Auditor's Report on Ever Capital Investments, S.V., S.A.U.

(Together with the annual accounts and directors' report of Ever Capital Investments, S.V., S.A.U. for the year ended 31 December 2022)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Ever Capital Investments, S.V., S.A.U.

Opinion

We have audited the annual accounts of Ever Capital Investments, S.V., S.A.U.(the "Company"), which comprise the balance sheet at 31 December 2022, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

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Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Verification and measurement of financial instruments

The portfolio of financial instruments is verified and measured by applying valuation techniques, which often entail the use of judgements, assumptions and estimates by the Company. Given the significant volume of financial instruments, we consider this to be a key audit risk.

The main procedures performed on the Company's financial instrument portfolio are as follows:

- We obtained confirmation from the Custodian of the portfolio of financial instruments of the Company.
- With the collaboration of specialists from our financial instrument valuation area we obtained prices from external sources or observable market data to ascertain the value of the financial instruments in organised markets, which we then compared with the values used by the Company.
- We assessed whether the disclosures in the annual accounts on financial instruments meet the requirements of the applicable financial reporting framework.

Other Information: Directors' Report

Other information solely comprises the 2022 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts, and assessing and reporting on whether the content and presentation of the directors’ report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2022 and the content and presentation of the report are in accordance with applicable legislation.

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Directors' Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the 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 level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain 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 these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override 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 entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

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

From the significant risks communicated to the Directors of Ever Capital Investments, S.V., S.A.U., we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.
On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Juan Ignacio Llorente Pérez
On the Spanish Official Register of Auditors ("ROAC") with No. 20412

11 May 2023

EVER CAPITAL INVESTMENTS S.V., S.A.U.
ANNUAL ACCOUNTS FOR 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

BALANCE SHEET (in Euros)

ASSETS	NOTE	31/12/2022	31/12/2021
Cash in hand and at banks		**3,513.92**	**3,306.27**
Cash		3,513.92	3,306.27
Due from financial intermediaries	6	**5,566,799.57**	**2,542,963.71**
Demand deposits		2,687,499.24	1,098,433.69
Receivables from transactions for own account pending settlement		1,727,158.78	188,927.35
Time deposits		1,152,141.55	1,255,602.67
Due from customers	6	**560,341.56**	**702,827.76**
Other loans and advances		560,341.56	702,827.76
Debt securities	5	**20,886,948.58**	**4,850,972.83**
Other fixed-income securities, domestic portfolio		4,889,362.45	2,465,506.57
Fixed-income securities, external portfolio		15,684,024.98	2,300,664.32
Valuation adjustments: (+/-)		313,561.15	84,801.94
Shares and equity holdings	5	**77,583.01**	**1,002,938.16**
Shares and equity holdings, domestic portfolio		77,583.01	1,002,938.16
Shares and equity holdings, external portfolio			-
Property, plant and equipment	7	**40,419.69**	**40,169.10**
For own use		40,419.69	40,169.10
Intangible assets	8	**63,004.87**	**67,175.23**
Computer software		63,004.87	67,175.23
Prepayments	10 (a)	**10,517.24**	**33,426.28**
Other prepayments		10,517.24	33,426.28
Other assets	10 (b)	**34,648.73**	**33,095.75**
Other		34,648.73	33,095.75
TOTAL ASSETS		**27,243,777.17**	**9,276,875.09**

EVER CAPITAL INVESTMENTS S.V., S.A.U.
ANNUAL ACCOUNTS FOR 2022

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BALANCE SHEET (in Euros)

LIABILITIES AND EQUITY	NOTE	31/12/2022	31/12/2021
Due to financial intermediaries	9	**5,404,088.50**	**1,264,859.01**
Loans and credit facilities			-
Payables for transactions for own account pending settlement		2,822,066.04	178,931.75
Repurchase agreements		2,582,022.46	1,085,927.26
Due to customers	9	**9,441,753.35**	**80,938.50**
Other payables		9,441,753.35	80,938.50
Tax liabilities	13	**871,715.44**	**30,301.25**
Current		871,715.44	30,301.25
Accruals	10 (a)	**1,152,141.85**	**1,255,602.67**
Other accruals		1,152,141.85	1,255,602.67
Other liabilities	10 (b)	**3,164,169.81**	**365,007.94**
Public entities		3,164,169.81	286,007.99
Other payables not related to securities transactions		-	78,999.88
TOTAL LIABILITIES		**20,033,868.95**	**2,996,709.30**
Capital and reserves	11	**7,209,908.22**	**6,280,165.79**
Capital		3,773,000.00	3,773,000.00
Reserves		2,507,165.79	2,003,095.08
Profit for the year (+/-)		2,939,742.43	504,070.71
Dividends and remuneration (-)		(2,010,000.00)	-
TOTAL EQUITY		**7,209,908.22**	**6,280,165.79**
TOTAL LIABILITIES AND EQUITY		**27,243,777.17**	**9,276,875.09**

OFF-BALANCE-SHEET ITEMS	NOTE	31/12/2022	31/12/2021
Portfolios managed	15.8	**71,185,527.16**	**62,715,098.49**
Investments in quoted domestic shares and equity holdings		9,490,986.00	9,128,061.97
Investments in unquoted domestic shares and equity holdings		8,561,450.80	8,533,585.88
Investments in quoted domestic fixed income securities		16,091,949.91	4,695,344.76
Investments in quoted foreign securities		31,803,956.75	34,970,241.49
Investments in unquoted foreign securities		3,322,388.57	3,009,004.99
Cash with financial intermediaries		1,914,795.13	2,378,859.40
TOTAL OFF-BALANCE SHEET ITEMS		**71,185,527.16**	**62,715,098.49**

The accompanying balance sheet forms an integral part of the annual accounts for 2022.

EVER CAPITAL INVESTMENTS S.V., S.A.U.
ANNUAL ACCOUNTS FOR 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

The accompanying income statement forms an integral part of the annual accounts for 2022.

INCOME STATEMENT (in Euros)

DEBIT	NOTE	2022	2021
Interest expense and similar charges on financial liabilities	12.a	**104,240.28**	**33,657.03**
Financial intermediaries		104,240.28	33,657.03
Commissions and brokerage fees paid	12.b	**1,647,301.02**	**363,037.35**
Transactions with securities		1,647,301.02	363,037.35
Losses on investments	12.c	**8,994,490.19**	**1,360,406.79**
Other fixed-income securities, domestic portfolio		2,072,799.71	695,949.23
Other fixed-income securities, external portfolio		6,664,855.53	613,390.26
Shares and equity holdings, domestic portfolio		18,883.95	28,794.81
Shares and equity holdings, external portfolio			22,272.49
Losses on other assets at fair value		237,951.00	
Exchange losses		**299,553.43**	**74,871.71**
Personnel expenses	12.d	**15,727,784.71**	**3,226,293.02**
Salaries and bonuses		15,476,800.81	2,985,326.86
Social Security		249,290.80	240,153.06
Training expenses		1,693.10	813.1
Overheads	12.e	**1,184,834.27**	**864,756.55**
Rental of buildings and fixtures		184,244.71	115,731.87
Communications		44,620.69	47,334.40
IT systems		471,492.96	401,450.41
Utilities		10,242.12	8,002.52
Repairs and maintenance		7,936.56	4,243.27
Advertising and publicity		52,090.24	35,687.60
Entertainment and travel expenses		213,890.22	102,105.80
Governing bodies (allowances, bonuses, etc.)		18,000.00	18,000.00
Other independent professional services		126,679.70	111,223.83
Other expenses		55,637.07	20,976.85
Other operating expenses	12.e	**23,257.51**	**21,844.08**
Contributions to the Investment Guarantee Fund		22,257.51	20,844.08
Other items		1,000.00	1,000.00
Contributions and taxes	12.e	**19,733.35**	**24,592.72**
Depreciation and amortisation		**54,154.95**	**72,834.72**
Furniture, fixtures and vehicles	7	14,503.55	28,933.50
Intangible assets	8	39,651.40	43,901.22
Impairment losses on non-financial assets		-	**33,104.85**
Income tax for the period	13	**979,277.82**	**177,148.53**
Net profit or loss (+/-)		**2,939,742.43**	**504,070.71**
CREDIT		**2022**	**2021**
Fee and commission income	12.b	**1,160,312.92**	**1,165,881.44**
Portfolio management		1,157,984.86	1,165,881.44
Other fees and commissions		2,328.06	-
Gains on investments	12.c	**30,477,717.70**	**5,543,867.23**
Other fixed-income securities, domestic portfolio		2,158,263.13	2,547,485.90
Other fixed-income securities, external portfolio		27,699,065.05	2,284,708.54
Shares and equity holdings, domestic portfolio		93,414.14	54,219.50
Shares and equity holdings, external portfolio		49,748.99	30,318.98
Other gains		477,226.39	627,134.31
Exchange gains		**310,839.34**	**45,817.89**
Recoveries of impaired non-financial assets		**-**	**1,051.50**
Other gains		**25,500.00**	**-**
On sale of non-financial assets		25,500.00	-

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	RECOGNISED INCOME AND EXPENSE (in Euros)	2022	2021
A)	**Profit for the year (+/-)**	2,939,742.43	504,070.71
B)	**OTHER RECOGNISED INCOME/EXPENSE (+/-)**	-	-
1.	**Available-for-sale financial assets (+/-)**	-	-
	a) Revaluation gains/losses (+/-)	-	-
TOTAL INCOME AND EXPENSE FOR THE YEAR (A+B)		2,939,742.43	504,070.71

The accompanying statement of recognised income and expense forms an integral part of the annual accounts for 2022.

STATEMENT OF TOTAL CHANGES IN EQUITY (in Euros)

	Capital	Reserves	Profit for the year	(Interim dividend)	Other equity instruments	Total capital and reserves	Total equity
Balance at 31 December 2020	3,773,000.00	1,354,563.39	648,531.69	-	-	5,776,095.08	5,776,095.08
Correction of errors from 2019 and previous years	-	-	-	-	-	-	-
Adjusted balance at 1 January 2021	3,773,000.00	1,354,563.39	648,531.69	-	-	5,776,095.08	5,776,095.08
Total recognised income and expense	-	-	504,070.71	-	-	504,070.71	504,070.71
Transactions with shareholders or owners							
Distribution of dividends	-	-	-	-	-	-	-
Other changes in equity	-	648,531.69	(648,531.69)	-	-	-	-
Balance at 31 December 2021	3,773,000.00	2,003,095.08	504,070.71	-	-	6,280,165.79	6,280,165.79
Total recognised income and expense	-	-	2,939,742.43	-	-	2,939,742.43	2,939,742.43
Other changes in equity	-	504,070.71	(504,070.71)	(2,010,000.00)		(2,010,000.00)	(2,010,000.00)
Balance at 31 December 2022	3,773,000.00	2,507,165.79	2,939,742.43	(2,010,000.00)		7,209,908.22	7,209,908.22

The accompanying statement of total changes in equity forms an integral part of the annual accounts for 2022.

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STATEMENT OF CASH FLOWS (in Euros)

	2022	2021
Cash flows from operating activities	**15,684,617.97**	**144,818.50**
Profit for the year	2,939,742.43	504,070.71
Adjustments:	**147,109.32**	**135,545.57**
Depreciation and amortisation (+)	54,154.95	72,834.72
Finance costs (+)	104,240.28	33,657.03
Exchange losses/(gains) (+/-)	(11,285.91)	29,053.82
Changes in operating assets and liabilities	**11,860,592.31**	**(348,906.53)**
Trade and other receivables (+/-)	(1,343,118.23)	(1,788,452.92)
Trade and other payables (+/-)	(62,120.08)	(503,999.05)
Other current liabilities (+/-)	13,265,830.62	1,943,545.44
Other cash flows from (used in) operating activities	**737,173.91**	**(145,891.25)**
Interest paid (-)	(104,240.28)	(33,657.03)
Income tax paid (received) (-/+)	841,414.19	(112,234.22)
Cash flows used in investing activities	**(15,085,344.77)**	**(48,797.05)**
Payments for investments (-)	(15,085,344.77)	(48,797.05)
Intangible assets	4,170.36	(38,165.31)
Property, plant and equipment	(250.59)	(10,631.74)
Other financial assets	(15,089,264.54)	-
Cash flows from (used in) financing activities	**990,000.00**	**-**
Proceeds from and payments for financial liability instruments	3,000,000.00	-
Loans and borrowings (+)	-	-
Dividends (-)	(2,010,000.00)	-
Effect of exchange rate fluctuations		-
Net increase in cash and cash equivalents	**1,589,273.20**	**96,021.45**
Cash and cash equivalents at beginning of year	**1,101,739.96**	**1,005,718.51**
Cash and cash equivalents at year end	**2,691,013.16**	**1,101,739.96**

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1. COMPANY ACTIVITY

Ever Capital Investments, S.V., S.A.U. (hereinafter the Company) was incorporated by public deed under Spanish law on 2 March 2016.

On 22 April 2016, the Spanish National Securities Market Commission (CNMV) entered the Company in the Administrative Registry of Securities Brokers with number 259.

The Company's statutory activity consists of rendering all the investment and advisory services referred to in articles 140 and 141 of the Spanish Securities Market Law.

These services may be carried out in both the domestic and international markets.

As a securities broker-dealer, the Company’s activity is regulated by the applicable provisions, particularly Royal Legislative Decree 4/2015 of 23 October 2015 which approves the Revised Spanish Securities Market Law, Law 47/2007 of 19 December 2007, Royal Decree 217/2008 of 15 February 2008, amended by Royal Decree 358/2015 of 8 May 2015, and by various CNMV Circulars.

The Company is engaged in the activities that stock exchange broker companies, as investment service companies, are permitted to carry out in accordance with articles 140 and 141 of the Revised Spanish Securities Market Law. The Company can therefore render the following investment services:

a) Receive orders from domestic and foreign investors for the subscription or trading of domestic or foreign securities and relay them for execution by an authorised entity or execute them if authorised to do so.

b) Manage, on behalf of the issuer, the subscription and redemption of investment fund units and trading thereof on its own behalf or on behalf of third parties.

c) Engage in direct or indirect mediation in securities placement on behalf of the issuer.

d) Underwrite securities.

e) Be a member of the Book-Entry Trading System and serve as the management entity of the Public Debt Book-Entry Trading System.

f) Engage in public trading of domestic or foreign securities not traded on official secondary markets on its own behalf or on behalf of third parties.

g) Carry out the book-entry registration of the securities traded, when said securities are not traded on official markets in accordance with the Spanish Securities Market Law.

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h) Act as a member of the Securities Clearing and Settlement System.

i) Grant loans for use directly in the purchase and sale of securities.

j) Manage the securities portfolios of third parties, without being able to trade for own account with the holder of the securities being managed.

k) Act as securities custodian for securities holders or as securities administrator for securities represented by book entries.

l) Act as custodian for collective investment undertakings.

m) Act as an entity appointed by Banco de España to perform transactions in foreign currency derived from the aforementioned activities, in accordance with the above-mentioned law.

n) Perform activities that complement the aforementioned activities in accordance with the Spanish Securities Market Law and additional provisions.

Securities broker-dealer companies are regulated by Royal Decree 4/2015 of 23 October 2015, which approves the Revised Spanish Securities Market Law, Law 44/2002 of 22 November 2002 and Royal Decree 217/2008 of 15 February 2008, governing the legal framework for investment firms, amended by Royal Decree 1820/2009 of 27 November 2009 and Royal Decree 358/2015 of 8 May 2015, and by the CNMV Circulars. These regulations stipulate, inter alia, the following minimum requirements for authorisation to operate as a stock exchange broker company:

(a) The company must have a minimum share capital of Euros 730 thousand.

(b) The company must comply with the solvency ratio stipulated in the CNMV Circulars.

(c) The company must meet a specific liquidity ratio. To this end, it must maintain a certain volume of investments in low-risk, high-liquidity assets amounting to 10% of the liabilities that could require settlement within one year, excluding instrumental or transitory creditor accounts available to customers.

(d) Financing may only be obtained from financial institutions entered into the pertinent registers of the CNMV, Banco de España or the Spanish insurance authorities, or equivalent European Union registers. However, public funds may also be received for the following:

- Share issues.
- Subordinated financing.
- Issues of securities traded on official secondary markets.

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The Company’s registered office is located at Calle Azalea 1, Alcobendas, Madrid.

The Company opened a branch in Barcelona in April 2017.

The Company opened a branch in London in September 2018, which ceased activity in 2019 and closed in 2021 as a result of Brexit.

The Company forms part of the Atalanta Inversiones Europeas S.L. and subsidiaries Group, whose parent is Atalanta Inversiones Europeas S.L.

The directors of Atalanta Inversiones Europeas S.L. and subsidiaries authorised the issue of the annual accounts for 2022 on 25 April 2023 (the 2021 accounts were authorised for issue on 30 March 2022).

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1 True and fair view

The annual accounts for 2022 have been prepared on the basis of the accounting records of Ever Capital Investments S.V., S.A.U.

The annual accounts for 2022 have been prepared in accordance with current mercantile legislation and Spanish National Securities Market Commission (CNMV) Circular 1/2021 of 25 March 2021 on accounting standards, annual accounts and financial statements of investment firms and their consolidated groups, management companies of collective investment undertakings and management companies of closed-end entities, and subsequent amendments thereto (hereinafter CNMV Circular 1/2021), the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 of 16 November 2007 and subsequently amended by Royal Decree 1159/2010 of 17 September 2010, Royal Decree 602/2016 of 2 December 2016 and Royal Decree 1/2022 of 12 January 2022, and all other applicable Spanish accounting regulations, to give a true and fair view of the Company’s equity and financial position at 31 December 2022 and results of its operations and changes in equity for the year then ended.

These annual accounts, authorised for issue by the Company’s directors on 25 April 2023, are pending approval by the shareholder at the general meeting. However, the directors of the Company consider that the annual accounts will be approved by the shareholder with no significant changes.

2.2. Use of judgements and estimates in the preparation of the financial statements

The Company's directors are responsible for the information included in the annual accounts. The preparation of certain information included in these annual accounts has required the directors to make judgements and estimates based on assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses

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and obligations. The most significant estimates used in preparing these annual accounts are as follows:

• The fair value of certain financial assets not quoted on official secondary markets (see note 6).

• The measurement of the financial risks to which the Company is exposed when performing its activity (see note 5).

Russia's invasion of Ukraine is leading, among other things, to an increase in the price of certain commodities and the cost of energy, as well as to the imposition of sanctions, embargoes and restrictions on Russia that affect the economy in general and companies doing business with and in Russia in particular. The extent to which this war will affect the Company's business depends on how future events unfold, which cannot be reliably predicted at the date of authorising these annual accounts for issue. Notwithstanding the current uncertainty, in 2022 this situation did not give rise to any breach of significant obligations of the Company nor did it affect its ability to continue as a going concern.

2.3 Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and the notes thereto for 2022 include comparative figures for the prior year, which formed part of the 2021 annual accounts approved by the shareholder at the annual general meeting held on 29 April 2022.

At 31 December 2021, the Company prepared its annual accounts mainly in accordance with the criteria set out in CNMV Circular 7/2008 and CNMV Circular 3/2017 of 26 November 2017. On 16 April 2022, the Spanish National Securities Market Commission (CNMV) issued Circular 1/2022 of 25 March 2021, repealing Circular 7/2008 of 26 November 2008, and since that date the Company has applied the criteria set out in the Spanish General Chart of Accounts approved in 2007 and successive amendments, the most recent of which was in 2022. The balances for 2021 have been adapted for comparison purposes due to the entry into force of CNMV Circular 1/2021.

2.4 Functional and presentation currency

The figures disclosed in the annual accounts are expressed in Euros, the Company's functional and presentation currency, rounded off to two decimal places.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Foreign currency transactions and balances

Foreign currency transactions are translated into Euros using the spot exchange rates prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date. Non-monetary assets measured at fair value have been translated into Euros at the exchange rate at the date that the fair value was determined.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange gains or losses arising on monetary items forming part of a net investment in a foreign operation are recognised as translation differences in equity.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

Financial instruments are recognised on the balance sheet only when the Company becomes party to the contract, in accordance with the terms thereof. The Company recognises receivables and payables from the date on which the legal right to receive or the legal obligation to pay cash arises, and financial derivatives from the trade date. Additionally, foreign currency transactions are recorded at the settlement date, and the financial assets traded in Spanish secondary securities markets are recognised on the trade date if they are equity instruments and on the settlement date if they are debt securities.

b.1) Financial assets

Financial assets comprise cash, equity instruments of another company, instruments that entail a contractual right to receive cash or another financial asset, or any exchange of financial instruments under favourable terms. Financial assets include cash on hand, deposits at central banks, balances due from financial intermediaries, balances due from customers, debt securities and equity instruments acquired.

Classification of financial assets

b.1.1) Financial assets at amortised cost

This category contains financial assets, including those admitted to trading on an organised market, where the investment is held to collect cash flows that are solely payments of principal and interest on the principal amount outstanding (even if the transaction was arranged at a zero or below-market rate of interest).

Assets are considered to meet this objective even when sales occur or are expected to occur in the future. For this purpose, the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity are all considered.

Trade and non-trade receivables are generally included in this category.

These are initially measured at fair value, which, in the absence of evidence to the contrary, is the transaction price, i.e. the fair value of the consideration given plus directly attributable transaction costs.

Trade receivables and other items, such as advances, loans to employees or dividends receivable, which mature in less than one year and do not have a contractual rate of interest, are measured at their nominal amount provided that the effect of not discounting the cash flows is immaterial, both at initial recognition and subsequent measurement, and there are no indications of impairment.

These assets are subsequently measured at amortised cost and interest accrued thereon is recognised in the income statement using the effective interest method.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Impairment is presumed to exist when there has been a reduction or delay in the estimated future cash flows, which may be due to debtor insolvency.

Impairment and any reversals thereof are recognised as an expense or income, respectively, in the income statement at the reporting date. The loss can only be reversed up to the limit of the amortised cost of the assets had the impairment loss not been recognised.

b.1.2) Financial assets at fair value through equity

This category includes financial assets whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, and which are not held for trading and cannot be classified under “Financial assets at amortised cost”. This category also includes investments in equity instruments for which an irrevocable election was made at initial recognition to present subsequent changes directly in equity.

These are initially measured at fair value, which, in the absence of evidence to the contrary, is the transaction price, i.e. the fair value of the consideration given plus costs directly attributable to the transaction.

They are subsequently measured at fair value through equity and reclassified to the income statement when sold or impaired.

Impairment losses and exchange gains and losses on monetary financial assets in foreign currency are recognised in the income statement.

Interest, calculated using the effective interest method, and dividends accrued are recognised in the income statement.

Investments in equity instruments whose fair value cannot be reliably determined are measured at cost less cumulative impairment losses.

On allocating a value to these assets, as a result of derecognition or for any other reason, the weighted average cost is applied to homogeneous groups.

At least at each reporting date, impairment losses are recorded if there is objective evidence of impairment of a financial asset included within this category. Any such impairment is recognised in the income statement. Any reversals of impairment are credited to the income statement, except for reversals in the write-down of equity instruments, which are recognised directly in equity.

Equity instruments are tested individually for impairment whenever there is a prolonged (18 months) or significant (40%) decline in their market value with respect to their cost.

Determining fair value:

The fair value of financial assets is determined by using market prices provided that the quoted prices available for the instruments can be considered representative as they are periodically published in the usual information systems, provided by renowned financial intermediaries.

A fair value hierarchy is established based on the inputs used, classifying the estimates in three levels:

- Level 1: those based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: those based on quoted prices in active markets for similar instruments or other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.
- Level 3: those in which certain significant inputs are not based on observable market data.

When it is not possible to mark to market, measurement is based on internal models using publicly-available market data, where possible, that satisfactorily reflect the value of the instruments being measured. This valuation technique is based on the discounting of future cash flows of assets (determined or estimated) using the risk-free discounting curve. Based on the characteristics of the issue and the issuer, a specific credit risk is allocated which will differ for each of the flows to be received.

The fair value of investment fund units classified as assets at fair value through equity is equivalent to the net asset value of the fund at the measurement date.

b.1.3) Financial assets carried at cost

This category includes investments in Group companies, jointly controlled entities and associates.

These investments are initially recognised and measured at cost, which is equivalent to the fair value of the consideration given, plus any directly attributable transaction costs.

They are subsequently measured at cost less any accumulated impairment.

b.1.4) Financial assets at fair value through profit or loss

A financial asset must be included in this category unless it should be classified in any of the other categories in accordance with sections b.1.1, b.1.2. and b.1.3 above.

A financial asset is considered as held for trading when:

- It is originated or acquired for the purpose of selling it in the near term (e.g. listed debt securities, irrespective of their maturity, or listed equity instruments that are acquired for the purpose of selling them in the short term).
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.
- It is a derivative, except for a financial guarantee contract or a designated hedging instrument.

The financial assets included under this category are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received. Directly attributable transaction costs are recognised in the income statement. Subsequent to initial recognition, the Company measures financial assets included in this category at fair value through profit or loss.

Interest and dividends from financial assets

Interest and dividends accrued on financial assets after their acquisition are recognised as income. The interest on financial assets carried at amortised cost is recognised using the effective interest method and dividends are recognised when the right to receive payment is established.

To this end, upon initial measurement of financial assets, the accrued explicit interest receivable at the measurement date is recognised separately, based on maturity, and dividends declared at the acquisition date are also accounted for separately.

Furthermore, when the dividends distributed are clearly derived from profits generated prior to the acquisition date because amounts have been distributed which are higher than the profits generated by the investee since acquisition, they are accounted for as a deduction in the carrying amount of the investment and not recognised as income.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or have been transferred with substantially all the risks and rewards of ownership.

A gain or loss on derecognition of a financial asset is determined as the difference between the consideration received, net of the attributable transaction costs and the carrying amount of the financial asset, plus any accumulated amount recognised directly in equity and forms part of the profit or loss for the year.

The Company classifies all financial assets as “Financial assets at amortised cost”, except for the shares held in the Investment Guarantee Fund, which are classified as “Financial assets carried at cost” in view of their nature.

The classification of financial assets is provided in Appendix I

b.2) Financial liabilities

Financial liabilities are instruments issued, incurred or assumed that give rise to a direct or indirect contractual obligation for the Company, based on their economic substance, to either deliver cash or another financial asset or to exchange financial assets or financial liabilities with a third party under unfavourable terms.

Classification of financial assets

b.2.1) Financial liabilities at amortised cost

This category includes amounts due to financial intermediaries, amounts due to customers and trade and non-trade payables.

Financial liabilities are initially recognised at fair value. Following initial recognition, the Company measures all financial liabilities at amortised cost. Interest is recognised in the income statement using the effective interest method.

Trade payables falling due within one year for which there is no contractual interest rate and called-up equity holdings expected to be settled in the short term are initially and subsequently measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

b.2.2) Financial liabilities at fair value through profit or loss

This category includes financial liabilities issued for the purpose of repurchasing them in the near term; those forming part of a portfolio of financial instruments for which there is evidence of a recent actual pattern of short-term profit-taking; and derivatives, except for financial guarantee contracts and designated hedging instruments.

This category also includes hybrid financial instruments for which the embedded derivative cannot be measured separately and its fair value cannot be determined reliably, either at the acquisition date or subsequently. For accounting purposes the hybrid financial instrument is recognised in its entirety as either a financial asset or a financial liability under financial assets (liabilities) at fair value through profit or loss in the income statement. This same criterion is applied upon initial recognition, at which time the Company measures the hybrid financial instrument at fair value.

Derecognition of financial liabilities

Financial liabilities are fully or partially derecognised when the inherent obligation is extinguished. Own financial liabilities acquired are also derecognised, even when the intention is to place them on the market again in the future.

If debt instruments with substantially different terms are exchanged, the original financial liability is derecognised and the new financial liability recognised.

The difference between the carrying amount of a financial liability, or part of that liability, that has been derecognised and the consideration paid, including attributable transaction costs and any asset transferred (other than cash) or liability assumed, is recognised in the income statement for the reporting period in which it arises.

Due to their nature, all financial liabilities have been classified by the Company as “Financial liabilities at amortised cost”.

The classification of financial liabilities is provided in Appendix I.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

c) Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition or production, including indirect taxes that are not directly recoverable from the taxation authorities, less accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is calculated over their useful life using the straight-line method, on the basis of the cost of the assets less their residual value. The estimated useful lives of the different items of property, plant and equipment are as follows:

Years of useful life	
Furniture	10 years
Information technology equipment	4 years
Vehicles	2 years (second hand)

The Company reviews the depreciation methods and useful lives of each item of property, plant and equipment at least at each reporting date.

Repair and maintenance costs that do not improve the related assets or extend their useful lives are recognised in profit or loss when incurred. Only those costs likely to generate future profits are capitalised, provided that the amount of such costs can be estimated reliably.

d) Intangible assets

Intangible assets, which basically comprise computer software, meet the identifiability criterion, and are recognised net of any accumulated amortisation and possible impairment losses. Intangible assets are measured at cost of purchase or production. Amortisation of intangible assets is calculated over their useful life, using the straight-line method, on the basis of the cost of the assets less their residual value. They have an estimated useful life of three years.

e) Leases

The Company has rights to use certain assets through lease contracts.

Leases in which the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases. The Company has only arranged operating leases.

Lease payments under an operating lease, net of incentives received, are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit.

f) Security deposits

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets. The difference between the amount paid and the fair value is classified as a prepayment and recognised in profit or loss over the lease term.

g) Fees and commissions, interest and dividend income

Fees and commissions

Fees and commissions from activities and services rendered during a specific period of time are recognised in the income statement over the duration of the activities or services.

Fees and commissions from activities and services rendered during a period of time that is not specific are recognised in the income statement in line with the stage of completion.

Fees and commissions from a service rendered in a single act are recognised in the income statement when the single act is carried out.

Variable management fees and commissions are recognised based on the best estimate at any given time. The Company adjusts these fees and commissions, retrospectively if appropriate, when it has access to information on trends in the calculation bases.

The processing of stock market fees for performing securities transactions is considered a single service received, which is recorded as fees and commissions for securities transactions.

h) Interest and dividend income

Interest is recognised using the effective interest method.

Dividends from investments in equity instruments are recognised when the Company is entitled to receive them. If the dividends are clearly derived from profits generated prior to the acquisition date because amounts higher than the profits generated by the investment since acquisition have been distributed, the carrying amount of the investment is reduced.

i) Personnel expenses

Personnel remuneration is measured without discounting at the amount payable for services received and is generally recognised as personnel expenses for the year and an accrual, reflecting the difference between the total expense and the amount already settled.

j) Income tax

The income tax expense is determined by the tax payable on the taxable income for a year after taking into account any changes in that period due to temporary differences, tax credits and deductions, and tax losses.

The income tax expense is recognised in the income statement except when the transaction is recognised directly in equity, or when it arises on a business combination, in which case the deferred tax is recognised as one of its assets or liabilities. The effects of timing differences, where applicable, are included in "Deferred tax assets" or "Deferred tax liabilities" in the accompanying balance sheet.

k) Contributions to the Investment Guarantee Fund

In accordance with Royal Decree 948/2001 of 3 August 2001 on investor compensation schemes, amended by Law 53/2002 of 30 December 2002 on tax, administrative and social measures and by Royal Decree 1642/2008 of 10 October 2008, amending the amounts guaranteed, securities broker-dealer companies must make annual contributions to the Investment Guarantee Fund. The amount contributed by the Company to this fund in 2022 is Euros 22,257.51 (Euros 20,844.08 in 2021), which is recognised under "Other operating expenses" in the accompanying income statement (see note 13.e).

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

l) Related party transactions

Transactions with Group companies and related parties are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

m) Statement of cash flows

The Company has used the indirect method to draw up the consolidated statement of cash flows, using the following expressions and classification criteria:

• Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

• Operating activities: typical activities of financial institutions and other activities that cannot be classified as investing or financing.

• Investing activities: the acquisition, sale or disposal of non-current assets and other investments not included in cash and cash equivalents.

n) Statement of total changes in equity

This statement shows a reconciliation of the opening and closing carrying amounts of all items that make up equity, grouping movements according to their nature, as follows:

• Reclassifications, reflecting changes in equity due to the adjustment of balances in the financial statements as a result of changes in accounting principles or corrections of errors.

• Income and expenses recognised during the year, comprising the aggregate amount of the items recognised in the statement of recognised income and expense.

• Other changes in equity, comprising the remaining items recognised in equity, such as distribution of profit or application of losses, transactions with own equity instruments, equity-settled payments, transfers between equity line items and any other increases or decreases in equity.

o) Off-balance sheet customer funds

The Company's off-balance-sheet item, “Portfolios managed”, reflects the value of the portfolios managed for its customers.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

4. DISTRIBUTION OF PROFIT

The distribution of the Company's profit for 2022 that the board of directors will propose for approval by the shareholder at the annual general meeting, and the distribution of the profit for 2021 approved by the shareholder at the general meeting held on 29 April 2022, are as follows:

	Euros	Euros
	2022	**2021**
Profit for the year	2,939,742.43	504,070.71
Distribution	2,939,742.43	504,070.71
Interim dividend	2,010,000.00	-
Legal reserve	294,000.00	50,408.00
Voluntary reserve	635,742.43	453,662.71

On 30 December 2022, the distribution of an interim dividend with a charge to profit for 2022 was approved.

The accounting statement prepared by the Company's directors on the basis of its individual profit, demonstrating that sufficient cash was available to distribute an interim dividend for a gross amount of Euros 2,010,000.00 thousand with a charge to 2022 profit, is as follows:

Forecast distributable profit of the Company:	**Thousands of Euros**
Profit after income tax at 31 December 2022	2,939,742.43
Distribution of interim dividend for 2022	2,010,000.00
Distribution limit (*)	2,939,742.43
Forecast cash flow for the period of one year from the agreement date	
Cash balances at the agreement date	2,791,275.33
Projected cash flow for the period of one year from the agreement date	3,000,000.00

(*) The amount to be distributed meets the requirements of Article 277 of the Spanish Companies Act.

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5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

At 31 December 2022 and 2021, the Company has classified the following assets in this category:

	31/12/2022	31/12/2021
	Euros	Euros
Debt securities	20,886,948.58	4,850,972.83
Shares and equity holdings	77,583.01	1,002,938.16
Total	**20,964,531.59**	**5,853,910.99**

The fair value of these assets has been obtained from prices quoted on Bloomberg. Debt securities comprise private fixed income securities. Of its total debt securities, the Company holds Euros 4,889,362.45 in domestic securities, Euros 15,684,024.98 in international securities and Euros 313,561.15 in accrued coupons at 31 December 2022 (Euros 2,465,506.57 in domestic securities, Euros 2,300,664.32 in international securities and Euros 1,087,740.10 in accrued coupons, respectively, at 31 December 2021).

6. LOANS AND RECEIVABLES

Due from financial intermediaries

Details at 31 December 2022 and 2021 are as follows:

	31/12/2022	31/12/2021
	Euros	Euros
Demand deposits	2,687,499.24	1,098,433.69
Receivables from transactions for own account pending settlement	1,727,158.78	188,927.35
Time deposits	1,152,141.55	1,255,602.67
Total	**5,566,799.57**	**2,542,963.71**

a) Demand deposits

This item comprises balances in current accounts held in financial institutions at 31 December 2022 and 2021, which earn interest at market rates.

b) Receivables from transactions for own account pending settlement

This item reflects balances derived from the sale of securities by the Company on its own behalf and which are pending settlement with Caceis (formerly Santander Securities Services) at 31 December 2022 and 2021. These amounts were settled in the early months of the year.

c) Time deposits

Amounts held in time deposits at financial institutions as guarantees for transactions pending settlement.

Due from customers

Details at 31 December 2022 and 2021 are as follows:

	31/12/2022	31/12/2021
	Euros	**Euros**
Due from customers	560,341.56	702,827.76
Total	**560,341.56**	**702,827.76**

At 31 December 2022, the balance due from customers comprises trade receivables amounting to Euros 560,341.56 (Euros 702,827.76 at 31 December 2021), with most of the balance receivable at 31 December 2022 having been collected in the early months of 2023.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

7. PROPERTY, PLANT AND EQUIPMENT

Movement in this line item in 2022 is as follows:

Cost	31/12/2021	Additions	Disposals	31/12/2022
Furniture, IT equipment, fixtures	215,597.04	14,754.14	-	230,351.18
Accumulated depreciation (furniture, IT equipment, fixtures)	(175,427.94)	(14,503.55)	-	(189,931.49)
Carrying amount	**40,169.10**	**250.59**	**-**	**40,419.69**

Movement in this line item in 2021 was as follows:

Cost	31/12/2020	Additions	Disposals	31/12/2021
Furniture, IT equipment, fixtures	211,781.22	3,815.82	-	215,597.04
Accumulated depreciation (furniture, IT equipment, fixtures)	(146,494.44)	(28,933.50)	-	(175,427.94)
Carrying amount	**65,286.78**	**(25,117.68)**	**-**	**40,169.10**

At 31 December 2022 and 2021 the Company has no firm commitments to purchase property, plant and equipment. At 31 December 2022, the Company has fully depreciated property, plant and equipment amounting to Euros 132,345.84. In 2021, the Company had fully depreciated property, plant and equipment amounting to Euros 126,064.66.

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8. INTANGIBLE ASSETS

Movement in this line item in 2022 is as follows:

Cost	31/12/2021	Additions	Disposals	31/12/2022
Computer software, website	293,071.15	35,481.00	-	328,552.15
Accumulated amortisation (computer software, website)	(225,895.92)	(39,651.40)	-	(265,547.32)
Carrying amount	**67,175.23**	**(4,170.40)**	**-**	**63,004.87**

Movement in this line item in 2021 was as follows:

Cost	31/12/2020	Additions	Disposals	31/12/2021
Computer software, website	248,089.92	44,981.23	-	293,071.15
Accumulated amortisation (computer software, website)	(181,994.70)	(43,901.22)	-	(225,895.92)
Carrying amount	**66,095.22**	**1,080.01**	**-**	**67,175.23**

At 31 December 2022 and 2021 the Company has no intangible assets acquired from companies located outside Spain. At both 31 December 2022 and 2021 the Company has fully amortised intangible assets amounting to Euros 5,402.65.

9. FINANCIAL LIABILITIES AT AMORTISED COST

Details at 31 December 2022 and 2021 are as follows:

	31/12/2022	31/12/2021
	Euros	**Euros**
Due to customers	9,441,753.35	80,938.50
Due to financial intermediaries	5,404,088.50	1,264,859.01
Total	**14,845,841.85**	**1,345,797.50**

At 31 December 2022, the balance due to customers reflects amounts payable to creditors and personnel amounting to Euros 9,441,753.35 (Euros 80,938.50 in 2021), which include a participating loan of Euros 3 million (see note 11.c).

The balance due to financial intermediaries reflects balances derived from the purchase of securities by the Company on its own behalf that are pending settlement with Caceis (formerly Santander Securities Services) and payables on the transfer of securities at 31 December 2022 and 2021.

10. OTHER ASSETS AND LIABILITIES

(a) Prepayments and accruals

Details at 31 December 2022 and 2021 are as follows:

	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Assets	**Liabilities**	**Assets**	**Liabilities**
Other prepayments/accruals	10,517.24	1,152,141.85	33,426.28	1,255,602.67
Total	**10,517.24**	**1,152,141.85**	**33,426.28**	**1,255,602.67**

At 31 December 2022 and 2021, “Other prepayments/accruals” include those associated with transactions pending settlement.

(b) Other assets and liabilities

Details at 31 December 2022 and 2021 are as follows:

	31.12.2022	31.12.2022	31.12.2021	31.12.2021
	Assets	**Liabilities**	**Assets**	**Liabilities**
Other assets	34,648.73	-	33,095.75	-
Public entities	-	3,164,169.81	-	286,007.99
Other payables not related to securities transactions	-	-	-	78,999.95
Total	**34,648.73**	**3,164,169.81**	**33,095.75**	**365,007.94**

At 31 December 2022 and at 31 December 2021, “Other assets” included Euros 28,095.75 composed of a security deposit and an additional guarantee for the rental contract entered into in March 2021 with Juno Mini S.L. At 31 December 2022 and 2021 the balance of public entities reflects the amounts payable for withholding tax on salaries, and rentals, VAT and social security expenses.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

11. EQUITY

a) Registered capital

Details of equity and movement during the year are shown in the statement of changes in equity.

At 31 December 2022 and 2021, the share capital of Ever Capital Investments, S.V., S.A.U. amounts to Euros 3,773,000.00 divided into 3,773,000 shares of Euros 1 par value each, subscribed and fully paid.

Atalanta Inversiones Europeas S.L., with which the Company forms a consolidated group, holds 100% of the share capital.

b) Reserves

Legal reserve

In accordance with the Revised Spanish Companies Act, companies are obliged to transfer 10% of the profits for the year to a legal reserve until such reserve reaches an amount equal to 20% of the share capital. This reserve may only be used to offset losses if no other reserves are available. Under certain conditions it may be used to increase share capital.

Other reserves

Other reserves are mainly composed of freely distributable reserves.

c) Capital adequacy: Capital management

The Company is subject to the prudential requirements of investment firms set out in Regulation (EU) 2019/2033 of 27 November 2019 and implementing regulations.

For the purposes of calculating its capital requirements, the Company considers Tier 1 capital to be all items defined as such, taking into account the corresponding deductions referred to in Part Two of the aforementioned Regulation.

Common Equity Tier 1 capital is defined as components of capital and reserves that are available for unrestricted and immediate use to cover risks or losses as soon as these occur, and is recognised free of all foreseeable taxes when it is calculated. These items are characterised by greater stability and a longer duration, a priori, than that of Tier 2 capital items, which are explained below. The Company’s Tier 1 capital at 31 December 2022 and 2021 is basically composed of share capital and retained earnings.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

The Company considers Tier 2 capital to be the items defined as such in the solvency regulations, taking into account the corresponding deductions and limits. Although these items meet the definition of capital given in current legislation, they are characterised, a priori, by having lower volatility and a shorter duration than items considered Tier 1 capital. At 31 December 2022 the Company has considered a participating loan of Euros 3 million, the initial maturity date of which is 31 October 2027, as Tier 2 capital. At 31 December 2021, the Company did not hold any Tier 2 capital.

The items that form part of eligible capital in accordance with the solvency regulations include reserves composed of retained earnings, profit for the year, positive valuation adjustments of available-for-sale financial assets, etc., whose characteristics and definition do not change, irrespective of the entity being analysed.

At 31 December 2022 and 2021 the Company complies with the capital ratio required by the solvency regulations

12. INCOME STATEMENT

a) Interest and similar income, interest expense and similar charges, and dividend income

Details of these items in 2022 and 2021 are as follows:

	2022	2021
Interest and similar income	-	-
Dividend income	-	-

	2022	2021
Interest expense and similar charges	104,240.28	33,657.03

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

b) Fee and commission income and expense

Details of these items in 2022 and 2021 are as follows:

Fee and commission income	2022	2021
Portfolio management	1,157,984.86	1,165,881.44
Intermediation/placement	-	-
Other fees and commissions - Advisory services	2,328.06	-
Total	**1,160,312.92**	**1,165,881.44**

Fee and commission expense	**1,647,301.02**	**363,037.35**

c) Gains or losses on financial assets and liabilities (net)

	2022	2021
Gains or losses on financial assets and liabilities (net) (+/-)		
Losses on investments	(8,994,490.19)	(1,360,406.79)
Gains on investments	30,477,717.70	5,543,867.23
Total	**21,483,227.51**	**4,183,460.44**

d) Personnel expenses

Personnel expenses	2022	2021
Salaries and wages	15,476,800.81	2,985,326.86
Social Security payable by the Company	249,290.80	240,153.06
Termination benefits	-	-
Other personnel expenses	1,693.10	813.10
Total	**15,727,784.71**	**3,226,293.02**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

e) Overheads, contributions and taxes, and other operating expenses

	2022	2021
Overheads	**1,184,834.27**	**864,756.55**
Rental of buildings and fixtures	184,244.71	115,731.87
Communications	44,620.69	47,334.40
IT systems	471,492.96	401,450.41
Utilities	10,242.12	8,002.52
Repairs and maintenance	7,936.56	4,243.27
Advertising and publicity	52,090.24	35,687.60
Entertainment and travel expenses	213,890.22	102,105.80
Governing bodies (allowances, bonuses, etc.)	18,000.00	18,000.00
Other independent professional services	126,679.70	111,223.83
Other expenses	55,637.07	20,976.85
Contributions and taxes	**19,733.35**	**24,592.72**
Other operating expenses	**23,257.51**	**21,844.08**
Contributions to the Investment Guarantee Fund	22,257.51	20,844.08
Other items	1,000.00	1,000.00

13. TAXATION

Details of tax assets and tax liabilities at 31 December 2022 and 2021 are as follows:

	2022	2021
Deferred assets	-	-
Current assets	-	-
Total	**-**	-
Deferred liabilities	-	-
Current liabilities	871,715.44	30,301.25
Total	**871,715.44**	**30,301.25**

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

A reconciliation of the accounting profit for the year with the taxable income the Company expects to declare after approval of the annual accounts at 31 December 2022 and 2021 is as follows:

	Euros	Euros
	2022	**2021**
Accounting profit for the year before tax	**3,919,020.25**	**681,219.24**
Accounting profit or loss contributed by Group entities	**(1,908.94)**	**(5,729.99)**
Permanent differences	-	33,104.85
Taxable accounting income	**3,917,111.31**	**708,594.10**
Temporary differences	-	-
Offset of tax loss carryforwards	-	-
Taxable income	**3,917,111.31**	**708,594.10**
Tax at 25%	979,277.82	177,148.53
Deductions	-	-
Payments on account	(107,562.38)	(146,847.28)
Income tax instalments	**871,715.44**	**30,301.25**
Income tax expense	**979,277.82**	**177,148.53**

The tax rate applicable is 25% of the taxable income. In accordance with current legislation, taxes cannot be considered definitive until they have been inspected by the taxation authorities or before the inspection period of four years has elapsed. The Company's directors do not expect that any significant additional liabilities would arise in the event of an inspection.

Per article 21 of Income Tax Law 27/2014, the Parent's profits are exempt from income tax because its only income is from Ever Capital dividends.

In 2022 the Company and its parent applied to the taxation authorities for consideration as a tax group, and corporate income tax is therefore calculated on the basis of consolidated profit or loss.

14. RELATED PARTIES

In 2022, the Company distributed an interim dividend of Euros 2,010,000 to the Parent with a charge to profit for 2022. The Company did not distribute any profit in 2021.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

15. OTHER INFORMATION

15.1 Structure of the Company's workforce

Details of the Company's employees at 31 December 2022, by category, are as follows:

	Male	Female	Total	2022 average
Senior management	3	2	5	5
Technicians	6	6	12	12
Administrative staff	1	1	2	2
Total	**10**	**9**	**19**	**19**

Details of the headcount in 2021 are as follows:

	Male	Female	Total	2021 average
Senior management	3	2	5	5
Technicians	6	6	12	12
Administrative staff	1	1	2	2
Total	**10**	**9**	**19**	**19**

At 31 December 2022 and 2021 the Company had no employees with a disability rating of 33% or higher.

15.2 Information on the board of directors

The Company considers the three members of the board of directors to be senior management personnel.

At 31 December 2022 the board of directors has three members. During 2022 the members of the board of directors accrued Euros 79,999.92 in respect of salaries and wages (same amount in 2021).

At 31 December 2022 and 2021, senior management is composed of five members. In 2022 they accrued remuneration of Euros 7,798,147.19 (Euros 2,717,653.18 of fixed remuneration and Euros 5,080,494.01 of variable remuneration). In 2021 they accrued remuneration of Euros 1,586,622.13 (Euros 580,237.81 of fixed remuneration and Euros 1,006,384.32 of variable remuneration).

At 31 December 2022 and 2021 the Company has no balances payable to or receivable from members of the board of directors. At 31 December 2022 the Company has no pension or life insurance commitments with senior management or current or former members of the board of directors.

At 31 December 2022 and 2021, neither the members of the board of directors nor senior management personnel have received any loans or advances nor has the Company extended any guarantees on their behalf.

With regard to the information required under article 229 of Royal Legislative Decree 1/2010 of 2 July 2010 approving the Revised Spanish Companies Act, at the 2022 reporting date no members of the Company's board of directors have informed the other members of the board of any direct or indirect conflicts of interests they or any of their related parties may have with the Company.

15.3 Average supplier payment period. "Reporting Requirement". Additional Provision Three of Law 15/2010 of 5 July 2010

Pursuant to Law 31/2014 of 3 December 2014 amending the Spanish Companies Act in order to improve corporate governance, and wherein final provision two amends additional provision three of Law 15/2010 of 5 July 2010, which in turn amended Law 3/2004 of 29 December 2004 establishing measures to combat late payment in commercial transactions, so as to require all commercial companies to expressly disclose the average supplier payment period in the notes to their annual accounts, at 31 December 2022 and 2021 the Company's average payment period to trade suppliers and service providers is as follows:

	2022	**2021**
	Days	Days
Average supplier payment period	13	12
Transactions paid ratio	12	12
Transactions payable ratio	29	10
	Euros	
Total payments made	2,627,555.33	1,098,018.89
Total payments outstanding	30,399.08	42,188.53

In accordance with Law 18/2022 of 28 September 2022, the monetary volume and number of invoices paid within the maximum period stipulated by legislation on late payments, and the percentage they represent with respect to the total, are detailed below.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

The information at 31 December 2022 and 2021 is as follows:

- Total amount of payments made in 2022 = Euros 2,628 thousand (Euros 1,098 thousand in 2021)

- Total amount of payments made within 60 days = Euros 2,600 thousand (Euros 1,053 thousand in 2021)

- Number of invoices paid in 2022 = 1,487 invoices (1,316 invoices in 2021)

- Number of invoices paid within 60 days = 1,484 invoices (1,312 invoices in 2021)

- Total amount of outstanding payments = Euros 30 thousand (Euros 42 thousand in 2021)

- Ratio of total payments to payments made within 60 days = 101.31% (104.32% in 2021)

- Ratio of invoices paid to invoices paid within 60 days = 100.20 % (100.30 % in 2021)

15.4 Customer service department

Article 17 of Ministry of Economy Order ECO/734/2004 of 11 March 2004 requires customer service departments and, where applicable, the financial institution ombudsman to report on the customer service and ombudsman activities carried out during the year and to submit this information annually to the board of directors.

Article 17 of the above-mentioned order requires customer service departments and, where applicable, the financial institution ombudsman to report on the customer service and ombudsman activities carried out in the prior year and to submit this information annually to the board of directors.

During 2022 and 2021 the Company did not receive any complaints or claims.

15.5 Audit fees

The auditor of the annual accounts of the Company is KPMG Auditores, S.L.

Net audit fees for the year ended 31 December 2022 amounted to Euros 17,118.00, irrespective of the date of invoice (Euros 12,096.00 in 2021).

In addition, KPMG Auditores, S.L. invoiced the Company fees of Euros 7,360.00 and Euros 5,780.00 for other audit-related services in 2022 and 2021, respectively.

Other audit-related services in 2022 comprise the Annual Report on the Protection of Customer Assets, the Supplementary Report to the Auditor's Report submitted to the Spanish National Securities Market Commission (CNMV) and the translation of annual accounts. In addition, no fees were accrued during the year for services rendered by other companies that form part of the same international network as the auditor.

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15.6 Environmental information

The directors consider that the environmental risks deriving from the Company's activity are minimal and adequately covered and that no additional liabilities will arise therefrom. The Company did not incur any expenses or receive any environment-related grants during the years ended 31 December 2022 and 2021. The Company has not held any greenhouse gas emission allowances.

15.7 Other information

In accordance with article 70 bis One of Securities Market Law 24/1988 of 28 July 1988, for the purposes of the annual investment services report, the Company declares that it performs all of its activity in Spain (see Appendix II).

15.8 Customer funds managed

Details of off-balance sheet customer funds at 31 December 2022 and 2021 are as follows:

Portfolios managed	31.12.2022	31.12.2021
Total	**71,185,527.16**	**62,715,098.49**
Investments in quoted domestic shares and equity holdings	9,490,986.00	9,128,061.97
Investments in unquoted domestic shares and equity holdings	8,561,450.80	8,533,585.88
Investments in quoted domestic fixed income securities	16,091,949.91	4,695,344.76
Investments in quoted foreign securities	31,803,956.75	34,970,241.49
Investments in unquoted foreign securities	3,322,388.57	3,009,004.99
Cash with financial intermediaries	1,914,795.13	2,378,859.40

16. EVENTS AFTER THE REPORTING PERIOD

Between 31 December 2022 and the date on which the Company's board of directors authorised these annual accounts for issue, no significant events occurred that require disclosure in the accompanying annual accounts, besides those mentioned below.

The Company was not directly or indirectly affected by the banks that suffered financial problems in March 2023.

On 18 April 2023, an addendum was drawn up regarding the maturity of the participating loan mentioned in note 11.c, extending it until 31 October 2047.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

17. RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

17.1. Risk management. Measurement

Activities concerned with financial instruments may involve the assumption or transfer of one or more types of risk by the Company. The risks associated with financial instruments are:

a) Credit risk

This refers to the potential loss due to failure by a counterparty to comply with some or all of its obligations. This risk can be divided into:

- Settlement risk, which arises when the exchange of financial assets and cash flows does not occur at the same time. As the Company usually settles its transactions on a delivery-versus-payment (DVP) basis, this risk can be considered non-existent.
- Counterparty risk, which consists of the potential loss derived from non-compliance by a counterparty, as the position will need to be placed on the market again.
- Issuer risk, which is defined as potential losses derived from changes in credit ratings or negative changes in the market's perception of the solvency of the issuer of a financial asset held by the Company.

b) Liquidity risk

This risk is caused by the inability to open/close a market position because no counterparty can be found, there is a lack of liquidity in the market or because it has a high cost.

c) Market risk

In general, market risk can be defined as the risk of losses derived from adverse movements in the price of assets in which a position is held. It includes three types of risk:

- Currency risk, which is defined as potential losses in value of any assets denominated in currencies other than the Euro.
- Interest rate risk, which is defined as potential losses in value of any assets denominated in currencies other than the Euro.
- Price risk, which is defined as potential losses derived from adverse movements in the price of the different assets comprising the portfolio.

d) Legal risk

This is the risk of potential losses because a transaction cannot be executed due to failure to draw up a complete and adequate contract, or because the transaction contravenes the legal framework regulating the Company's activity.

e) Operational risk

Operational risk is the risk of losses arising from inadequate or failed internal processes, personnel or systems, or from external events, including legal risk.

17.2. Risk management structure

Although the board of directors is ultimately responsible for identifying and controlling risks, the Company has other bodies and units that are responsible for managing and monitoring these risks.

a) Credit risk

In order to analyse credit risk, the Company calculates the probability of non-compliance by each issuer of the securities held in the portfolio.

This analysis seeks to adapt to the manner in which the department managing the Company's own risk operates, as the portfolio is rotated very frequently, meaning that the probability of default must be calculated in the short term. No assets are expected to be held in the portfolio for more than one year. The average probability of default in the fixed income portfolio is less than 10% and, therefore, does not exceed the 10% limit established.

In order to mitigate credit risk with financial entities, they are selected based on their prestige and experience in the sector, as well as on the basis of the solvency ratings assigned by well-known external agencies in the markets.

Furthermore, simultaneous exchanges of financial assets and cash flows in all the transactions performed have, at the very least, occurred within a reasonable time frame.

The Company has not incurred any losses as a result of the failure of counterparties to meet their obligations.

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b) Liquidity risk

Since its incorporation, Ever Capital Investments, S.V. has implemented a prudent liquidity risk protection policy, holding a sufficient volume of funds in cash and other liquid financial instruments to settle its eligible liabilities with a residual maturity of less than one year.

c) Market risk

As established, interests in unquoted companies and any other securities which, despite being quoted on an organised market, are not sufficiently liquid for the market prices to be considered representative, are excluded from market risk calculations.

Investments in unquoted shares may not exceed 30% of eligible capital. If they are between 30% and 50% of eligible capital they must be approved by the chair of the board. If they are between 50% and 75% of eligible capital they must be approved in advance by the board of directors.

The rationale for assigning limits to these shares is that they cannot be analysed because there are no historical quoted prices, meaning that neither their volatility (risk) nor their beta (β) can be measured. The beta value indicates market risk, as it reflects the sensitivity of a security to movements in the market.

The VaR methodology has been applied to the most liquid equity and fixed income securities in order to measure the probability of incurring the maximum loss with a view to taking corrective action to reduce risk before this happens.

Using a 99% confidence level, the VaR may not exceed 10% of the value of the position in the portfolio.

c.1) Currency risk

The Company is not significantly exposed to this risk.

c.2) Interest rate risk

The modified duration (MD) of each bond is used to obtain the average MD for the portfolio. This value indicates how much the price of the portfolio will vary as a result of a 1% fluctuation in interest rates.

This method is applied mainly for two reasons:

- Portfolio investments are rotated very frequently, which tends to have the effect of absorbing interest rate risk. The approximate MD value is therefore a valid option for assessing the impact of changes in interest rates.
- As the securities in the portfolio are few and of a low value, the margin for error is low.

The Company is not significantly exposed to this risk.

17.3. Fair value of financial instruments

Equity instruments whose fair value cannot be reliably estimated, or derivatives that have those instruments as their underlying asset, should be recognised at fair value.

Three types of financial instruments are distinguished:

1. Financial instruments whose fair value is based on their quoted price in active markets, without making any modifications to these assets.

2. Financial instruments whose fair value is estimated on the basis of their quoted price in organised markets for similar instruments or through other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.

3. Financial instruments whose fair value is estimated through valuation techniques in which a certain significant input is not based on observable market data.

The Company applies this methodology when no Bloomberg prices, prices from contributors, completed market transactions or any type of reliable quoted price are available.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Appendix I

Classification of financial assets and liabilities at 31 December 2022 and 2021

(Expressed in Euros)

	Non-current financial assets		Current financial assets	
Classification of financial assets	2022	2021	2022	2021
Assets at fair value through profit or loss				
Shares and equity holdings	-	-	77,583.01	1,002,938.16
Debt securities	-	-	20,886,948.58	4,850,972.83
Assets at amortised cost				
Due from financial intermediaries	-	-	5,566,799.57	2,542,963.71
Due from customers	-	-	560,341.56	702,827.76
Prepayments	-	-	10,517.24	33,426.28
Other assets	-	-	34,648.73	33,095.75
			27,136,838.69	9,166,224.49

	Non-current financial liabilities		Current financial liabilities	
Classification of financial liabilities	2022	2021	2022	2021
Liabilities at amortised cost				
Due to financial intermediaries	-	-	5,404,088.50	1,264,859.01
Due to customers	-	-	9,441,753.35	80,938.50
Other liabilities	-	-	3,164,169.81	365,007.94
			18,010,011.66	1,710,805.38

APPENDIX II: INVESTMENT SERVICES FIRMS ANNUAL REPORT

2022

This document has been drawn up in compliance with the obligations stipulated in section 1 of article 70 bis One of Securities Market Law 24/1988 of 28 July 1988, which states that investment services firms, with the exception of those referred to in the second paragraph of article 70.1.a), must submit to the CNMV, and publish annually as appendices to the entity's audited statements, the following individual information:

a) Name(s), nature of activities and geographical location

b) Turnover

c) Number of employees on a full time equivalent basis

d) Profit or loss before tax

e) Tax on profit or loss

f) Public subsidies received

Transitional provision twelve of Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions provides that on 1 July 2014 the investment firms to which article 70 bis One is applicable shall be required, for the first time, to publish the information stipulated in article 70 bis One a), b) and c).

a) Name(s), nature of activities and geographical location

Ever Capital Investments, S.V., S.A.U. was incorporated by public deed under Spanish law on 2 March 2016.

On 22 April 2016, the Spanish National Securities Market Commission (CNMV) entered the Company in the Administrative Registry of Securities Brokers with number 259.

The Company's statutory activity consists of rendering all the investment and advisory services referred to in articles 140 and 141 of the Spanish Securities Market Law.

These services may be carried out in both the domestic and international markets.

The Company’s registered office is located at Calle Azalea 1, Alcobendas, Madrid.

b) Turnover

The Company's turnover, based on fee and commission income, amounted to Euros 1,160,312.92 in 2022 (Euros 1,165,881.44 in 2021).

c) Number of employees on a full time equivalent basis

There are 19 full-time employees at 31 December 2022 (19 at 31 December 2021).

d) Profit or loss before tax

Profit before tax amounts to Euros 3,919,020.25 in 2022 (Euros 681,219.24 in 2021).

e) Tax on profit or loss

Income tax for 2022 amounts to Euros 979,277.82 (Euros 177,148.53 in 2021).

f) Public subsidies received

Ever Capital Investments, S.V., S.A.U. did not receive any grants or subsidies in 2022 or 2021.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

EVER CAPITAL INVESTMENTS SV SAU

2022 DIRECTORS' REPORT

2022 in review

In fixed income, bonds closed 2022 more than 16% down, with many bond yields at their highest levels for the year. This is the first time we have witnessed two consecutive years of correction, although a rebound is expected.

This has been the worst year ever in the history of fixed income, at least since aggregate global data has been available. Virtually no asset saw gains this year, with sovereign bonds, prevalent in so many conservative portfolios, having lost up to 16% of their value in one fell swoop.

2022 drew to a close having set another record downturn. Global debt had never before experienced two consecutive years of losses, but after the 2021 correction and the plunge over the last year, the current bear market for debt is unparalleled.

Monetary policy has been singled out by bondholders as the source of all their problems. Due to runaway inflation, monetary authorities across the globe withdrew the massive stimulus measures deployed during the pandemic and began to raise interest rates at lightning speed.

The European Central Bank (ECB) has raised the price of money by 250 basis points, while the Federal Reserve has hiked rates by 425 basis points. Even the Bank of Japan has made its first moves. Russia's war in Ukraine put an end to any remaining resistance in March. The energy shock forced all central banks to take action and sent debt into a year of hardship. The unprecedented speed at which central banks have raised interest rates has helped to magnify the slump.

High volatility coupled with the need to adjust portfolios led to a demand-supply imbalance in the first half of the year and a withdrawal of money that imposed greater losses than would have occurred with a more gradual normalisation.

In fact, at times the market was even weighed down by concerns regarding the creditworthiness of many issuers, especially corporate issuers, precipitating losses in bonds that typically perform well in an inflationary environment, such as inflation-linked and floating coupon debt.

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The second half of the year was marked by rebound attempts in July-August and October-November, which were swiftly stifled by the major institutions through further monetary tightening.

The most recent central bank meetings, just a fortnight ago, in which the major monetary authorities announced new rate hikes for 2023, also put an end to any hope of a recovery in the year.

The interest rate on the Spanish 10-year bond, which opened 2022 at 0.57%, now stands at around 3.62%.

The same has happened, albeit at other levels, with German debt. The bund will close the year at 2.57%, compared to -0.12% in January.

The US bond, which stands at 3.89% compared to 1.63% at the beginning of the year, is the only bond issued in developed economies not to end the year at a record high. At times, in October, its yields were well above the 4% mark. The reason for its improvement relative to other securities is that, with inflation already on a downward path, the Fed is expected to put the brakes on rate hikes sooner.

Although no asset has been spared, not all bonds have been hit as hard. Securities that have longer maturities, and are therefore more sensitive to interest rate rises, have suffered more. For example, the Spanish 50-year bond recorded losses of almost 50% in 2022.

We may not yet have reached the market lows, as yields can still rise and spreads can still widen.

EVER CAPITAL INVESTMENTS S.V., S.A.U.
ANNUAL ACCOUNTS FOR 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

If the year could be summed up in two images, they would be these:

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Financial performance

2022 was a good year for Ever Capital Investments in financial terms, posting pre-tax profit of around Euros 4 million.

Outlook for 2023

It is very difficult to predict what will happen in 2023, with no end in sight to the war in Ukraine and inflation that seems to be improving but not enough to relax the policy of rising interest rates. If the Taiwan-China conflict worsens, it could be a very difficult year for the world economy.

Research and development

No research and development activity was carried out in 2022. In the Company's accounts for 2022, there are no items that need to be included in the separate environmental information document.

Acquisition of own shares

No transactions were carried out with own shares.

Environmental impact

In light of its activity, the Entity does not have any liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be significant with respect to its equity, financial position or financial performance. Therefore, no specific disclosures relating to environmental issues are included in the notes to the accompanying annual accounts.

In 2022 and 2021 the Entity held no greenhouse gas emission allowances.

Events after the reporting period

Events after the reporting period are detailed in note 16 to the 2022 annual accounts.

Information on human resources

Information on matters pertaining to the Entity's personnel is disclosed in note 12 to the annual accounts for 2022.