

Balance sheet as of December 31, 2022

(in thousands of euros)

Active	2022
A) NON-CURRENT ASSETS	
Intangible assets	55,049
2. Concessions	5,603
5. Computer applications	144
6. Transfer rights	49,302
Tangible fixed assets	11,906
1. Land and buildings	8,186
2. Technical installations and other tangible fixed assets	3,720
Real estate investments	217,436
1. Land	108,807
2. Constructions	108,629
Long-term investments in group and associated companies	6,545
1. Equity instruments	6,545
Long-term financial investments	37,569
1. Equity instruments	3,841
2. Loans to third parties	29,855
5. Other financial assets	3,873
Non-current trade debtors	13,171
B) CURRENT ASSETS	
Stocks	156,360
2. Trade	
4. Work in progress and semi-finished goods	156,360
Trade and other receivables	6,190
1. Trade receivables for sales and services	5,282
2. Trade receivables, group companies and associates	0
3. Sundry accounts receivable	866
4. Staff	3
5. Other receivables with Public Administrations	39
Short-term accruals	20
Short-term financial investments	14,013
Cash and cash equivalents	100,227
1. Cash and other liquid assets	100,227
TOTAL ASSETS A) + B)	618,486

For the purposes of the obligation established in art. 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the comparability requirement, the annual accounts corresponding to the year under review are considered as initial annual accounts, and therefore it is not mandatory to reflect comparative figures. Notwithstanding the foregoing, as established in the Fourth Transitory Provision of Royal Decree 1514/2007, the balance sheet and profit and loss account for the previous year, approved by the corresponding plenary session of the Entity, are included. These financial statements were prepared in accordance with the standards established in Royal Decree 1643/1990, dated November 20, 1990- PGC 1990.

Balance sheet as of December 31, 2023

(in thousands of euros)

Active	2023
A) NON-CURRENT ASSETS	
Intangible assets	53,291
2. Concessions	5,439
5. Computer applications	108
6. Transfer rights	47,744
Tangible fixed assets	12,528
1. Land and buildings	7,469
2. Technical installations and other tangible fixed assets	5,059
Real estate investments	218,541
1. Land	108,807
2. Constructions	109,734
Long-term investments in group and associated companies	6,545
1. Equity instruments	6,545
Long-term financial investments	36,201
1. Equity instruments	464
2. Loans to third parties	33,997
5. Other financial assets	1,740
Non-current trade debtors	20,226
B) CURRENT ASSETS	
Stocks	153,456
2. Trade	
4. Work in progress and semi-finished goods	153,456
Trade and other receivables	6,027
1. Trade receivables for sales and services	4,002
2. Trade receivables, group companies and associates	0
3. Sundry accounts receivable	1,598
4. Staff	25
5. Other receivables with Public Administrations	402
Short-term accruals	20
Short-term financial investments	99,664
Cash and cash equivalents	41,725
1. Cash and other liquid assets	41,725
TOTAL ASSETS A) + B)	648,224

For the purposes of the obligation established in art. 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the comparability requirement, the annual accounts corresponding to the year under review are considered as initial annual accounts, and therefore it is not mandatory to reflect comparative figures. Notwithstanding the foregoing, as established in the Fourth Transitory Provision of Royal Decree 1514/2007, the balance sheet and profit and loss account for the previous year, approved by the corresponding plenary session of the Entity, are included. These financial statements were prepared in accordance with the standards established in Royal Decree 1643/1990, dated November 20, 1990- PGC 1990.

Balance sheet as of December 31, 2022

(in thousands of euros)

Liabilities	2022
A) Net Equity	573,971
A - 1) Shareholders' equity	
I. Accumulated equity	
1. Accumulated equity at the beginning of the period	557,449
VII. Surplus of the year	15,960
A - 2) Adjustments for change in value	9
II. Hedging operations	9
A - 3) Grants, donations and legacies received	553
B) NON-CURRENT LIABILITIES	24,971
4. Other provisions	0
II. Long-term debt	24,971
2. Debts with credit institutions	8,608
4. Derivatives	3
5. Other financial liabilities	16,360
V. Long-term accruals	0
C) CURRENT LIABILITIES	19,544
II. Debts with group companies and associates	0
III. Short-term debts	1,019
2. Debts with credit institutions	146
5. Other financial liabilities	873
V. Trade and other payables	18,445
1. Suppliers	0
2. Suppliers to group and associated companies	1
3. Sundry creditors	17,002
4. Personnel (remunerations pending payment)	880
5. Other debts with Public Administrations	545
6. Advances from clients	17
Short-term accruals	80
TOTAL EQUITY AND LIABILITIES A) + B) + C)	618,486

For the purposes of the obligation established in art. 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the comparability requirement, the annual accounts corresponding to the year under review are considered as initial annual accounts, and therefore it is not mandatory to reflect comparative figures. Notwithstanding the foregoing, as established in the Fourth Transitory Provision of Royal Decree 1514/2007, the balance sheet and profit and loss account for the previous year, approved by the corresponding plenary session of the Entity, are included. These financial statements were prepared in accordance with the standards established in Royal Decree 1643/1990, dated November 20, 1990- PGC 1990.

Balance sheet as of December 31, 2023

(in thousands of euros)

Liabilities	2023
A) Net Equity	626,260
A - 1) Shareholders' equity	
I. Accumulated equity	
1. Accumulated equity at the beginning of the period	573,409
VII. Surplus of the year	51,836
A - 2) Adjustments for change in value	0
II. Hedging operations	0
A - 3) Grants, donations and legacies received	1,015
B) NON-CURRENT LIABILITIES	15,408
4. Other provisions	0
II. Long-term debt	15,408
2. Debts with credit institutions	0
4. Derivatives	0
5. Other financial liabilities	15,408
V. Long-term accruals	0
C) CURRENT LIABILITIES	6,556
II. Debts with group companies and associates	0
III. Short-term debts	1,091
2. Debts with credit institutions	33
5. Other financial liabilities	1,058
V. Trade and other payables	5,465
1. Suppliers	0
2. Suppliers to group and associated companies	0
3. Sundry creditors	3,971
4. Personnel (remunerations pending payment)	905
5. Other debts with Public Administrations	531
6. Advances from clients	58
TOTAL EQUITY AND LIABILITIES A) + B) + C)	648,224

For the purposes of the obligation established in art. 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the comparability requirement, the annual accounts corresponding to the year under review are considered as initial annual accounts, and therefore it is not mandatory to reflect comparative figures. Notwithstanding the foregoing, as established in the Fourth Transitory Provision of Royal Decree 1514/2007, the balance sheet and profit and loss account for the previous year, approved by the corresponding plenary session of the Entity, are included. These financial statements were prepared in accordance with the standards established in Royal Decree 1643/1990, dated November 20, 1990- PGC 1990.

Profit and loss account for the year 2022

(in thousands of euros)

A) CONTINUING OPERATIONS	
1. Net revenues	53,928
a). Sales	881
b). Provision of services	53,047
3. Change in inventories of finished goods and work in progress	14,209
4. Procurement	-15,293
a). Consumption of goods	-3
b). Work performed by other companies	-15,290
d). Impairment of goods, raw materials, and other consumables	0
5. Work performed by other companies	7,589
a). Ancillary and other current management income	7,123
b). Operating subsidies incorporated in profit/loss	466
6. Personnel expenses	-6,760
a). Wages, salaries and similar	-5,143
b). Social charges	-1,617
c). Provisions	0
7. Other operating expenses	-27,551
a). External services	-20,074
b). Taxes	-7,367
c). Losses, impairment and variation in trading income	-110
8. Depreciation of fixed assets	-11,538
9. Allocation of subsidies to non-financial fixed assets and others	1
11. Impairment and gain or loss on disposal of fixed assets	0
a). Impairments and Losses	0
b). Gains or losses on disposals and others	0
13. Other results	54
A.1) OPERATING INCOME	14,639
14. Financial income	1,813
a). From holdings in equity instruments	
a). In third parties	1
b). From marketable securities and other financial instruments	
a). From third parties	1,812
c). Impairment and Disposal of financial instruments	0
15. Financial expenses	-492
b). Due to debts with third parties	-600
16. Changes in reasonable value in financial instruments	
b). Due to debts with third parties	137
Impairment and profit/loss from the disposal of financial instruments	-29
A.2) FINANCIAL RESULT	1,321
A.3) INCOME BEFORE TAXES	15,960
A.4) Profit or loss for the year from continuing operations	15,960
A.5) PROFIT FOR THE YEAR	15,960

For the purposes of the obligation established in art. 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the comparability requirement, the annual accounts corresponding to the year under review are considered as initial annual accounts, and therefore it is not mandatory to reflect comparative figures. Notwithstanding the foregoing, as established in the Fourth Transitory Provision of Royal Decree 1514/2007, the balance sheet and profit and loss account for the previous year, approved by the corresponding plenary session of the Entity, are included. These financial statements were prepared in accordance with the standards established in Royal Decree 1643/1990, dated November 20, 1990- PGC 1990.

Profit and loss account for the year 2023

(in thousands of euros)

A) CONTINUING OPERATIONS	
1. Net revenues	63,276
a). Sales	2,772
b). Provision of services	60,504
3. Change in inventories of finished goods and work in progress	308
4. Procurement	-2,503
a). Consumption of goods	0
b). Work performed by other companies	-2,503
d). Impairment of goods, raw materials, and other consumables	0
5. Work performed by other companies	8,556
a). Ancillary and other current management income	8,249
b). Operating subsidies incorporated in profit/loss	307
6. Personnel expenses	-6,376
a). Wages, salaries and similar	-4,730
b). Social charges	-1,646
c). Provisions	0
7. Other operating expenses	-28,592
a). External services	-21,196
b). Taxes	-7,383
c). Losses, impairment and variation in trading income	-13
8. Depreciation of fixed assets	-11,292
9. Allocation of subsidies to non-financial fixed assets and others	24,027
11. Impairment and gain or loss on disposal of fixed assets	0
a). Impairments and Losses	0
b). Gains or losses on disposals and others	0
13. Other results	60
A.1) OPERATING INCOME	47,464
14. Financial income	5,046
a). From holdings in equity instruments	
a). In third parties	0
b). From marketable securities and other financial instruments	
a). From third parties	5,046
c). Impairment and Disposal of financial instruments	0
15. Financial expenses	-674
b). Due to debts with third parties	-622
16. Changes in reasonable value in financial instruments	
b). Due to debts with third parties	12
Impairment and profit/loss from the disposal of financial instruments	-64
A.2) FINANCIAL RESULT	4,372
A.3) INCOME BEFORE TAXES	51,836
A.4) Profit or loss for the year from continuing operations	51,836
A.5) PROFIT FOR THE YEAR	51,836

For the purposes of the obligation established in art. 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the comparability requirement, the annual accounts corresponding to the year under review are considered as initial annual accounts, and therefore it is not mandatory to reflect comparative figures. Notwithstanding the foregoing, as established in the Fourth Transitory Provision of Royal Decree 1514/2007, the balance sheet and profit and loss account for the previous year, approved by the corresponding plenary session of the Entity, are included. These financial statements were prepared in accordance with the standards established in Royal Decree 1643/1990, dated November 20, 1990- PGC 1990.

Evolution of main magnitudes

(in thousands of euros)

	Fiscal Year 2022	Fiscal Year 2023
Net sales revenue	53,047	60,504
Net surplus for the year	15,960	51,836
Proprietary Funds	573,409	625,245
Net surplus for the year / shareholders' equity	2.78%	8.29%

Summary of key management indicators for the period 2020-2023

(in thousands of euros)

	Net sales revenue	Net surplus for the year	Proprietary Funds	Net surplus for the year / shareholders' equity
2020	69,365	35,939	487,630	7.37%
2021	62,396	66,912	554,542	12.07%
2022	53,047	15,960	573,409	2.78%
2023	60,504	51,836	625,245	8.29%