294.778	3.783.725
Cash and cash equivalents	33.748.969	--	33.748.969
Total	**126.858.831**	**923.872**	**127.782.703**

(*) No established maturity date

Financial year 2022

Categories	Current	Non-current	Total
Financial assets at amortized cost			
Customers by sales	90.331.243	--	90.331.243
Sundry receivables	45.547	--	45.547
Personnel and others	44.374	--	44.374
Loans to companies (*)	126.084	1.325	127.409
Other financial assets	136.655	640.356	777.011
Assets at cost			
Equity accounted holdings	--	(31.011)	(31.011)
Equity securities	1.043.004	308.617	1.351.621
Cash and cash equivalents	43.218.523	--	43.218.523
Total	**134.945.430**	**919.287**	**135.864.717**

(*) No established maturity date

The Sole Administrator considers that the carrying amount of the financial assets detailed in the table above is an acceptable approximation of their fair value.

The net gains and losses for the years 2023 and 2022 from the different categories of financial assets are as follows:

Loans, derivatives and other	2023	2022
Financial revenues using the amortized cost method	348.692	106.605

9.a. Trade and other accounts receivable

The detail of "Trade and other accounts receivable" as of 31st December 2023 and 2022 is as follows:

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	2023	2022
Customers, invoicing pending issue	27.411.505	24.224.508
Other customers	61.706.016	65.140.788
Customers, commercial papers and factoring	--	1.041.541
Doubtful accounts receivable	1.045.083	952.999
Sundry accounts receivable	245.935	45.574
Personnel and others	44.377	44.374
Customer provisions	-1.185.496	-1.028.620
Current tax assets (Note 16)	1.047.522	1.263.582
Other credits public authorities (Note 16)	8.767.659	6.049.520
Total, net	**99.082.601**	**97.734.266**

The balance of the caption "Losses, impairment and changes in operating provisions" in the statement of income ended 31st December 2023 and 2022, includes losses on uncollectible trade receivables and changes in the allowance for doubtful accounts, amounting to 625.378 euros and 1.061.485 euros, respectively.

The balance of "Trade receivables" on 31st December 2022 includes discounted bills of exchange pending maturity, the balancing entry for which is included in current liabilities under the caption "Debts with credit institutions".

The Group has received from its customers advances of 5.196.836 euros in 2023 and 6.129.864 euros in 2022, which will be applied to sales committed at year-end and perfected in the following year.

10. Equity and Shareholders' funds

Subscribed Capital (Controlling Company)

As of 31st December 2023 and 2022, the capital is represented by 3,600 fully subscribed and paid-up registered shares with a par value of 1 euro each. All the shares are of the same class and grant the same rights. The shares of the Controlling Company are not listed on organized markets. As of 31st December 2023 and 2022, the sole shareholder of the units is OP Spanish IT B.V.

Legal Reserve (Controlling Company)

In accordance with Article 274 of the amended Corporate Enterprises Act, companies must transfer 10% of the profit for the year to the legal reserve until such reserve reaches at least 20% of the capital stock. The "Legal Reserve" is not fully allocated in accordance with Article 274 of the Consolidated Text of the Corporate Enterprise Act.

Such reserve may be used to increase the capital in the portion of its balance that exceeds 10% of the capital already increased. Except for the aforementioned purpose and as long as it does not exceed 20% of the capital stock, this reserve may only be used to offset losses, provided that there are no other reserves available for this purpose.

- **Sole shareholder contributions**

The majority shareholder of the Group made the following movements in the account "Contributions from shareholders or owners":

Date	Description	Amount (euros)
30/12/2020	Contribution of shareholders	45.748.795
18/03/2021	Contribution of shareholders	15.000.000
08/10/2021	Contribution of shareholders	12.320.000
24/11/2021	Contribution of shareholders	2.000.000
24/11/2021	Contribution of shareholders right of credit	1.500.000
17/05/2022	Contribution for acquisition of Movetia	2.500.000
31/08/2022	Merger of rights cancellation Intelygenz	6.200.000
06/09/2022	Contribution for acquisition of Zington	15.000.000
07/09/2022	Contribution for acquisition of Zington	4.889.648
30/09/2022	Contribution merger of rights earn-out Ecenta	15.000.000
30/09/2022	Contribution Capital increase Layla	4.573.171
30/12/2022	Contribution merger of rights Intelygenz	4.000.000
17/01/2023	Contribution to shareholding CRM Copilot LLC	4.662.976
Total		**133.394.590**

11 Information on the nature and level of risk of financial instruments

The Group's financial risk management is centralized in the Finance Department, which has established the necessary mechanisms to control exposure to changes in interest and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Group are as follows.

Credit risk:

In general, the group maintains its cash and cash equivalents in financial institutions with high credit ratings. Additionally, it should be noted that there is no significant concentration of credit risk with third parties.

Liquidity risk:

In order to ensure liquidity and to be able to meet all payment commitments arising from its activity, the Group has cash shown on its consolidated balance sheet, as well as the credit and financing facilities detailed in Note 9 and 14.

Market risk (includes interest rate risk, foreign exchange risk and other price risks):

The Group operates internationally and is therefore subject to exchange rate risk from foreign currency transactions, especially the U.S. dollar. The exchange rate risk arises from recognized assets and liabilities and net investments in foreign operations.

The Group is comprised of several dependent companies in foreign operations, the net assets of which are exposed to foreign currency conversion risk. The foreign exchange risk on the net assets of the company's foreign operations in U.S. dollars is managed mainly through borrowings denominated in the respective currency.

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12 Classification of Financial Liabilities by Category

The classification of financial liabilities by category and class for the year ended 31st December 2023 and 2022, as well as their carrying value in euros, is detailed below:

2023	Non-current	Current	Total
Debt at amortized cost			
Debts with credit institutions (Note 14)	141.075.919	12.042.895	153.118.814
Finance lease creditors (Note 7)	1.783.273	1.386.966	3.170.239
Other financial liabilities (Note 13)	6.835.068	5.503.711	12.338.779
Debts with group companies and associates	--	(115.913)	(115.913)
Suppliers and sundry accounts payable	--	26.862.815	26.862.815
Suppliers and other related parties	--	92.204	92.204
Personnel	--	11.398.356	11.398.356
Advanced customer payments	--	5.196.836	5.196.836
Total	**149.694.260**	**62.367.870**	**212.062.130**

2022	Non-current	Current	Total
Debt at amortized cost			
Debts with credit institutions (Note 14)	124.010.786	6.419.119	130.429.905
Other financial liabilities (Note 13)	8.946.173	27.167.948	36.114.121
Debts with group companies and associates	--	6.319	6.319
Suppliers and sundry accounts payable	--	29.085.589	29.085.589
Suppliers and other related parties	--	93.115	93.115
Personnel	--	10.565.358	10.565.358
Advanced customer payments	--	6.129.864	6.129.864
Total	**132.956.959**	**79.467.312**	**212.424.271**

The Group's Sole Administrator considers that the carrying value of the financial liabilities detailed in the table above is an acceptable approximation of their fair value.

The net profits and losses for the years 2023 and 2022 from the different categories of financial liabilities are as follows:

Accounts payable and borrowing	2023	2022
Financial expenses using the amortized cost method	12.847.672	5.500.417

13 Other financial liabilities

13.1 Other non-current financial liabilities

The composition of other non-current financial liabilities as of 31st December 2023 and 2022 is as follows:

Other non-current financial liabilities	31.12.23	31.12.22
Noncurrent borrowings from other related parties (Note 19)	5.238.762	4.924.616
Other non-current payables	1.596.306	4.021.557
TOTAL	**6.835.068**	**8.946.173**

Noncurrent payables from related parties: This relates to a loan to Layla Inversiones y Proyectos S.L. for an amount of 5.238.762 euros as of 31st December 2023 (4.924.616 euros as of 31st December 2022).

Other non-current debt: As of 31st December 2023 and 2022, this corresponded to various loans received mainly from the Centro Tecnológico de Desarrollo Industrial (CDTI) and loans arising on the sale and purchase of shares in Group companies, as described in note 19 Investments in Group and Associated Companies.

	Non-current	
Other financial liabilities	**2023**	**2022**
Loans received CDTI	1.344.302	1.053.278
Purchase loan Hexagon	--	2.426.446
Other loans	252.004	541.833
	1.596.306	**4.021.557**

a) CDTI loans received

Gaudi Project. New knowledge management platform based on artificial intelligence algorithms and content curation techniques. On April 24th, 2020, a loan was formalized with the Center for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum contribution from CDTI: 337,436 euros
- Execution period of 18 months
- Zero interest rate
- Non-reimbursable amount: 101,230 euros

The CDTI's contributions as an advance payment as of December 31st 2023 and 2022, amount to a total of 236,205 euros. The repayment period of this loan begins on May 31st, 2024 and ends on March 31st 2031.

Afia Project. Financial assistant for applied intelligence. On April 16th 2020, a loan was formalized with the Center for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 366,446 euros.
- Execution period of 18 months
- Zero interest rate
- Non-reimbursable amount: 109,933 euros

The CDTI's contributions as an advance as of 31st December 2023 and 2022 amount to a total of 256,511 euros. The repayment period of this loan begins on 31st December 2023 and ends on 31st December 2030.

ITON-TORRE Project. Intelligent and automatic IT operation services platform. On June 10th, 2021, a loan was formalized with the Center for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

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- Maximum CDTI contribution: 551,394 euros.
- Execution period of 18 months
- Zero interest rate
- Non-reimbursable amount: 110,279 euros

The CDTI's contributions as an advance payment as of December 31st 2023 and 2022, amount to a total of 441,115 euros. The repayment period of this loan begins on December 31st 2023 and ends on December 31st 2030.

CLIA Project. Cognitive solution for business development through artificial intelligence and deep learning. On April 1st 2022, a loan was formalized with the Center for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 297.711 euros
- Execution period of 14 months
- Zero interest rate
- Non-reimbursable amount: 89.313 euros

The CDTI's contributions as an advance as of 31st December 2023 and 2022, amount to a total of 270,330 euros. The repayment period of this loan begins on 30th November 2023 and ends on 30th November 2032..

GEOINSURANCE project: Advanced risk platform for the insurance sector. On 1st June 2023, a loan was formalised with the Centre for the Development of Industrial Technology (CDTI) to finance this project, with the following terms and conditions:

- Maximum CDTI contribution CDTI: 540.367 euros
- Execution period of 18 months
- Zero interest rate
- Non-reimbursable amount: 118.881 euros

The CDTI's contributions as an advance payment as of 31st December 2026 amount to a total of 421,486 euros. The repayment period of this loan begins on 31st December 2023 and ends on 31st December 2033.

b) SG Equitment Finance Iberica loan

On 2nd July 2020, a loan was formalized with SG EQUITMENTE FINANCE IBERICA E.F.C S.AU. for the purchase of Appdynamics Licences for an amount of 1,275,498 euros, this loan has been cancelled in the financial year 2023.

These debts are recorded under current and non-current liabilities - other liabilities in the balance sheet as of 31st December 2023 and 2022.

13.2 Other current financial liabilities

The composition of other current financial liabilities as of 31st December 2023 and 2022 are as follows:

Other current financial liabilities	31.12.23	31.12.22
Items pending application	(21.776)	(33.785)
Loan purchase licenses	--	411.301
Loan purchase Zington Group	--	20.740.432
Loan purchase Movetia	--	1.050.000
Loan purchase Intelygenz	5.000.000	5.000.000
Other loans	525.487	--
TOTAL	**5.503.711**	**27.167.948**

In 2023, the outstanding payments corresponding to the acquisitions of the companies of the Movetia Digital, S.L.U. Group, Claremont Holding AB and Desarrollos Informáticos Intelygenz, S.A. were cancelled.

14 Amounts owed to credit institutions

As of December 31st 2023 and 2022, the detail of bank borrowings is as follows:

Debt with credit institutions	2023	
	Current	Non-current
Credit, discounting and factoring accounts	3.369.564	--
Finance lease creditors	1.386.966	1.783.273
Loans	8.673.331	141.075.919
Total	**13.429.861**	**142.859.192**

Debt with credit institutions	2022	
	Current	Non-current
Credit, discounting and factoring accounts	2.297.079	--
Loans	4.122.040	124.010.786
Total	**6.419.119**	**124.010.786**

Details of credit, discounting and factoring policies are as follows:

2023-Bank	Maturity	Limit	Interest rate	Non-current	Current
Credit policies					
Banco Santander	jun-24	2.000.000	6,39%	--	--
BBVA	feb-24	2.000.000		--	950.000
Caixabank	mar-24	2.000.000		--	--
Ibercaja	jul-24	1.000.000	5,45%	--	518.758
Banco Santander	apr-24	165.000	6,69%		--
Dexia Bank	feb-24	250.000	2,25%	--	182.509
Banque Internationale à Luxembourg	feb-24	1.250.000	2,25%	--	1.136.791
VISAS					113.150
					2.901.208
Discount and factoring facilities					
Sabadell	Annual renewal	750.000	--	0	468.356
Total				--	**3.369.564**

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2022-Bank	Maturity	Limit	Interest rate	Non-current	Current
Credit policies					
Banco Santander	jun-23	165.000	4,00%	--	50.000
Banco Santander	apr-23	165.000	5,06%	--	164.645
Caixabank	feb-23	100.000	--	--	--
Caixabank	feb-23	120.000	--	--	--
Sabadell	apr-23	300.000	3,18%	--	245.959
BBVA	may-23	500.000	euribor+1,75%	--	500.000
Bankinter	jun-23	350.000	3,12%	--	303.249
Banca March	may-23	300.000	2,77%	--	174
Ibercaja	jul-23	150.000	1,51%	--	--
Banco Santander	jun-23	1.000.000	5,86%	--	--
Bankinter	-	800.000	4,78%	--	--
BBVA	feb-23	1.000.000	--	--	--
Abanca	jun-23	400.000	--	--	--
CaixaBank	jan-23	900.000	--	--	--
Banque Internationale à Luxembourg		1.250.000	2,25%	--	620.000
Dexia Bank		250.000	2,25%	--	246.061
Visas					166.991
Discount and factoring facilities					--
Bankinter	Annual renewal	750.000		--	--
Total				--	**2.297.079**

Details of loans is as follows:

2023-Bank	Maturity	Limit	Interest rate	Non-current	Current
Loans					
Santander loan	mar-27	2.500.000	3,00%	861.422	364.604
Santander loan	jan-24	1.000.000	4,50%	--	334.894
Santander loan	jan-24	300.000	4,50%	--	99.623
Santander loan	jan-24	400.000	4,50%	--	100.355
ING Direct		620.000	1,61%	--	620.000
ING Direct		1.500.000	1,70%	--	1.500.000
		6.320.000		861.422	3.019.476
Syndicate Loan					
Loan drawdown- ACF	mar-27	9.550.000	7,54%	6.054.700	1.595.588
Loan drawdown- ACF	mar-27	5.500.000	7,79%	5.500.000	123.775
Loan drawdown- ACF	mar-27	13.079.101	7,79%	13.079.101	294.338
Loan drawdown- ACF	mar-27	4.882.000	7,79%	4.882.000	109.867
Loan drawdown- ACF	mar-27	6.000.000	7,79%	6.000.000	134.194
Loan drawdown- ACF	mar-27	8.038.899	7,79%	8.038.899	180.911
Loan drawdown- ACF	mar-27	2.500.000	7,79%	2.500.000	55.688
Loan drawdown- ACF	mar-27	28.400.000	7,54%	27.407.959	618.615
Loan drawdown- ACF	mar-27	7.300.000	7,54%	7.300.000	159.010
Loan drawdown- ACF	mar-27	6.300.000	7,54%	6.300.000	137.228
Loan drawdown- ACF	mar-27	2.800.000	7,54%	2.800.000	60.990
Loan drawdown- ACF	mar-27	1.050.000	7,54%	1.050.000	22.871
Loan drawdown- RCF	mar-27	5.000.000	7,44%	500.000	48.800
Loan drawdown- RCF	mar-27	7.000.000	7,44%	7.000.000	176.588
Loan drawdown	mar-27	5.450.000	7,54%	3.333.642	909.676
Loan drawdown	apr-28	40.000.000	9,04%	38.468.197	1.025.717
		107.400.000		140.214.498	5.653.855
Total				**141.075.919**	**8.673.331**

2022- Bank	Maturity	Limit (euros)	Interest rate	Non-current	Current
Loans					
Santander loan	jan-23	350.000	4,00%	--	117.055
Santander loan	mar-27	2.500.000	3,00%	1.226.026	353.842
Santander loan	jan-23	45.000	4,00%	--	15.050
Santander loan	--	500.000	4,78%	--	250.000
Santander loan	jan-23	160.000	2,60%	--	53.511
Santander loan	jan-23	200.000	2,60%	--	66.827
ING loan	mar-23	620.000	1,61%		48.338
CaixaBank loan	may-23	500.000	1,53%		104.167
Bankinter loan			2,25%		11.985
		4.875.000		**1.226.026**	**1.020.775**
Syndicate loans					
Loan drawdown	mar-27	5.450.000	3,00%	4.272.800	815.675
Loan drawdown	mar-27	40.000.000	4,50%	38.053.510	502.168
Loan drawdown	mar-27	9.550.000	3,25%	7.487.200	1.418.725
Loan drawdown	dec-28	5.500.000	3,25%	5.500.000	52.480
Loan drawdown	dec-28	13.079.101	3,25%	13.079.101	104.360
Loan drawdown	dec-28	4.882.000	3,25%	4.882.000	41.836
Loan drawdown	dec-28	6.000.000	3,25%	6.000.000	54.958
Loan drawdown	dec-28	8.038.899	3,25%	8.038.899	72.908
Loan drawdown	dec-28	5.000.000	3,25%	5.000.000	15.933
Loan drawdown	dec-28	28.400.000	3,25%	27.971.250	--
Loan drawdown	mar-27	2.500.000	3,25%	2.500.000	22.222
		128.400.000		**122.784.760**	**3.101.265**

The detail of finance lease payables is as follows:

2023-Bank	Maturity	Limit	Interest rate	Non-current	Current
Vehicle leasing					
Financial leasing Mercedes Benz	apr-27	33.108	6,50%	28.521	2.581
Financial leasing Mercedes Benz	apr-27	62.997	6,50%	52.930	5.693
Financial leasing Mercedes Benz	apr-27	52.281	6,50%	44.478	4.354
Financial leasing Mercedes Benz	aug-27	62.877	7,07%	54.930	5.443
Financial leasing Mercedes Benz	aug-27	42.969	7,07%	37.965	3.414
Financial leasing BBVA	may-27	36.177	4,92%	22.293	8.468
Financial leasing BBVA	may-27	273.357	5,00%	167.370	63.867
Financial leasing BBVA	jun-27	135.870	5,05%	86.521	31.630
Financial leasing BBVA	jun-27	38.604	4,96%	24.566	8.995
Financial leasing BBVA	jun-27	57.590	5,20%	36.714	13.386
Financial leasing BBVA	jul-27	115.939	5,20%	76.213	26.831
Financial leasing BBVA	jul-27	49.087	5,25%	32.279	11.353
Financial leasing BBVA	jul-27	46.440	5,30%	30.549	10.735
Financial leasing BBVA	jul-27	42.289	5,25%	27.809	9.781
Financial leasing BBVA	aug-27	36.168	5,35%	24.514	8.318
Financial leasing BBVA	sep-27	42.851	5,35%	29.886	9.811
Financial leasing BBVA	sep-27	45.553	5,35%	31.771	10.430
Financial leasing BBVA	sep-27	38.823	5,38%	27.082	8.885
Financial leasing BBVA	nov-27	60.021	5,45%	44.227	13.599
Financial leasing BBVA	nov-27	42.102	4,50%	30.861	9.672
Financial leasing BBVA	nov-27	42.397	5,40%	31.232	9.613
Financial leasing BBVA	dec-27	51.927	5,35%	39.249	11.729
Financial leasing BBVA	oct-27	28.812	7,00%	25.553	2.504
Financial leasing BBVA	may-27	85.687	5,00%	52.950	19.950
Financial leasing BBVA	may-27	85.684	4,97%	52.820	20.047
Financial leasing computer hardware					
Financial leasing Leaseplan	jul-26	1.551.123	10,00%	669.990	470.302
Financial leasing equipment	jul-24		13,00%	--	585.573

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Total	1.783.273	1.386.966

The maturity of long-term debt as of 31st December 2023 and 2022, by year, is as follows:

Financial year 2023

	2025	2026	2027	2028	Total
Loans					
Santander loan	375.740	387.311	98.371	--	861.422
Loan drawdown- ACF	1.432.500	2.769.500	1.852.700	--	6.054.700
Loan drawdown- ACF	2.200.000	2.200.000	1.100.000	--	5.500.000
Loan drawdown- ACF	5.231.640	5.231.640	2.615.820	--	13.079.101
Loan drawdown- ACF	1.952.800	1.952.800	976.400	--	4.882.000
Loan drawdown- ACF	2.400.000	2.400.000	1.200.000	--	6.000.000
Loan drawdown- ACF	3.215.560	3.215.560	1.607.780	--	8.038.899
Loan drawdown- ACF	1.000.000	1.000.000	500.000	--	2.500.000
Loan drawdown- ACF	10.857.753	11.033.522	5.516.684	--	27.407.959
Loan drawdown- ACF	2.920.000	2.920.000	1.460.000	--	7.300.000
Loan drawdown- ACF	2.520.000	2.520.000	1.260.000	--	6.300.000
Loan drawdown- ACF	1.120.000	1.120.000	560.000	--	2.800.000
Loan drawdown- ACF	420.000	420.000	210.000	--	1.050.000
Loan drawdown- RCF	--	--	500.000	--	500.000
Loan drawdown- RCF	--	--	7.000.000	--	7.000.000
Loan drawdown- facility	--	--	--	38.468.197	38.468.197
Loan drawdown- facility	725.941	1.554.074	1.053.627	--	3.333.642
	36.371.934	**38.724.407**	**27.511.382**	**38.468.197**	**141.075.919**

Financial year 2022

	2024	2025	2026	2027	Rest	Total
Loans						
Santander loan	364.604	375.739	387.311	98.371	--	1.226.025
Syndicate loan 40.000.000€	--	--	--	38.053.510	--	38.053.510
Syndicate loan 5.450.000€	817.500	817.500	1.580.500	1.057.300	--	4.272.800
Syndicate loan 9.550.000€	1.432.500	1.432.500	2.769.500	1.852.700	--	7.487.200
Syndicate loan 5.500.000€	--	--	1.100.000	2.200.000	2.200.000	5.500.000
Syndicate loan 13.079.101€	--	--	2.615.820	5.231.640	5.231.640	13.079.101
Syndicate loan 4.882.000€	--	--	976.400	1.952.800	1.952.800	4.882.000
Syndicate loan 6.000.000€	--	--	1.200.000	2.400.000	2.400.000	6.000.000
Syndicate loan 8.038.899€	--	--	1.607.780	3.215.560	3.215.560	8.038.900
Syndicate loan 5.000.000€	--	--	--	--	5.000.000	5.000.000
Syndicate loan 28.400.000€	--	--	5.680.000	11.360.000	10.931.250	27.971.250
Syndicate loan 2.500.000€	--	1.000.000	1.000.000	500.000	--	2.500.000
Total	**2.614.604**	**3.625.739**	**18.917.311**	**67.921.881**	**30.931.250**	**124.010.786**

	2025	2026	2027	Total
Vehicle leasing				
Financial leasing Mercedes Benz	2.753	2.938	22.830	28.521
Financial leasing Mercedes Benz	6.075	6.482	40.373	52.930
Financial leasing BBVA	8.901	9.355	4.037	22.293
Financial leasing BBVA	66.817	70.308	30.245	167.370
Financial leasing BBVA	33.288	35.033	18.200	86.521
Financial leasing BBVA	9.458	9.945	5.163	24.566
Financial leasing BBVA	14.109	14.871	7.734	36.714
Financial leasing BBVA	28.280	29.807	18.126	76.213
Financial leasing BBVA	11.973	12.626	7.681	32.279
Financial leasing BBVA	11.326	11.950	7.273	30.549
Financial leasing BBVA	10.315	10.877	6.617	27.809
Financial leasing BBVA	8.781	9.269	6.464	24.514
Financial leasing BBVA	10.357	10.933	8.597	29.886
Financial leasing BBVA	11.010	11.622	9.139	31.771
Financial leasing BBVA	9.382	9.907	7.792	27.082
Financial leasing BBVA	14.370	15.184	14.674	44.227
Financial leasing BBVA	10.123	10.594	10.144	30.861
Financial leasing BBVA	10.153	10.723	10.357	31.232
Financial leasing BBVA	12.382	13.070	13.797	39.249
Financial leasing BBVA	2.671	2.850	20.031	25.553
Financial leasing Mercedes Benz	4.697	5.012	34.769	44.478
Financial leasing Mercedes Benz	5.807	6.196	42.927	54.930
Financial leasing Mercedes Benz	3.642	3.886	30.437	37.965
Financial leasing BBVA	21.071	22.255	9.624	52.950
Financial leasing BBVA	21.081	22.169	9.571	52.821
Financial leasing computer hardware				--
Financial leasing Leaseplan	538.223	131.767	--	669.990
	887.045	**499.628**	**396.601**	**1.783.273**

On 10th March 2021, the companies OEP Spanish IT Acquico S.L.U. and VASS Consultoría de Sistemas, S.L.U., formalized a syndicated loan of 85,000,000 euros to finance the operations of the VASS Group.

On the 22nd of December 2022, the companies OEP Spanish IT Acquico S.L.U. and VASS Consultoría de Sistemas, S.L.U., formalized an addendum to the syndicated loan where it is established that the total commitments will amount to 153,860,000 euros:

- Mechanism A: 13.860.000 euros.
- Mechanism B: 40.000.000 euros.
- Mechanism ACF: 90.000.000 euros.
- Mechanism RCF: 10.000.000 euros.

Of the total commitments, the following have been amortized during the financial year 2023:

- Mechanism A: 2.100.000 euros.
- Mechanism RCF: 4.500.000 euros.

The original lending banks are Bank of Ireland and BBVA.

The guarantor companies at year-end 2023 are as follows: OEP Spanish IT Acquico S.L.U., OEP Spanish IT BV, VASS Consultoría de Sistemas SLU, Nateevo Digital S.L.U, Serbatic Sistemas Tecnologicos, S.A., VASS Consultoria de Sistemas Colombia, S.A.S, VASS IT Services US, Inc., VASS IT Services Limited, VASS EU Services S.A., Zington AB and Intelygenz US

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The guarantor companies at year-end 2022 are as follows: OEP Spanish IT Acquico S.L.U., OEP Spanish IT BV, Nateevo Digital S.L.U, Serbatic Sistemas Tecnologicos, S.A., VD Shop, S.L, VASS Consultoria de Sistemas Colombia, S.A.S, VASS IT Services US, Inc., VASS IT Services Limited, VASS EU Services S.A., ZingtonAB and Movetia Digital, S.L.

All loans bear interest at market rates. Financial expenses arising from transactions with credit institutions in 2023 and 2022 amounted to 12,248,437 euros and 4,996,412 euros, respectively.

14.1. Contingencies and provisions

As of December 31st 2023 and 2022, the Group has contingent liabilities for bank guarantees and other guarantees related to the normal course of business. The amount of these guarantees amounts to 2.853.005 euros and 2.574.997 euros, respectively.

The Controlling Company's management does not expect any significant liabilities to arise as a result of the aforementioned guarantees and sureties.

The Group has no litigation or claims in progress for which the Sole Director of the Controlling Company of the Group considers that the liabilities that could arise therefrom, if any, would be higher than those already indicated in the consolidated balance sheet.

15 Tax status

As of December 31st, 2023 and 2022, the balances with Public Authorities are as follows:

Item	31.12.23	
	Debit balance	Credit balance
Deferred tax assets/liabilities	5.328.171	(1.601.515)
Current tax assets/liabilities	1.047.522	(1.765.165)
Other credit/debit from public authorities		
Tax authorities receivable/payable for p. income tax	--	(3.920.218)
Tax authorities receivable/payable VAT	7.290.534	(16.314.657)
Tax authorities receivable/payable for subsidies	351.240	--
Social Security agencies, receivable/payable	--	(3.658.727)
Tax withholdings and payments on account	1.125.885	--
	8.767.659	(23.893.602)
Current Total	9.815.181	(25.658.767)

Item	31.12.22	
	Debit balance	Credit balance
Deferred tax assets/liabilities	3.079.772	(1.641.585)
Current tax assets/liabilities	1.263.582	(1.685.222)
Other credit/debit from public authorities		
Tax authorities receivable/payable for p. income tax	1.296.751	(3.558.654)
Tax authorities receivable/payable VAT	4.009.152	(9.561.210)
Social Security agencies, receivable/payable	--	(3.582.873)
Other taxes	743.617	(70.739)
	6.049.520	(16.773.476)
Current total	7.313.103	(18.721.342)

Income tax –

Reconciliations between the net amount of revenues and expenses for 2023 and 2022 and the income tax base for those years are as follows:

Consolidated income statement	2023	2022
Balance of revenue and expenses for the year of each investee	5.560.358	25.601.966
Corporate tax	2.613.370	2.063.568
Permanent differences	8.426.404	(1.634.397)
Deductions	634.621	166.733
Offsetting of tax losses	(1.156.391)	(1.000.000)
Taxable income (Tax result)	**16.078.362**	**25.197.870**

(*) Revenue and expenses recognized in each investee company before consolidation adjustments and eliminations have been considered according to their acquisition date.

From 2021 onwards, the Company will be taxed as a dependent company under the Groups of Consolidated Companies regime, forming part of the group in which the non-resident controlling company is OEP Spanish IT Coöperatief U.A.

Corporate income tax is calculated on the basis of the accounting or economic result, obtained by applying generally accepted accounting principles, which does not necessarily coincide with the tax result, the latter being understood as the taxable income for the aforementioned tax.

The reconciliations between the corporate income tax expense and the total revenue and expenses recognized in 2023 and 2022 are shown below:

Consolidated income statement	2023	2022
Recognized revenues and expenses before taxes	(18.044.126)	(2.549.297)
Rate at 25% -33% depending on the country	1.504.506	3.727.329
Impact of temporary and permanent differences	2.106.601	(408.599)
Deductions	158.655	(218.116)
Offset of tax losses and deductions	(1.156.391)	(1.000.000)
Income tax for the current year	**2.613.370**	**2.100.614**

The companies forming part of the consolidated tax group in Spain are as follows: OEP Spanish Acquico, S.L.U., VASS Consultoría de Sistemas informáticos, S.L.U., Serbatic Sistemas Tecnológicos, S.A., Nateevo Digital, S.L.U., VDShop Redcom, S.L. and T4S Advance Solutions, S.L.

Under current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year statute of limitations period has elapsed. As of December 31, 2023 and 2022, the Controlling Company has the main taxes filed since the incorporation of the Controlling Company open for inspection by the tax authorities. In the opinion of the Controlling Company's Sole Director, no tax liabilities are expected to arise from future inspections as a result of the different interpretations that may be made of the applicable tax regulations and, consequently, the consolidated financial statements for 2023 and 2022 do not reflect any provisions for this.

The detail of the main deferred tax assets and liabilities as of December 31st 2023 and 2022 is as follows:

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	2022	Change	2023
Assets for deductible temporary differences	2.782.545	2.248.399	5.030.944
Deductions and allowances pending application	250.229	--	250.229
Credits for losses to be offset	46.998	--	46.998
Deferred tax assets	3.079.772	2.248.399	5.328.171

	2021	Change	2022
Assets for deductible temporary differences	1.536.928	1.245.617	2.782.545
Deductions and allowances pending application	145.673	104.556	250.229
Credits for losses to be offset	46.998	--	46.998
Deferred tax assets	1.729.599	1.350.173	3.079.772

	2022	Change	2023
Deferred tax liabilities	1.641.585	(40.070)	1.601.515
Deferred tax liabilities	1.641.585	(40.070)	1.601.515

As of 31st December 2023 and 2022, the Group has tax loss carryforwards of 9,401m euros and 10,557m euros, respectively.

As of 31st December 2023 and 2022, the Group has other deductions and allowances pending application amounting to 5,328,171 euros and 3,079,772 euros, respectively.

16 Revenues and expenses

Net revenues

The geographical distribution of net revenues is the following:

Geographical market	2023	2022
Domestic	178.328.614	143.652.732
Europe	118.384.184	96.559.809
Rest of world	47.827.729	36.963.975
Total	344.540.527	277.176.516

Supplies

The composition of this component of the accompanying consolidated statement of income for the years 2023 and 2022 is as follows:

Supplies	2023	2022
Purchase of goods	26.050.486	11.808.025
Work carried out by other companies	32.951.026	53.853.204
Impairment of raw materials and other supplies	10.939.707	117.876
Work carried out by other companies	69.941.219	65.779.105

Social charges

The balance of the "social charges" account for financial years 2023 and 2022 is as follows:

	2023	2022
Social Security contributions	37.015.652	27.214.011
Other social expenses	3.417.605	2.308.733
TOTAL	40.433.257	29.522.744

17 Environmental information

The Group has no significant assets included in property, plant and equipment for the minimization of environmental impact and the protection and improvement of the environment, nor has it received any subsidies or incurred any expenses during the year for the protection and improvement of the environment. Likewise, the Group has not recorded provisions to cover environmental risks and expenses, as it considers that there are no contingencies related to environmental protection and improvement.

18 Information on greenhouse gas emissions allowances

The Group has not had any greenhouse gas emission allowances in 2023 and 2022.

19 Balances and transaction with related parties

As of December 31st 2023 and 2022 the detail is as follows:

Non-current financial investments	2023	2022
Equity securities (other related parties)		
VASS Consultoria de Sistemas Brasil	166.631	139.631
VASS Consulting, S.A.	1.432	1.432
Mundo Universitario	3.019	3.019
Tech Training Campus	--	125.000
Market place	--	3.000
Learning By doing Academy S.L	250.000	--
Others	22.496	25.515
Intelygenz investment funds	--	162.839
Impairment of related companies	(148.800)	(151.819)
TOTAL	294.778	308.617

Non-current loans to other related parties: Corresponds to a loan with a related entity that has been subject to impairment due to the financial situation of that entity. During the 2018 financial year, on December 22nd 2018, the Group granted a loan for the amount of €655,067 for the cancellation of part of the guarantee it held with it. During 2018, the Group made a provision for this loan.

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Other financial liabilities with related parties: Corresponds to a debt with a related entity:

	2023	2022
Other financial liabilities with related parties		
LAYLA INVERSIONES Y PROYECTOS S.L.	5.238.762	4.924.616
TOTAL non-current	**5.238.762**	**4.924.616**

As established in the contract for the purchase and sale of the shares in VASS Consultoría de Sistemas S.L. dated 30th December 2020, there is a deferred consideration consisting of a deferred payment with the purchase and sale of shares in VASS CONSULTORÍA DE SISTEMAS S.L. A loan in the amount of 10,000,000 euros with no fixed maturity is formalized.

The main transactions carried out during 2023 and 2022 between group companies have been eliminated in the consolidation process.

Remuneration and other benefits to the Controlling Company's Sole Director and senior management personnel

The remuneration received by the Parent Company's Board of Directors in 2023 amounted to 685,332 euros (479,153 euros in 2022).

The Company has no pension, life insurance or civil liability insurance obligations to former or current directors of the Parent Company.

During the financial years 2023 and 2022 no amounts have been paid for senior management of the Parent Company.

20 Additional information

Workforce

The average number of employees in the financial years of 2023 and 2022, and their distribution by gender at the end of those financial years, are as follows:

Professional category	2023	2022
Staff	226	242
Junior technicians	744	676
Technicians	1060	842
Consultants	1110	1048
Middle managers	538	465
Managers and Directors	252	205
TOTAL	**3.928**	**3.477**

Additionally, in compliance with the provisions of Organic Law 3.2007, the distribution by gender, at the end of financial years 2023 and 2022, of the Group's personnel, broken down by category and level, is as follows:

2023	Men	Women	Total
Staff	128	78	206
Junior technicians	554	242	796
Technicians	798	302	1100
Consultants	814	316	1130
Middle managers	396	156	552
Managers and Directors	194	63	257
Total	**2884**	**1157**	**4041**

2022	Men	Women	Total
Staff	127	140	267
Junior technicians	574	217	791
Technicians	652	251	903
Consultants	856	298	1.154
Middle managers	377	115	492
Managers and Directors	165	50	215
Total	**2.751**	**1.071**	**3.822**

Average number of persons employed during the year with a disability greater than or equal to thirty-three per cent: On 18 May 2018, a group company obliged to hire disabled employees received the declaration of exceptionality provided for in Royal Decree 364/2005 of 8 April for a period of three years, due to the impossibility of the Directorate General for Employment to meet three job offers. To achieve this, it adopted, as an alternative measure, the signing of a commercial contract for the provision of "Travel Agency" services with a special employment center. As of June 2018, compliance with the General Law on the Rights of Persons with Disabilities and their Social Inclusion has been covered in this investee with a donation to Down España of 111,850 euros (167,775 euros in financial year 2022), equivalent to the hiring of 9 workers with disabilities (11 workers with disabilities in financial year 2022).

The total average number of persons employed by the Group during the year with a disability of thirty-three percent (33%) or more was 24.

Auditing fees

The professional fees for the audit of the consolidated financial statements for 2023 amounted to 30,000 euros (36,500 euros in 2022). During the financial years 2023 and 2022, the detail of the professional fees invoiced to investees for the audit of individual annual accounts is as follows:

Fees	2023	2022
PKF Attest	46.500	35.400
Other work PKF Attest	32.500	--
Other auditors	392.970	368.756
Total	**471.970**	**404.156**

Furthermore, during the financial year 2023, no companies related to the auditor have invoiced Group companies for other services (12,000 euros were invoiced by companies related to the auditor in the financial year 2022).

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21 Information on deferrals of payment made to suppliers. Third additional provision. "Duty of information" of Law 15/2011, of July 5, 2011

In accordance with the provisions of Law 15/2010, of July 5th amending Law 3/2004, of December 29, establishing measures to combat late payment in commercial transactions, regarding the information to be included in the notes to the consolidated financial statements in relation to the average period for payment to suppliers in commercial transactions, the information on the average period for payment to suppliers during financial years 2023 and 2022, without considering the payments of the foreign branches and dependent companies and without eliminating payments between group companies, is as follows:

	Days	
	2023	2022
Average supplier payment period	34,23	35,3
Ratio of paid operations	33,44	35,3
Ratio of operations pending payment	39,68	35,8

	2023	2022
Total payments made	49.236.663	60.739.923
Total payments pending	7.139.970	9.811.548

For the sole purpose of providing the information provided for in the aforementioned ICAC Resolution, trade payables included in the current liabilities of the balance sheet for debts with suppliers of goods or services are considered to be suppliers.

Also, "Average supplier payment period" is understood to be the period elapsing from the delivery of the goods or the rendering of the services by the supplier and the material payment of the transaction.

Additionally, in accordance with the provisions of the third additional provision of Law 15/2010, the following information is provided on the monetary volume and number of invoices paid in a period lower than the maximum established in the regulations on late payment, and the percentage that they represent of the total number of invoices and of the total monetary payments to its suppliers, corresponding to the financial year 2023:

Invoices paid to suppliers in a period shorter than the legal maximum period			
Euros	Number	% of total payments	% of total number of invoices
34.798.414	8.643	83%	88%

The maximum legal payment period applicable to the Company in the financial year 2022 according to Law 3/2004, of December 29th 2004, which establishes measures to combat late payment in commercial transactions, is 30 days.

In accordance with the provisions of the Sole Additional Provision of the aforementioned ICAC Resolution, the annual accounts for the financial year 2023 do not present comparative information corresponding to invoices paid to suppliers in a period shorter than the legal maximum, and the annual accounts are classified as initial for these exclusive purposes with regard to the application of the principle of uniformity and the comparability requirement.

22 Foreign Currency

The Group includes certain dependent companies and affiliates whose functional currency is not the euro. The main functional currencies as well as the detail of its assets and liabilities denominated in each functional currency and translated at the closing exchange rate (assets and liabilities) are as follows:

Euros	2023	2022
Non-current assets		
Intangible assets	1.666.566	172.791
Property, plant and equipment	1.231.056	687.277
Non-current financial investments	134.436	112.795
Deferred tax assets	804.529	77.243
Current assets		
Inventories	26.167	1.085
Customers for sales and services	31.203.429	28.489.762
Financial investments	3.227.293	1.143.057
Accruals	1.330.041	1.485.551
Cash and other liquid assets - cash	16.248.119	18.566.010
	55.871.637	**50.735.569**

Euros	2023	2022
Non-current liabilities		
Non-current provisions	14.369	266.194
Non-current debt	--	11.985
Deferred tax liabilities	12.989	1.065.515
Current liabilities		
Trade accounts payable	10.172.806	8.739.834
Advance payment from customers	454.401	493.689
Accruals	(200.999)	1.048.179
	10.453.566	**11.625.397**
Foreign branch offices		
Colombia branch office assets/ liabilities	17.868	(27.252)

2023	Dollars	Romanian Leu	Canadian dollars	Swedish Krona	Singapore dollar	Malaysian Ringgit	Australian dollars	Mexican pesos	Colombian pesos	Chilean pesos	Peruvian Soles	Pound sterling	Swiss Franc
Non-current assets													
Intangible assets	440	–	–	–	–	–	–	686.426	135.236.441	17.641.354	218.952	1.326.415	–
Property, plant and equipment	136.199	58.777	45.434	–	87.653	61.485	2.423	2.334.443	2.592.010.788	146.457.267	143.536	3.635	65.062
Non-current financial investments	7.208	–	–	–	–	–	–	374.396	–	6.227.123	18.459	84.293	–
Deferred tax assets	248.195	–	–	–	–	–	–	–	653.464.000	–	115.907	346.596	–
Current assets													
Inventories	–	–	–	–	–	–	–	395.829	3.564.425	–	–	–	3.882
Customers for sales and services	7.816.156	409.533	283.381	68.350.431	832.687	252.909	251.449	65.464.908	12.526.758.371	1.162.324.193	1.171.433	6.270.508	1.661.109
Financial investments	–	67.818	7.560	–	28.593	143.160	–	59.112.583	15.000.000	–	–	–	–
Accruals	109.152	3.783	14.221	5.232.571	74.795	22.670	2.067	6.013.643	907.793.649	32.412.802	5.602	18.142	95.450
Cash and other liquid assets - Treasury	5.184.470	325.229	72.919	14.710	401.107	99.763	457.842	8.853.467	11.282.935.638	1.499.521.359	2.569.415	2.014.415	3.020.395
	13.501.820	865.140	423.515	73.597.712	1.424.835	579.987	713.781	143.235.695	28.116.763.312	2.864.584.098	4.243.304	10.064.004	4.845.899
Non-current liabilities													
Non-current provisions	–	–	–	–	5.548	–	–	–	–	–	–	–	9.785
Non-current debt	–	–	–	–	–	–	–	–	–	–	–	–	–
Deferred tax liabilities	–	–	–	–	–	5.069	–	–	25.103.000	–	–	5.319	–
Current liabilities													
Trade accounts payable	5.233.338	173.731	83.739	–	206.625	11.569	29.416	38.916.951	1.998.920.865	248.004.807	970.664	313.890	1.651.080
Advanced payment from customers	256.792	–	4.575	–	27.059	–	33.500	3.326.728	8.813.760	–	–	–	–
Accruals	(55.198)	–	–	–	–	–	–	107.709	–	–	87.147	(154.742)	–
	5.434.932	173.731	88.314	–	239.232	16.638	62.916	42.351.388	2.032.837.625	248.004.807	1.057.811	164.467	1.660.865

2022	Dollars	Romanian Leu	Canadian Dollars	Swedish Krona	Singapore Dollar	Malaysian Ringgit	Australian Dollars
Non-current assets							
Intangible assets	440	66	--	--	--	--	--
Property, plant and equipment	39.657	106.908	65.302	--	172.055	36.051	1.515
Non-current financial investments	7.086	--	--	--	--	--	--
Deferred tax assets	--	--	--	--	--	--	--
Current assets							
Inventories	--	--	--	--	--	--	--
Customers for sales and services	5.621.716	1.651.307	1.551.005	69.527.108	776.472	959.790	290.991
Financial investments	--	67.818	11.498	471.076	28.593	135.100	--
Accruals	76.071	10.250	2.627	5.519.762	63.800	14.797	1.006
Cash and other liquid assets - Treasury	3.715.150	513.611	427.815	46.669.525	1.176.008	213.649	329.709
	9.460.120	2.349.960	2.058.247	122.187.472	2.216.928	1.359.387	623.221
Non-current liabilities							
Non-current provisions	8.725	--	189.166	--	57.765	--	(17.065)
Non-current debt	--	--	--	--	--	--	--
Deferred tax liabilities	57.145	--	--	11.087.948	--	6.296	--
Current liabilities							
Trade accounts payable	4.012.338	175.467	470.961	12.382.566	552.023	13.214	189.505
Advanced payment from customers	349.406	--	--	--	--	--	5.000
Accruals	449.302	--	--	1.849.507	--	--	--
	4.876.916	175.467	660.127	25.320.021	609.788	19.510	177.440

2022 (continued)						
Non-current assets	Mexican Pesos	Colombian Pesos	Chilean Pesos	Peruvian Soles	Pound Sterling	Swiss Franc
Intangible assets						
Property, plant and equipment	864.279	159.223.367	26.845.336	221.096	14.790	--
Non-current financial investments	2.437.834	294.160.664	149.957.777	150.615	9.774	67.388
Deferred tax assets	567.628	--	6.227.123	18.459	59.940	--
Current assets	--	226.700.000	--	115.907	4.640	--
Inventories						
Customers for sales and services	--	5.637.466	--	--	--	--
Financial investments	93.770.318	11.059.176.696	1.690.498.821	2.380.390	3.701.331	1.407.321
Accruals	21.487.667	--	--	--	--	--
Cash and other liquid assets - Treasury	4.118.677	2.163.434.454	12.894.543	1.718	14.861	217.264
	6.498.052	7.370.554.449	1.161.373.305	2.388.749	3.377.154	1.981.528
	129.744.455	21.278.887.096	3.047.797.105	5.276.934	7.182.490	3.673.501
Non-current liabilities						
Non-current provisions	--	--	--	--	--	96.000
Non-current debt	249.967	--	--	--	--	--
Deferred tax liabilities	--	39.737.000	--	--	5.319	--
Current liabilities						
Trade accounts payable	35.844.118	1.414.012.320	214.098.008	229.825	83.348	962.634
Advanced payment from customers	3.326.728	17.701.126	--	--	--	--
Accruals	107.709	--	--	--	(101.617)	561.322
	39.528.522	1.471.450.446	214.098.008	229.825	-12.950	1.619.956
Foreign branch offices						
Colombia branch office Assets- Liabilities	-	(141.659.064)	-	-	-	-

The detail of the main transactions of the companies included in the scope of consolidation denominated in foreign currencies, valued at the average exchange rate, is as follows (without considering consolidation eliminations):

2023		
Transaction	**Revenue**	**Expenses**
Dollars	36.060.838	19.213.487
Romanian Leu	8.000.858	1.650.102
Canadian Dollar	4.694.588	2.541.280
Swedish Krona	384.849.084	73.654.887
Singapore Dollar	5.898.707	3.261.300
Malaysian Ringgit	4.670.411	1.055.132
Australian Dollar	1.373.590	1.038.727
Mexican Peso	300.707.351	220.702.809
Colombian Peso	77.442.483.624	24.468.751.791
Chilean Peso	6.301.774.554	1.483.970.978
Peruvian Soles	6.027.504	2.776.644
Pound Sterling	17.916.416	13.297.074
Swiss Franc	9.364.149	3.770.885

2022		
Transaction	**Revenue**	**Expenses**
Chilean Pesos		
Dollars	18.955.015	(10.748.437)
Romanian Leu	1.865.903	(484.989)
Swedish Krona	13.754.176	(2.590.520)
Singapore Dollar	5.118.980	(2.867.880)
Malaysian Ringgit	991.435	(157.842)
Australian Dollar	759.027	(543.662)
Mexican Peso	11.912.383	(8.123.028)
Colombian Peso	13.988.350	(3.995.623)
Chilean Peso	7.002.308	(1.925.045)
Peruvian Soles	1.371.809	(578.703)
Pound Sterling	16.343.910	(11.718.353)
Swiss Franc	16.343.910	(11.178.353)
Canadian Dollar	4.937.807	(2.213.664)

Exchange differences recognized in the financial year result mainly from transactions that have been settled during the period.

23 Joint ventures

The Group has integrated in the annual accounts the corresponding items of its branch in Colombia. It has also carried out operations through temporary joint ventures (see note 4.14). The contribution of the Colombian branch to the most significant items of the consolidated income statement and consolidated balance sheet in the financial years 2023 and 2022 is as follows:

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Colombia	2023	2022
Banks	15.992	816.177
Accounts receivable	72.788	260.111
Accounts payable	(176.320)	(1.096.585)
Other liabilities	(37.979)	(150.762)
Official agencies	173.140	143.808
Revenue	(27.379)	(57.715)
External services	41.706	10.068
Other costs	--	18.829
Other revenue	(79.818)	(2.685)
Total	**(17.868)**	**58.755**

The Group accounts for its investments in Temporary Joint Ventures (UTEs) by recording in its consolidated balance sheet its proportionate share, based on the percentage of ownership, of the jointly controlled assets and jointly incurred liabilities. Likewise, its share of the revenues generated, and expenses incurred by the joint venture (branch in Colombia and UTEs) is recognized in the consolidated statement of income. Likewise, the consolidated statement of changes in equity and the consolidated statement of cash flows include the proportional part of the amounts of the joint venture's items that correspond to it.

After the corresponding temporary and valuation standardisation, as well as the elimination of unrealised results and reciprocal assets and liabilities. The joint ventures (UTEs) in which the Group participates, their activity, percentage of holding, turnover and profit or loss contributed are as follows:

Financial year 2023 Company	Activity	Holding	Revenue	Income for the period
UTE Vass - Serbatic Agricultura	IT Consultancy	100%	--	(122)
UTE Vass - Serbatic BDE	IT Consultancy	100%	--	(208)
UTE Vass - Serbatic JCCMED	IT Consultancy	100%	8.629	--
UTE Vass - Serbatic Agricultura 2	IT Consultancy	100%	212.622	--
UTE Vass - Serbatic INECO	IT Consultancy	100%	3.124	--
UTE Vass - Serbatic ISDEFE	IT Consultancy	100%	3.123	--
UTE Vass - Serbatic BDE2	IT Consultancy	100%	400.849	--
UTE Vass-Serbatic- Nateevo- T4S Patrimonio	IT Consultancy	100%	2.327	--
UTE Vass-Serbatic- T4S- CORREOS	IT Consultancy	100%	2.052	--
UTE Vass- Serbatic- Nateevo- JUSTICIA	IT Consultancy	100%	1.800	--
UTE Vass- Nateevo- Serbatic- Diseño Web	IT Consultancy	100%	29.760	--
UTE Vass-Serbatic- JCCM2	IT Consultancy	100%	3.117	--
UTE Vass-T4S- SDA25 L3	IT Consultancy	100%	768	--
UTE VASS-T4S- SDA25 L5	IT Consultancy	100%	57.234	--
UTE SERBATIC-BRAINTRUST	IT Consultancy	50%	784	--

Financial year 2022 Company	Activity	Holding	Revenue	Income for the period
IT Corporate Solutions Spain S.L. y VASS Consultoría de Sistemas S.L., Unión Temporal de Empresas (*) (**)	IT Consultancy	30%	--	--
UTE Vass - Serbatic Agricultura	IT Consultancy	100%	--	(2.304)
UTE Vass - Serbatic BDE	IT Consultancy	100%	23.571	(2.305)
UTE Vass - Serbatic JCCMED	IT Consultancy	100%	73.999	--
UTE Vass - Serbatic Agricultura 2	IT Consultancy	100%	601.547	--
UTE Vass - Serbatic INECO	IT Consultancy	100%	3.077	--
UTE Vass - Serbatic ISDEFE (**)	IT Consultancy	100%	2.823	--
UTE Vass - Serbatic BDE2 (**)	IT Consultancy	100%	570.770	--
UTE Serbatic - Braintrust	IT Consultancy	50%	765	--

(*) Formerly named: Hewlett-Packard Española, S.L. and Vass Consultoría de Sistemas, S.L., Unión Temporal de Empresas.
(**) No changes during the financial year 2021

In financial year 2023:

- On 27th June 2023 a Vass Consultoría de Sistemas, S.L., Serbatic Sistemas Tecnológicos, S.A.U., and Nateevo Digital S.L.U joint venture was formed (UTE VASS-Nateevo-Serbatic Diseño web).

- On 4th August 2023 a Vass Consultoría de Sistemas, S.L., and Serbatic Sistemas Tecnológicos, S.A.U. joint venture was formed (UTE VASS-SERBATIC JCCM 2).

- On 29th March 2023 the following joint ventures were formed: Vass Consultoría de Sistemas, S.L., and T4S Advance Solutions, S.L. SDAD 25/2022 L3 and Vass Consultoría de Sistemas, S.L., and T4S Advance Solutions, S.L. SDAD 25/2022 L5.

In financial year 2022:

- On December 20th 2022, Ernst & Young, S.L.- Vass Consultoria de Sistemas, S.L., Temporary Joint Venture, was dissolved.
- On the 31st May 2022 the VASS-Serbatic-Nateevo -T4S Patrimonio joint venture was formed.
- On the 26th June 2022 the VASS-Serbatic-T4S Correos joint venture was formed.
- On the 26th June 2022 the VASS-Serbatic-Nat Justicia
  Estas joint venture was formed but was not active in 2022.
- At the close of financial year 2022 the joint venture IT Corporate Solutions Spain S.L. and VASS Consultoria de Sistemas S.L., Unión Temporal de Empresas was inactive, pending dissolution.

The contribution of the joint ventures to the most significant items in the Company's income statement and balance sheet in 2023 and 2022 is as follows:

Financial year 2023	UTE VASS-SERBATIC AGRICULTURA	UTE VASS-SERBATIC BDE	UTE SERBATIC-VASS JCCMED	UTE VASS-SERBATIC AGRICULTURA 2	UTE VASS-SERBATIC BDE 2	UTE VASS-SERBATIC ISDEFE	UTE VASS-SERBATIC INECO
Revenue	--	--	56.220	212.622	400.849	3.123	3.124
Expenses	(123)	(208)	(56.220)	(212.622)	(400.849)	(3.123)	(3.124)
Joint venture result	(123)	(208)	--	--	--	--	--
Receivables	--	--	10.730	3.633	25.620	2.569	2.236
Payables	--	--	(7.900)	(170.142)	(22.416)	(25)	--
Cash	2.573	2.486	2.170	170.508	796	550	820

Financial year 2023	UTE VASS-SERBATIC-NATEEVO T4S PATRIMONIO	UTE VASS-SERBATIC T4S-CORREOS	UTE VASS-SERBATIC-NATEEVO-JUSTICIA	UTE VASS-NATEVO-SERBATIC-DISEÑO WEB	UTE SERBATIC-VASS JCCMED2	UTE Vass-T4S-SDA25 L3	UTE VASS-T4S-SDA25 L5
Revenue	2.328	2.052	1.800	29.760	3.117	768	57.234
Expenses	(2.328)	(2.052)	(1.800)	(29.760)	(3.117)	(768)	(57.234)
Joint venture result	--	--	--	--	--	--	--
Receivables	3.768	3.793	3.422	12.760	9.952	2.176	2.182
Payables	(20)	(17)	(15)	(8.161)	(9.247)	(7)	(7)
Cash	252	186	596	2.434	3.300	1.831	1.825

Financial year 2022	UTE VASS-SERBATIC AGRICULTURA	UTE VASS-SERBATIC BDE	UTE SERBATIC-VASS JCCMED	UTE VASS-SERBATIC AGRICULTURA 2	UTE VASS-SERBATIC BDE 2	UTE VASS-SERBATIC ISDEFE	UTE VASS-SERBATIC INECO	UTE SERBATIC - BRAINTRUST
Revenue	--	5.834	7.400	32.662	131.897	677	769	765
Expenses	(1.382)	(7.332)	(7.400)	(32.662)	(131.897)	(677)	(769)	(765)
Joint venture result	(1.382)	(1.498)	--	--	--	--	--	--
Receivables	284	307	1.757	2.551	29.471	1.868	1.606	1.382
Payables	--	--	(1.464)	(187)	(27.049)	(7)	(8)	(1.503)
Cash	1.334	1.445	207	36	178	539	442	122

24 Subsequent events

In the period from 31st December 2023 to the date of authorisation for issue of these consolidated financial statements, no events have occurred that could materially affect their content and which have not been included in these consolidated financial statements.

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PREPARATION OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT BY THE BOARD OF DIRECTORS

In compliance with the provisions of current legislation, the directors of OEP SPANISH IT ACQUICO S.L.U. have prepared the accounts (consolidated balance sheet, consolidated profit and loss account, consolidated statement of changes in equity, consolidated cash flow statement and consolidated annual report) and the consolidated management report of the Group for the year ended 31st December 2023.

Mr. Fco Javier Latasa Vassallo

Mr. Joerg Zirener

Mr. Jorge Barnussel Coronado

Mr. Michel Lange

Mr. Tim Borneck

Ms. Angela Donata Hopfen

Mr. Christoph Bergdolt

OEP SPANISH IT ACQUICO S.L.U. AND DEPENDENT COMPANIES CONSOLIDATED MANAGEMENT REPORT CORRESPONDING TO THE FINANCIAL YEAR ENDED 31st DECEMBER 2023

Group status

The parent company OEP SPANISH IT ACQUICO S.L.U. and the subsidiaries are fully operational.

Business development

The Group commenced its strategic VASS Global Play project in 2023, aiming to achieve a group-wide turnover of 1 billion euros through international expansion. This project is a continuation of the previous strategic project VASS 400, in which the following actions have been taken:

Financial year 2021:

- Comunytek (Spanish market)
- Grupo Ecenta (European market and rest of the world).
- Grupo CRI (European market)

Financial year 2022:

- Merger with Comunytek
- Acquisition of Movetia Digital S.L.U. (Spanish market)
- Acquisition of One Inside Group (Switzerland and European market)
- Indirect acquisition through Nateevo subsidiary of Hexagon Data Group (Mexico and Colombia)
- Acquisition of Zington Group (Sweden)
- Acquisition Intelygenz Group (Spain and USA)

Financial year 2023:

- Indirect acquisition of the Pskynetic production unit via the subsidiary VASS IT Services Limited
- Indirect acquisition of Copilot (US market) through the subsidiary VASS IT Services US, Inc.
- In addition, in 2023, Movetia Digital S.L.U. and VASS Consultoría de Sistemas, S.L. were also merged by absorption.

Revenue

In spite of the uncertainty in the global economy, the Group has increased its turnover in comparison to the financial year 2022.

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Results

Expectations for the next financial year are for better results, based on an increase in turnover, an improvement in the commercial margin and a reduction in overheads thanks to the synergies arising from the Group's acquisitions.

Activities related to research and development

The group is currently developing several R&D projects, which are described below:

Gaudi Project. New knowledge management platform based on artificial intelligence algorithms and content curation techniques.
On 24 April 2020, a loan was formalized with the Centre for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 337,436 euros.
- Execution period of 18 months
- Zero interest rate
- Non-repayable amount: 101,230 euros.

The CDTI's contributions as an advance on 31 December 2023 and 2022, amount to a total of 236,205 euros. The repayment period of this loan starts on 31 March 2024 and ends on 31 March 2031.

Afia Project. Financial assistant for applied intelligence.
On 16 April 2020, a loan was formalized with the Centre for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 366,446 euros.
- Execution period of 18 months
- Zero interest rate
- Non-repayable amount: 109,933 euros.

The CDTI's contributions as an advance on 31 December 2023 and 2022 amount to a total of 256,511 euros. The repayment period of this loan begins on 31 December 2023 and ends on 31 December 2030.

ITON-TORRE Project. Intelligent and automatic platform for IT operation services.
On 10 June 2021, a loan was formalized with the Centre for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 551,394 euros.
- Execution period of 18 months
- Zero interest rate
- Non-repayable amount: 110,279 euros.

The CDTI's contributions as an advance on 31 December 2023 and 2022, amount to a total of 441,115 euros. The repayment period of this loan begins on 31 December 2023 and ends on 31 December 2030.

CLIA Project. Cognitive solution for business development through artificial intelligence and deep learning.
On 1 April 2022, a loan was formalized with the Centre for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 297,711 euros.
- Execution period of 14 months
- Zero interest rate
- Non-repayable amount: 89,313 euros.

The CDTI's contributions as an advance on 31 December 2023 and 2022, amount to a total of 270,330 euros. The repayment period of this loan starts on 30 November 2023 and ends on 30 November 2032.

GEOINSRANCE project: Advanced risk platform for the insurance sector.
On 1 June 2023, a loan was formalized with the Centre for the Development of Industrial Technology (CDTI) to finance this project, under the following conditions:

- Maximum CDTI contribution: 540,367 euros.
- Execution period of 18 months
- Zero interest rate
- Non-repayable amount: 118,881 euros.

The CDTI's contributions as an advance on 31 December 2026 amount to a total of 421,486 euros. The repayment period of this loan starts on 31 December 2023 and ends on 31 December 2033.

Treasury shares

No acquisitions of treasury shares were made during the financial year.

Information on payment deferrals

During the financial year 2022, there has been a decrease in the average payment period to suppliers, calculated in accordance with current legislation, due to the negotiation with new suppliers with greater financing capacity and the use of other means of payment such as confirming.

Statement of Non-Financial Information

This section of the Management Report complies with the requirements established in Law 11/2018, of December 28, on non-financial information and diversity (originating from Royal Decree-Law 18/2017, of November 24).

In this regard, the Group presents the Statement of Non-Financial Information together with its annual accounts and separately from this consolidated management report as Appendix I

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In ALCOBENDAS, on March 20th, 2024, the Consolidated Management Report is hereby prepared and signed:

SIGNED

Mr. Fco Javier Latasa Vassallo

Mr. Jorge Barnusell Coronado

Mr. Joerg Zirener

Mr. Michael Lange

Mr. Tim Borneck

Ms. Angela Donata Hopfen

Mr. Christoph Bergdolt