Report on Limited Review

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES
Consolidated Abridged Interim Financial Statements
and Consolidated Management Report corresponding
to the six-month period ended
June 30, 2022

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REPORT ON LIMITED REVIEW OF THE CONSOLIDATED ABRIDGED INTERIM FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of NATURHOUSE HEALTH, S.A. at the request of management:

Introduction

We have carried out a limited review of the accompanying consolidated abridged interim financial statements (hereinafter to be referred as the interim financial statements) of Naturhouse Health, S.A., (the Parent) and its subsidiaries (the Group), which consists of the balance sheet at June 30, 2022, the profit and loss account, the statement of changes in equity, the cash flow statement and the explanatory notes (all of them consolidated and abridged) for the six-month period then ended. The members of Management are responsible for the preparation of the Company's interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of consolidated abridged interim financial information as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six-month period ended at June 30, 2022 are not prepared, in all material respects, in conformity with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

Emphasis-of-matter paragraph

We draw attention to the matter described in Note 2 of the accompanying explanatory notes, which indicates that the abovementioned accompanying interim condensed consolidated financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2021. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The attached consolidated interim management report for the six-month period ended June 30, 2022 contains the explanations that the Parent's Directors consider appropriate regarding the important events that occurred in this period and their impact on the interim financial statements presented, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the management report is consistent with the interim financial statements for the six-month period ended June 30, 2022. Our work is limited to verifying the consolidated interim management report with the scope mentioned in this paragraph and does not include the review of information other than that obtained from the accounting records of Naturhouse Health, S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the management of Naturhouse Health, S.A. in relation to the publication of the half-year financial report required by article 119 of the consolidated text of the Securities Market Law, approved by Legislative Royal Decree 4/2015, of October 23.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

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Alfonso Manuel Crespo

September 19, 2022

Naturhouse Health, S.A. and Subsidiaries

Consolidated Abridged Interim Financial Statements and Consolidated Management Report for the six-month period ending 30 June 2022, drawn up in accordance with International Accounting Standard 34, together with the Limited Review Report

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NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 June 2022 AND 31 December 2021
(thousands of euros)

ASSETS	Notes	30/06/2022 (Unaudited)	31/12/2021	EQUITY AND LIABILITIES	Notes	30/06/2022 (Unaudited)	31/12/2021
NON-CURRENT ASSETS:				**EQUITY:**			
Intangible assets	**5**	**639**	**753**	**Capital and reserves-**			
Tangible fixed assets	**5**	**2,776**	**2,674**	Subscribed capital		3,000	3,000
Non-current financial assets	**6**	**1,190**	**1,399**	Issue premium		2,149	2,149
Investments in associates-				Reserves		19,804	18,443
Equity-accounted holdings	7	10,575	6,793	Own shares		(142)	(142)
Deferred tax assets	**10.1**	**86**	**107**	Conversion differences		(702)	(790)
				Profit or loss for the financial year		6,619	13,361
Total non-current assets		**15,266**	**11,726**				
				EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		**30,728**	**36,021**
				EQUITY - MINORITY INTERESTS		**55**	**60**
				Total Equity	**8**	**30,783**	**36,081**
				NON-CURRENT LIABILITIES:			
				Non-current provisions	**13**	**2,006**	**1,188**
				Non-current debts	**9**	**3,025**	**3,375**
				Deferred tax liabilities	**10.2**	**325**	**294**
CURRENT ASSETS:				**Total non-current liabilities**		**5,356**	**4,857**
Stock		**2,425**	**2,550**				
Trade receivables for sales and provision of services		**4,211**	**2,691**	**CURRENT LIABILITIES:**			
Customers, related companies	**14**	**3**	**17**	**Current provisions**		**445**	**982**
Current tax assets and other credits with Public Administrations		**3,139**	**3,988**	**Current debts**	**9**	**1,577**	**992**
				Trade creditors and other accounts payable		**2,981**	**2,375**
Other current assets		**2,343**	**779**	**Suppliers, related companies**	**14**	**3,236**	**2,008**
Cash and cash equivalents		**19,873**	**27,250**	**Current tax liabilities and other debts with Public Administrations**		**2,882**	**1,706**
Total current assets		**31,994**	**37,275**	**Total current liabilities**		**11,121**	**8,063**
TOTAL ASSETS		**47,260**	**49,001**	**TOTAL EQUITY AND LIABILITIES**		**47,260**	**49,001**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged statement of financial position as of 30 June 2022.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2022 AND 2021
(thousands of euros)

	Notes	First Half 2022 financial year (Unaudited)	First Half 2021 financial year (Unaudited)
CONTINUING OPERATIONS:			
Net Turnover	**12**	30,328	32,104
Supplies		(8,671)	(9,174)
I. Gross Margin		**21,657**	**22,930**
Other operating income		20	25
Staff expenses	**11.a**	(5,481)	(5,359)
Other operating expenses		(6,253)	(4,940)
II. Operating income before amortisation, impairment and other income		**9,943**	**12,656**
Amortization of fixed assets		(1,119)	(1,256)
Impairment and income from disposal of fixed assets		(8)	(59)
Other results		57	39
III. OPERATING RESULT		**8,873**	**11,380**
Financial income	**11.b**	(97)	(55)
Share in profits from equity-accounted companies	**7**	251	261
IV. PRE-TAX CONSOLIDATED PROFIT OR LOSS		**9,027**	**11,586**
Corporate Tax		(2,413)	(3,194)
V. NET PROFIT OR LOSS FROM CONTINUING OPERATIONS		**6,614**	**8,392**
VI. NET CONSOLIDATED PROFIT OR LOSS		**6,614**	**8,392**
VII. Profit or loss - minority interests		(5)	3
VIII. NET PROFIT OR LOSS ATTRIBUTABLE TO THE PARENT COMPANY (VI – VII)		**6,619**	**8,389**
Earnings per share (in euros per share):	**8.d**		
- Basic		**0.11**	**0.14**
- Diluted		**0.11**	**0.14**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim profit and loss account for the first half of the 2022 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST HALF OF 2022 AND 2021
(thousands of euros)

	First Half 2022 financial year (Unaudited)	First Half 2021 financial year (Unaudited)
A. PROFIT AND LOSS ACCOUNT BALANCE	**6,619**	**8,389**
B. OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY		
Items not to be transferred to income		
Items that can later be transferred to income:		
Differences due to the conversion of financial statements in foreign currency	88	137
C. TRANSFER TO THE PROFIT AND LOSS ACCOUNT		
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR (A+B+C)	**6,707**	**8,526**
Total Comprehensive Income attributable to:		
- The Parent Company	6,707	8,526
- Minority shareholders	(5)	(15)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	**6,702**	**8,511**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim statement of comprehensive income for the first half of the 2022 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST HALF OF 2022 AND 2021
(thousands of euros)

(Note 8)	Share Capital	Issue Premium	Reserves	Own shares	Conversion Differences	Profit or Loss for the Period Attributable to the Parent Company	Minority Interests	Total Equity
Balance at 31 December 2020	**3,000**	**2,149**	**13,452**	**(142)**	**(1,875)**	**9,379**	**65**	**26,028**
Comprehensive income for the first half of the 2021 financial year	-	-	-	-	137	8,389	(15)	**8,511**
Distribution of profit for the 2020 financial year:								
- Distribution to reserves	-	-	1,622	-	-	(1,679)	-	**(57)**
- Distribution of dividends	-	-	7,700	-	-	(7,700)	-	-
Other transactions with shareholders:								
- Distribution of dividends	-	-	(3,600)	-	-	-	-	**(3,600)**
Balance at 30 June 2021 (Unaudited)	**3,000**	**2,149**	**19,174**	**(142)**	**(1,738)**	**8,389**	**50**	**30,882**

(Note 8)	Share Capital	Issue Premium	Reserves	Own shares	Conversion Differences	Profit or Loss for the Period Attributable to the Parent Company	Minority Interests	Total Equity
Balance at 31 December 2021	**3,000**	**2,149**	**18,443**	**(142)**	**(790)**	**13,361**	**60**	**36,081**
Comprehensive income for the first half of the 2022 financial year	-	-	-	-	88	6,619	(5)	**6,702**
Distribution of profit for the 2021 financial year:								
- Distribution to reserves	-	-	2,374	-	-	(2,374)	-	**-**
- Distribution of dividends	-	-	(1,013)	-	-	(10,987)	-	**(12,000)**
Balance at 30 June 2022 (Unaudited)	**3,000**	**2,149**	**19,804**	**(142)**	**(702)**	**6,619**	**55**	**30,783**

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim statement of changes in equity for the first half of the 2022 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST HALF OF 2022 AND 2021
(thousands of euros)

	First Half 2022 financial year (Unaudited)	First Half 2021 financial year (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	**9,141**	**12,877**
Pre-tax result for the financial year	**9,027**	**11,586**
Adjustments to the result:	**1,254**	**1,109**
- Amortization of fixed assets (+)	1,119	1,256
- Impairment losses of tangible fixed assets and stock (+/-)	-	-
- Variation in provisions (+/-)	281	-
- Income from derecognition or disposal of fixed assets (+/-)	8	59
- Financial income (-)	(79)	(51)
- Financial expenses (+)	190	58
- Exchange differences (+/-)	(14)	48
- Share in profits/(losses) from equity-accounted companies (+/-)	(251)	(261)
Changes in working capital:	**(262)**	**845**
- Stock (+/-)	125	86
- Debtors and other accounts receivable (+/-)	(1,506)	77
- Other current assets (+/-)	(715)	(27)
- Creditors and other accounts payable (+/-)	1,834	709
Other cash flows from operating activities	**(878)**	**(663)**
- Interest payments (-)	(190)	(58)
- Interest receivable (+)	79	51
- Sums received /(paid) for tax on profits (+/-)	(767)	(656)
CASH FLOWS FROM INVESTMENT ACTIVITIES:	**(4,665)**	**(1,666)**
Payments for investments (-)	**(5,497)**	**(1,841)**
- Intangible and tangible assets	(486)	(15)
- Payments to related companies	(4,388)	(1,826)
- Other financial assets	(623)	-
Sums received from divestments (+)	**832**	**175**
- Intangible and tangible assets	-	45
- Other financial assets	832	130
CASH FLOWS FROM FINANCING ACTIVITIES:	**(11,765)**	**(941)**
Sums received and paid for financial liability instruments-	**(11,765)**	**(941)**
- Issuance/repayment of:		
Other debts (+/-)	235	(941)
Dividend payments and remuneration on other equity instruments		
- Dividends (-)	(12,000)	-
EFFECT OF VARIATIONS IN EXCHANGE RATES	**(88)**	**(137)**
NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS	**(7,377)**	**10,133**
Cash or cash equivalents at start of financial year	27,250	21,611
Cash or cash equivalents at year end	19,873	31,744

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged interim statement of cash flows for the first half of the 2022 financial year.

Explanatory Notes to the Consolidated Abridged Interim Financial Statements for the first half of the 2022 financial year.

1. Nature and corporate purpose of the Group companies

Naturhouse Health, S.A. (hereinafter, the “Company” or the “Parent Company”) was established for an indefinite period in Barcelona on 29 July 1991 and has the tax identification number A-01115286. Its registered offices are at Calle Claudio Coello, 91 (Madrid).

The Parent Company's corporate purpose, in accordance with its articles of association, is the export and wholesale and retail sales of all kinds of products related to dietetics, herbal remedies and natural cosmetics, as well as the preparation, promotion, creation, edition, dissemination, sale and distribution of all kinds of magazines, books and brochures and the marketing of dietary products, herbal remedies and natural cosmetics. This activity is mainly carried out through its own stores or franchisees. In addition to the operations carried out directly, the Parent Company is the parent of a group of subsidiaries that engage in the same activity and which, together with it, make up Grupo Naturhouse Health (hereinafter, the "Group" or "Naturhouse Group"). Annex I details the main data related to the subsidiaries in which the Parent Company, directly or indirectly, has a holding and that have been included in the scope of the consolidation.

At present, Naturhouse Group mainly operates in Spain, Italy, France and Poland.

The Parent Company's securities have been listed on the stock market in Spain since 24 April 2015.

2. Basis of presentation of the Consolidated Abridged Interim Financial Statements

a) Basis of presentation

These consolidated abridged interim financial statements for the six months ending 30 June 2022 have been drawn up in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Information" included in the International Financial Reporting Standards adopted by the European Union (EU-IFRS).

These interim financial statements do not include all the information required of complete consolidated financial statements under the EU-IFRS. Therefore, these consolidated abridged interim financial statements should be read in conjunction with the consolidated financial statements for the financial year ending 31 December 2021, which were drawn up in accordance with EU-IFRS. Consequently, it has not been necessary to repeat or update certain notes or estimates included in the aforementioned consolidated financial statements. Instead, the accompanying selected explanatory notes include an explanation, where appropriate, of any events or variations that are material to understanding the changes in the consolidated financial position and in the consolidated results of operations, the consolidated comprehensive income and the consolidated cash flows of the Naturhouse Group from 31 December 2021, the date of the aforementioned consolidated financial statements, to 30 June 2022.

In accordance with IAS 8, the accounting principles and valuation rules applied by the Group have been applied uniformly across all transactions, events and items in the first half of the 2022 financial year and in the 2021 financial year.

The figures contained in all the financial statements forming part of the consolidated abridged interim financial statements (consolidated abridged statement of financial position, consolidated abridged interim profit and loss account, consolidated abridged interim statement of comprehensive income, consolidated abridged interim statement of changes in equity, consolidated abridged interim statement of cash flows) and the explanatory notes to the consolidated abridged interim financial statements are expressed in thousands of euros, unless otherwise stated.

Also, in order to present the different items making up the consolidated abridged interim financial statements in a standardised manner, the valuation standards and principles used by the Parent Company have been applied to all the companies included within the scope of the consolidation.

The consolidated abridged financial statements for the first half of each financial year have been subjected to a limited review by the auditor.

b) Responsibility for the information and accounting estimates and judgements made

The preparation of the consolidated abridged interim financial statements under EU-IFRS requires the Parent Company's Directors to perform certain accounting estimates and to consider certain elements of judgement. These are continually evaluated and are based on historical experience and other factors, including expectations of future events, that have been considered reasonable under the circumstances. While the estimates have been made on the best information available as of the date of preparing these consolidated abridged interim financial statements, in accordance with IAS 8, any amendment in the future to these estimates would be applied prospectively, recognising the effect of the change in the estimate made in the consolidated profit and loss account for the financial year in question. The main accounting principles and policies and valuation criteria are given in Explanatory Notes 2 and 6 to the consolidated annual financial statements for the 2021 financial year, together with the issues indicated in Explanatory Note 4.a on the new rules that entered into force in 2022.

The main estimates and judgements considered in drawing up the consolidated abridged interim financial statements are as follows:

- Useful lives of intangible and tangible fixed assets.
- Impairment losses of non-financial assets.
- Evaluation of occurrence and quantification of legal disputes, commitments, contingent assets and liabilities at close.
- Estimate of impairments in accounts receivable and inventory obsolescence.
- Estimate of income tax expenses (which, according to IAS 34, is recognised in interim periods based on the best estimate of the average weighted tax rate that the Group expects for the annual period) and recoverability of deferred tax assets.

c) Information comparison

According to paragraph 20 of IAS 34, and in order to have comparative information available, these consolidated abridged interim financial statements include the consolidated abridged statements of financial position as of 30 June 2022 and 31 December 2021 and the consolidated abridged interim profit and loss accounts, the consolidated abridged interim statements of comprehensive income, the consolidated abridged interim statements of changes in equity and the consolidated abridged interim statements of cash flows for the six-month periods ending 30 June 2022 and 2021, in addition to the explanatory notes to the consolidated abridged interim financial statements for the six-month period ending 30 June 2022.

The main variations in the scope of the consolidation are described in Note 4.c.

d) Seasonality of transactions

The Group is subject to seasonal fluctuations in the demand for its dietary products, herbal remedies and natural cosmetics, primarily. In this regard, it tends to experience higher sales in the months preceding the summer (March to July), although the seasonality does not have a very significant impact. Consequently, this aspect should be taken into consideration when comparing the Group's half-yearly and yearly information, as well the interim periods.

e) Relative importance

When determining the information to be broken down in these explanatory notes on the different items of the financial statements or other matters, the Group, in accordance with IAS 34, has taken into consideration the relative importance in relation to the half-yearly consolidated abridged financial statements.

f) Correction of errors

There have been no correction of errors in the consolidated abridged financial statements for the six-month period ending 30 June 2022.

3. Business evolution in the current economic context

Despite the impact of new COVID-19 variants in the first half of the year, the Group has been recovering its sales activity, maintaining the line of prudence in the liquidity risk and credit risk management, and capital and market risk management policies described in the consolidated annual financial statements for the financial year ending 31 December 2021. However, due to the armed conflict in Ukraine that began on 24 February 2022, inflation has intensified as a result of different factors such as higher energy prices, disruptions in the supply of certain raw materials and food, transport issues, as well as the revitalisation of demand for consumer goods, which has caused the Group's profitability levels to go down in the first half of the year and, as a result, has prevented the results for the financial year from reaching pre-COVID-19 levels.

Irrespective of the foregoing, the Parent Company's Directors continue to apply policies to control costs and improve the sales channels with the firm expectation that such policies will enable profitability levels to be gradually recovered.

4. Accounting policies and valuation rules

The accounting policies used in drawing up these consolidated abridged interim financial statements are the same as those applied in the consolidated annual financial statements for the financial year ending 31 December 2021, since none of the rules, interpretations or amendments that are applicable for the first time this financial year have had an impact on the Group's accounting policies.

The Group intends to adopt the rules, interpretations and amendments to the rules issued by the IASB, which are not yet mandatory in the European Union, when they come into force, if they are applicable. Although the Group is currently analysing their impact, based on the analyses conducted to date, the Group believes that their initial application will not have a significant impact on its consolidated annual financial statements or consolidated abridged interim financial statements.

a) Rules and interpretations approved by the European Union applied for the first time this financial year

New standards, amendments and interpretations		**Mandatory application for financial years from:**
Amendments to:		01 January 2022
-IFRS 3 Business combinations	These amendments, issued by the IASB in May 2020, are intended to replace the reference to the 1989 Conceptual Framework with a reference to that of 2018, without significantly changing the requirements. The IASB also added an exception to the IFRS 3 requirements to avoid “day 2” gains or losses that could arise from liabilities or contingent liabilities (under IAS 37 or IFRIC 21) if incurred separately. At the same time, the IASB has decided to clarify the existing guidance on IFRS 3 for the recognition of contingent assets that will not be affected by the references to the Conceptual Framework.	
-IAS 16 Property, plant and equipment	These amendments, issued by the IASB in May 2020, prohibit deducting from the acquisition cost of the assets the amount of the sales obtained from the asset while it is being brought to the location and conditions necessary for it to operate in the manner envisaged by Management. Instead, these amounts will be recognised on the income statement.	
-IAS 37 Provisions, contingent liabilities and contingent assets	These amendments, issued by the IASB in May 2020, detail the costs that companies have to include when assessing whether a contract is onerous or at a loss. The amendments propose a “direct cost approach”. Costs directly related to a contract to supply goods or provide services include both incremental costs as well as an allocation of the costs directly related to the contract. Administrative and general costs are not directly attributable to a contract, consequently, they are excluded from the calculation unless they are explicitly passed on to the counterparty in line with the contract.	
2018 - 2020 annual improvements	Amendments to these standards have been issued as part of the 2018-2020 annual improvements: - IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from those of the original financial liability. In determining fees paid net of fees received, a borrower includes only the fees paid or received between the borrower and the lender, including those paid or received by either on behalf of the other. - IAS 41 Agriculture: eliminates the requirement of paragraph 22 of IAS 41 Agriculture for entities to exclude cash flows earmarked for taxes when measuring fair value applying IAS 41. These amendments have no impact on the Group's Consolidated Abridged Interim Financial Statements.	01 January 2022

b) Rules and interpretations issued by the IASB, but not yet applicable in this financial year (Continuation)

New rules, amendments and interpretations not yet approved for use in the European Union		**IASB application date**
IFRS 17 Insurance policies (published in May 2017)	Replaces IFRS 4. Includes the principles for the recognition, valuation, presentation and breakdown of insurance contracts with the aim of the entity providing relevant and reliable information that allows users of the financial information to determine the effect that insurance contracts have on the financial statements.	01 January 2023
IFRS 17 - Insurance Contracts	In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new comprehensive accounting standard for insurance contracts that covers recognition, measurement, presentation and disclosure. Once in force, IFRS 17 will replace IFRS 4 Insurance Contracts that was issued in 2005. The general objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and uniform for insurers.	01 January 2023
IAS 1 Presentation of financial statements.	In January 2020, the IASB issued its amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to clarify the requirements to be applied in the classification of liabilities as current or non-current. These amendments are effective for periods beginning on or after 1 January 1 2023 and must be applied retrospectively in accordance with IAS 8.	01 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	In these amendments, the IASB has included guidance and examples to apply judgement when identifying which accounting policies are material. The amendments replace the criterion of breaking down significant accounting policies by material accounting policies. It also provides guidance on how to apply the concept of materiality to decide which accounting policies are material.	01 January 2023
Amendments to IAS 8 - Definition of Accounting Estimates	In these amendments, the IASB has introduced a new definition of “accounting estimate” that clarifies the difference between changes in accounting estimates, changes in accounting policies and corrections of errors.	01 January 2023
Amendments to IAS 12 - Deferred Taxes related to Assets and Liabilities arising from a single transaction.	The proposed amendments would require an entity to recognise deferred taxes in the initial recognition of specific transactions to the extent that the transaction gives rise to equal amounts of deferred tax assets and liabilities. The proposed amendments would apply to specific transactions for which an entity recognises an asset and a liability, such as leases and dismantling obligations. These amendments are effective for periods beginning on or after 1 January 2023.	01 January 2023

The Parent Company's Directors have not considered the early application of the aforementioned Standards and Interpretations and, in any case, their application will be considered by the Group once approved, where appropriate, by the European Union.

c) Variations in the scope of the consolidation

On 13 May 2022, the Parent Company acquired from the related company Kiluva, S.A. all the shares it held in the Spanish company Indusen, S.A., that is, 23,748 registered shares representing 39.58 % of the share capital of Indusen, for a total price of 3,562 thousand euros. Likewise, on 10 June 2022, the Parent Company acquired from the related company Kiluva, S.A. all the shares it held in the Spanish company Girofibra, S.L., that is, 9,483 registered shares representing 49% of the share capital of Girofibra, for a total price of 826 thousand euros. Both transactions were carried out taking into consideration market valuations of said shares and shareholdings. The Parent Company's Directors consider that it does not have control of Indusen or Girofibra as it does not hold the majority of the voting rights or members of the Board of Directors, and it does not have the power to direct most of these companies' relevant business activities. Therefore, the Parent Company's Directors consider that it only exercises significant influence over Indusen and Girofibra and, therefore, consolidates both companies by the equity method (Note 7).

During the first half of 2022, the Parent Company approved the merger between Sociedad Housediet, S.A.R.L. (acquired company) and Naturhouse S.A.S. (acquiring company).

During the first half of 2021, the Parent Company acquired 100% of the shares of Takk Asia Pte. Ltd. (company located in Singapore, not operational) for 45 thousand euros, thus acquiring control of the Company and changing its name to Naturhouse Pte. Ltd. In addition, during the first half of 2021, the Parent Company constituted 100% of the share capital of Naturhouse Health Limited, located in Ireland, for an amount of 100 thousand euros.

The consolidation perimeter has not undergone any other changes except for those mentioned above.

5. Non-current assets of a non-financial nature

a) Intangible assets

During the first half of the 2022 financial year, there have been no significant variations in intangible assets. The decrease mainly corresponds to the amount allocated for amortization in the period. Likewise, the main asset recognised under this item corresponds to brands acquired in previous financial years from Kiluva, S.A. for an amount of 2,331 thousand euros and which as of 30 June 2022 have a net book value of 447 thousand euros (564 thousand euros as of 31 December 2021) since the useful life is defined as 10 years.

b) Tangible fixed assets

During the first half of the 2022 financial year, there have been no significant variations in the Group's tangible fixed assets. The main variation is mainly due to the amortisation on the rights of use recognised under IFRS 16 *Leases* (note 5 c)).

The Group's policy is to take out insurance policies to cover the potential risks to which the tangible fixed asset elements are subject. As of 30 June 2022, the Parent Company's Directors deemed that there was no deficit in insuring against these risks.

As of the close of the first half of 2022, the Group had no significant firm commitments to purchase tangible assets.

c) Leases

Rights of use

The breakdown and changes by class of assets for rights of use (mainly points of sale leases) during the six-month period ending 30 June 2022 have been as follows:

	Thousands of euros (Unaudited)			
	Initial Balance 01.01.2022	Additions	Withdrawals	Final Balance 30.06.2022
Cost	4,604	1,092	(677)	5,019
Accumulated amortization	(2,409)	(813)	480	(2,742)
Impairment	(462)	-	-	(462)
Conversion differences	-	-	(9)	(9)
Net total	**1,733**	**279**	**(206)**	**1,806**

Practically all the rights of use recognised under IFRS 16 correspond to leased commercial premises where the Group carries out its sales to end customers.

6. Non-current financial assets

As of 30 June 2022 and 31 December 2021, the breakdown on the various non-current financial investment accounts is as follows:

	Thousands of euros	
	30/06/2022 (Unaudited)	31/12/2021
Equity instruments:		
- Other equity instruments	702	79
Other financial assets:		
- Loans to related companies	-	826
- Long-term deposits and guarantees	488	494
Total	**1,190**	**1,399**

Equity instruments

As of 30 June 2022, the Group holds shares in listed entities amounting to 623 thousand euros (656 thousand US dollars), which are recognised at fair value through the consolidated profit and loss account. These acquisitions are recognised as a result of the execution of put options by the counterparty when the market value is below the strike price. Likewise, the derivative corresponding to these PUT options is recognised at fair value at each accounting close, recognising the changes in value in the consolidated profit and loss account.

Other financial assets

During the first half of 2022, there have been no significant movements under this heading, except for the settlement of the loan granted by the Parent Company to the related company Tartales, L.L.C. totalling 826 thousand euros.

With the exception of the equity instruments in listed entities amounting to 623 thousand euros described above, which are included in level one on the fair value hierarchy, the other financial assets correspond to level three on the fair value hierarchy.

7. Investments in associates

Share in equity-accounted companies

The share in equity-accounted companies corresponds to the 49.75% owned company Ichem, Sp. Zo.o, the 39.58% owned company Indusen, S.A., and the 49% owned company Girofibra, S.L. (see Note 4.c.). The breakdown on investment in equity-accounted companies at the close of the first half of 2022 and the movement occurring during this period is as follows:

	30 June 2022 - thousands of euros (Unaudited)					
	Balance at 01 January 2022	Income from Equity-Accounted Entities	Dividends	Conversion differences	Acquisitions (Note 4.c)	Balance at 30 June 2022
Share in equity-accounted companies	6,793	251	(758)	(99)	4,388	10,575
Total	**6,793**	**251**	**(758)**	**(99)**	**4,388**	**10,575**

Other information related to said investee is as follows (figures as of 30 June 2022 and in thousands of euros):

		30 June 2022 - thousands of euros (Unaudited)			
Name and Registered Offices	Activity	Total Assets	Equity	Sales (*)	Result after tax (*)
Ichem Sp. Zo.o. Dostawcza 12 93-231 Łódź (Poland)	Production and marketing of dietary products	15,108	12,425	5,818	486
Indusen, S.A. Lugar Monte de la Abadesa, 3 09001 Burgos (Spain)	Production and marketing of dietary products	7,015	5,791	2,378	95
Girofibra, S.L. Polígono industrial Mas Portella, 8 17853 Girona (Spain)	Production and marketing of dietary products	1,418	1,053	756	(45)

(*) Sales and results included correspond to the 6-month period ending 30 June 2022. The total assets and equity of Ichem Sp. Zo.o. is presented at the closing exchange rate as of 30 June 2022, while sales and the post-tax profit or loss of Ichem Sp. Zo.o. is presented at the average exchange rate for the six-month period ending 30 June 2022.

8. Equity

a) Share Capital

As of 30 June 2022 and 31 December 2021, the Parent Company's share capital is represented by 60,000,000 ordinary shares of 0.05 euros nominal value each, fully subscribed and paid.

In accordance with communications on the number of corporate actions made before the Comisión Nacional del Mercado de Valores, the shareholders with significant holdings in the Parent Company's share capital, both directly as well as indirectly, higher than 3% of the share capital as of 30 June 2022 are as follows:

Shareholder	**%**
Kiluva, S.A.	72.60
Ferev Uno Strategic Plans	5.08

The Directors of the Parent Company have no knowledge of other shares equal to or higher than 3% of the Parent Company's share capital or voting rights, or that are lower than the percentage established, allowing significant influence to be exercised over the Parent Company.

b) Distribution of profit

The proposed distribution of the individual profit of Naturhouse Health, S.A. for the 2021 financial year drawn up by the Directors of the Parent Company, which was submitted for approval at the Annual General Meeting on 17 May 2022, consisted of the distribution of a dividend against the profit for the 2021 financial year, amounting to 10,987 thousand euros, as well as an amount of 1,013 thousand euros against reserves prior to the 2020 financial year.

c) Own shares

As of the end of the first half of 2022, the Parent Company held own shares in accordance with the following breakdown:

No. of shares	Nominal value (euros)	Average acquisition price (euros)	Total acquisition cost (euros)
50,520	2,526	2.81	141,886

As of 30 June 2022, the Parent Company's shares held by it represented 0.08% of the Parent Company's outstanding shares, totalling 50,520 shares with a value of 141,886 euros and an average purchase price of 2.81 euros per share.

d) Earnings per share

The earnings per share are calculated based on the earnings corresponding to the Parent Company's shareholders for the average number of ordinary outstanding shares during the period; the earnings per share as of 30 June 2022 and 30 June 2021 are as follows:

	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)
Weighted average number of outstanding shares	60,000,000	60,000,000
Average number of own shares	50,520	50,520
Average number of shares to determine basic earnings per share	59,949,480	59,949,480
Parent Company's Consolidated Net Profit or Loss (thousands of euros)	6,619	8,389
Earnings/ per share (in euros per share)		
- Basic	0.11	0.14
- Diluted	0.11	0.14

There are no financial instruments that could dilute the earnings or loss per share.

e) Equity - minority interests

The balance under this heading on the attached consolidated abridged interim statement of financial position as of 30 June 2022 includes the value of the minority shareholders' share in the consolidated companies. In addition, the balance shown on the attached consolidated abridged interim profit and loss account in "Profit or loss attributable to minority interests" represents the share of such minority shareholders in the consolidated abridged interim profit or loss.

The breakdown on the interests of minority interests in companies that are consolidated by the full integration method in which ownership is shared with third parties is as follows:

	Thousands of Euros	
	30.06.2022 (Unaudited)	31.12.2021
Zamodiet México, S.A de C.V.	6	6
Name 17, S.A. de C.V.	49	54
Total	**55**	**60**

9. Financial debt

The composition of financial debts as of 30 June 2022 and 31 December 2021 on the attached consolidated abridged interim statement of financial position is as follows, according to maturity:

	30 June 2022 (Unaudited) Thousands of Euros			
	Amount Initial Limit	Expiration date		
		Current	Non-current	Total
Current debts:				
Lease liabilities	-	1,053	-	1,053
Other financial liabilities	-	524	-	524
Non-current debts				
Lease liabilities	-	-	1,012	1,012
Other financial liabilities	-	-	2,013	2,013
Total	**-**	**1,577**	**3,025**	**4,602**

	31 December 2021 - thousands of euros			
	Amount Initial Limit	Expiration date		
		Current	Non-current	Total
Current debts:				
Lease liabilities	-	894	-	894
Other financial liabilities	-	98	-	98
Non-current debts				
Lease liabilities	-	-	1,335	1,335
Other financial liabilities	-	-	2,040	2,040
Total	**-**	**992**	**3,375**	**4,367**

This heading includes lease liabilities for a total amount of 2,065 thousand euros (1,053 short-term and 1,012 long-term) recognised in accordance with IFRS 16 *Leases*.

Additionally, the amounts paid as guarantee deposits for the franchisees of S.A.S. Naturhouse (France) in guarantee of compliance with their contractual obligations are included under “Other non-current financial liabilities”. In the other Group companies, these guarantees are obtained through bank guarantees. As of 30 June 2022 and 31 December 2021, these deposits are valued at amortised cost, which does not differ significantly from their fair value.

"Other current financial liabilities" includes 450 thousand euros corresponding to the fair value of the financial derivative of the put options described in note 6 above.

Likewise, the Company has bill discounting facilities with a limit of 1,000 thousand euros, which as of 30 June 2022 and 31 December 2021 has not been drawn on.

10. Tax on Profits

10.1 Deferred tax assets

The breakdown of deferred tax assets as of 30 June 2022 and 31 December 2021 is as follows:

	Thousands of Euros	
	30.06.2022 (Unaudited)	31.12.2021
Temporary differences (Prepaid taxes):		
Tax effect of consolidation adjustments	2	65
Limit 70% amortization	29	28
Other	55	14
Total deferred tax assets	**86**	**107**

10.2 Deferred tax liabilities

The heading "Deferred tax liabilities" in the liability figures for the attached consolidated abridged statement of financial position is composed of the following, as of 30 June 2022 and 31 December 2021:

	Thousands of Euros	
	30.06.2022 (Unaudited)	31.12.2021
Temporary differences (Deferred taxes):		
Taxation on the distribution of dividends	266	217
Other	59	77
Total deferred tax liabilities	**325**	**294**

10.3 Financial years pending verification and inspections

The Group's activity, by its nature, is not effected by any significant tax risks.

Provisional tax returns are filed and tax payments on account are made regularly based on the transactions on the accounts, but they are not considered final until the tax authorities inspect them or the statute of limitations expires, which in Spain is four years for all applicable taxes. The Parent Company has the last four financial years open for inspection for all applicable taxes.

On 20 May 2021, the notification of the start of review and investigation procedures by the State Tax Agency (AEAT) was announced in relation to Corporate Tax for the 2017 to 2019 financial years, limited to the review of the correct statement of state and regional taxation percentages and the tax deductibility of remuneration paid for any reason to members of the company's board of directors in the 2017 to 2019 financial years. The review and investigation procedures were completed in the first half of 2022, and no liability whatsoever was generated as a result of the same.

In the opinion of the Parent Company's Directors and its tax advisors, there are no tax contingencies of significant amounts that could arise, in the event of an inspection, from possible differing interpretations of the tax regulations applicable to the operations carried out by the Parent Company.

11. Income and expenses

a) Personnel expenses

The composition of personnel costs in the attached consolidated abridged interim profit and loss account is as follows:

	Thousands of Euros (Unaudited)	
	30.06.2022	30.06.2021
Wages, salaries and similar	4,269	4,194
Compensation	137	76
Social Security costs	1,075	1,089
Total	**5,481**	**5,359**

The average number of people employed by Group companies, distributed by professional category, was as follows:

Professional category	Average no. of employees (Unaudited)	
	First half of 2022	First half of 2021
Senior Management	8	9
Other Management Personnel	15	15
Administrative and technical	39	48
Salespersons, sellers and operators	162	204
Total	**224**	**276**

In addition, the gender distribution at the end of the first half of 2022 and 2021, detailed by category, is as follows:

Professional category	No. of employees 30.06.2022 (Unaudited)		
	Men	Women	Total
Senior Management	7	1	8
Other Management Personnel	14	1	15
Administrative and technical	11	27	38
Salespersons, sellers and operators	11	156	167
Total	**43**	**185**	**228**

Professional category	No. of employees 30.06.2021 (Unaudited)		
	Men	Women	Total
Senior Management	8	1	9
Other Management Personnel	13	1	14
Administrative and technical	14	33	47
Salespersons, sellers and operators	8	182	190
Total	**43**	**217**	**260**

b) Financial income

The breakdown of the financial result during the first half of 2022 and 2021, broken down by the nature thereof, is as follows:

	Thousands of Euros (Unaudited)	
	30/06/2022	30/06/2021
Financial income		
From marketable securities and other financial instruments		
Third party	79	51
Financial expenses		
Leases under IFRS 16	(24)	(26)
Debts with third parties	(29)	(32)
Variations in fair value of derivative instruments	**(137)**	**-**
Exchange differences	**14**	**(48)**
Financial income	**(97)**	**(55)**

12. Segment information

As the Group operates in different countries, the information has been segmented by geographical areas. The information for the consolidated abridged interim profit and loss account for the first half of 2022 and 2021 (both unaudited), broken down by segment, is as follows:

	Thousands of Euros																	
	Segments												Other		IFRS 16		Total	
	Spain		France		Italy		Poland		Other Countries		Eliminations							
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
External sales	7,133	7,649	10,478	11,238	9,402	9,430	3,366	3,784	882	992	(933)	(989)	-	-	-	-	30,328	32,104
Other operating income	1,484	1,520	51	233	-	-	21	33	121	60	(1,657)	(1,821)	-	-	-	-	20	25
Total income	**8,617**	**9,169**	**10,529**	**11,471**	**9,402**	**9,430**	**3,387**	**3,817**	**1,003**	**1,052**	**(2,590)**	**(2,810)**	**-**	**-**	**-**	**-**	**30,348**	**32,129**
Supplies	(2,114)	(2,465)	(2,945)	(3,059)	(2,858)	(2,811)	(1,343)	(1,471)	(291)	(336)	965	968	(85)	-	-	-	(8,671)	(9,174)
Personal	(2,403)	(2,379)	(1,237)	(1,072)	(1,199)	(1,194)	(330)	(339)	(312)	(375)	-	-	-	-	-	-	(5,481)	(5,359)
Amortisation	(199)	(205)	(24)	(27)	(50)	(53)	(14)	(11)	(18)	(15)	-	-	-	-	(814)	(945)	(1,119)	(1,256)
Other operating expenses and other results	(2,602)	(2,193)	(2,890)	(2,496)	(2,049)	(1,868)	(827)	(814)	(350)	(378)	1,627	1,843	-	(7)	838	973	(6,253)	(4,940)
Other results	(112)	(101)	(10)	(8)	64	54	-	-	(435)	94	-	-	550	-	-	-	57	39
Impairment and income, disposal of fixed assets	(10)	(9)	2	(50)	-	-	-	-	-	-	-	-	-	-	-	-	(8)	(59)
Operating result	**1,177**	**1,817**	**3,425**	**4,760**	**3,310**	**3,558**	**873**	**1,182**	**(403)**	**42**	**2**	**1**	**465**	**(7)**	**24**	**28**	**8,873**	**11,380**
Financial income	10,445	8,001	50	2	69		-	-	88	-	(10,560)	(7,956)	-	-	1	4	93	51
Financial expenses	(28)	(20)	-	(1)	(1)	(2)	29	(48)	(167)	(9)	-	-	2	-	(25)	(26)	(190)	(106)
Financial income	**10,417**	**7,981**	**50**	**1**	**68**	**(2)**	**29**	**(48)**	**(79)**	**(9)**	**(10,560)**	**(7,956)**	**2**	**-**	**(24)**	**(22)**	**(97)**	**(55)**
Income from equity-accounted entities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**251**	**261**	**-**	**-**	**-**	**-**	**251**	**261**
Pre-tax profit	**11,594**	**9,798**	**3,475**	**4,760**	**3,378**	**3,556**	**902**	**1,134**	**(482)**	**33**	**(10,307)**	**(7,694)**	**467**	**(7)**	**-**	**6**	**9,027**	**11,586**

The “Others and eliminations” segment includes the consolidation eliminations and the “Others” segment includes financial income and expenses considered to be corporate and not allocable to any specific segment. No distribution of general income and expenses has been made between segments. Likewise, the impact of IFRS 16 is included aggregated.

The breakdown by segment of certain items on the consolidated statement of financial position as of 30 June 2022 (unaudited) and 31 December 2021, together with the impact of IFRS 16, is as follows:

	Thousands of Euros													
	Segments												Total	
	Spain		France		Italy		Poland		Other Countries		Eliminations and other consolidation adjustments			
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
ASSETS														
Other intangible assets	562	677	14	14	24	29	29	33	10	-	-	-	639	753
Tangible fixed assets	722	439	213	172	212	238	34	62	111	115	1,484	1,648	2,776	2,674
Total Assets	27,904	28,810	12,575	13,113	9,086	9,015	3,585	3,830	5,535	5,379	(11,425)	(11,146)	47,260	49,001
Total Liabilities	1,949	2,055	6,693	4,621	5,074	3,458	768	464	5,340	4,531	(3,347)	(2,209)	16,477	12,920
IFRS 16 impact (Assets)	1,402	1,615	758	348	253	347	169	189	582	592	3,163	(1,357)	6,327	1,733
IFRS 16 impact (Liabilities)	1,422	1,635	762	351	256	350	169	189	588	599	3,196	(895)	6,393	2,229

The “Others and eliminations” segment includes assets and liabilities considered to be corporate non-assignable to any specific segment, which basically corresponds to “Investments in associates”, “Investments in related companies” and “Current financial assets”, and to “Non-current debt” and “Current debt”, respectively, as well as the eliminations from consolidation.

Other segment information

None of the Group's customers accounts for more than 10% of the income from its ordinary activities.

The net additions and disposals of intangible and tangible assets during the first half of the 2022 financial year is as follows (thousands of euros):

	Spain	France	Italy	Poland	Others	Total
Capex first half 2022	379	67	20	6	14	486

During the first half of the 2022 financial year, no significant additions of fixed assets have been carried out.

13. Provisions and contingencies

a) Non-current provisions

Post-employment obligations in Italy

The balance of other non-current provisions mainly refers to a commitment that the Group has with employees of the company Naturhouse S.R.L. amounting to 875 thousand euros as of 30 June 2022 (874 thousand euros as of 31 December 2021). Said TFR commitment (end-of-contract compensation) is payable at the time of termination of the employment relationship, regardless of whether the termination is voluntary or not. As of 1 January 2007, with the regulatory change in Italy, the reserve established for the TFR to 31 December 2006 has remained in the company, revalued with the parameters of Act 297/82 and the subsequent retention of each employee paid to INPS (the Italian state agency for social security). This commitment is not outsourced and the expenses thereof are recognised under "Personnel Costs" on the consolidated profit and loss account.

Other provisions

The remaining non-current provisions recognised correspond to obligations and risks that the Group keeps provisioned due to considering them to be probable.

b) Contingencies

The Directors of the Parent Company consider that there are no other contingencies that could lead to unrecognised liabilities or that could have a significant impact on the attached consolidated abridged interim financial statements.

14. Transactions and balances with related parties

Transactions between the Parent Company and its investees have been eliminated in the consolidation process and are not broken down in this note.

Transactions between the Group and its related companies are broken down below:

Balances with related parties

	Thousands of Euros			
	Debtor balance		Creditor balance	
Company	30.06.2022 (Unaudited)	31.12.2021	30.06.2022 (Unaudited)	31.12.2021
Short-term trade balances				
Finverki	-	5	-	-
Girofibra, S.L.	-	-	223	72
Healthhouse Sun, S.L.	-	-	-	36
Ichem, Sp. Zo.o.	-	6	2,452	1,428
Indusen, S.A.	-	-	556	409
Laboratorios Abad, S.L.U.	-	-	3	2
Zamodiet, S.A.	-	-	-	-
Tartales LLC	3	2	-	-
Ferev, S.A.R.L.	-	-	2	-
Tartales, S.L.U.	-	-	-	35
Kiluva, S.A.	-	4	-	26
Total short-term trade balances	**3**	**17**	**3,236**	**2,008**
Total balances with related companies	**3**	**17**	**3,236**	**2,008**

Transactions with related companies

During the first half of the 2022 and 2021 financial years, Group companies conducted the following transactions with related companies that are not part of the Group:

	Thousands of Euros (Unaudited)	
Company	30.06.2022	30.06.2021
Sales		
Laboratorios Abad, S.L.U.	2	-
Health House Sun, S.L.	1	1
Total income	**3**	**1**
Shopping		
Girofibra, S.L.	451	457
Ichem, Sp. Zo.o.	4,871	5,483
Indusen, S.A.	1,091	696
Laboratorios Abad, S.L.U.	16	29
Ferev, S.A.R.L.	-	13
Tartales, S.R.L.	8	-
Services received		
Ichem, Sp. Zo.o.	-	11
Health House Sun, S.L.	11	-
U.D. Logroñés, S.A.D.	250	175
Tartales, S.R.L.	373	-
Casewa, S.L.	52	56
Laboratorios Abad, S.L.U.	7	-
Kiluva, S.A.	101	50
Leases		
Tartales, S.L.U.	374	425
Other operating costs	**7,605**	**7,395**

Finally, there are transactions with a company related to a member of the Parent Company's Board of Directors amounting to 30 thousand euros (60 thousand euros in the 2021 financial year).

The Company's Directors and its tax advisers believe that the transfer prices are properly accounted for, consequently, they believe that there are no significant risks in this regard that could lead to significant liabilities in the future.

15. Information on Directors and Management

Remuneration and commitments to Directors

During the first half of the 2022 financial year, the Parent Company's Directors accrued remuneration by way of fixed allowance and expenses for attending meetings of the Board of Directors amounting to 158 thousand euros (158 thousand euros during the first half of the 2021 financial year). Additionally, they have received the remuneration indicated in the following paragraph for the development of their executive positions. On the other hand, no members of the Board of Directors hold any advances with the Parent Company. Finally, as of 30 June 2022 and 31 December 2021, there are no guarantees granted or other commitments in terms of pensions or life insurance policies with the Directors.

The members of the Parent Company's Board of Directors as of 30 June 2022 are 6 men and 1 woman (6 men and 1 woman as of 31 December 2021).

The remuneration received by the Group's Senior Executives during the first half of the 2022 financial year for salaries and wages and provision of services amounted to 1,180 thousand euros (1,637 thousand euros in the first half of 2021). Of this amount, 821 thousand euros was received by members of the Board of Directors in the development of their executive positions (1,126 thousand euros in the first half of 2021). The Group's Senior Management has not received any remuneration for other concepts.

As of the close of the period ending 30 June 2022 and 31 December 2021, Senior Management is made up of the following persons:

	30.06.2022 (Unaudited)		31.12.2021	
Categories	Men	Women	Men	Women
Senior Management	7	1	7	1

There are no advances or loans granted to Senior Management, or pensions or life insurance commitments, as of the end of the period ending 30 June 2022.

Information in relation to situations involving conflicts of interest on the part of the Directors

As of the end of the six-month period ending 30 June 2022, neither the members of the Board of Naturhouse Health, S.A. nor any persons related to them as defined by Spanish Corporate Law, have communicated to the other members of the Board of Directors any situation involving direct or indirect conflict that they or persons related to them, as defined by Spanish Corporate Law, may have with the Parent Company's interests.

16. Subsequent events

There have been no significant subsequent events after the close of 30 June 2022 and the formulation of these consolidated abridged interim financial statements.

Madrid, 19 September 2022

Board of Directors

Management Report

Consolidated abridged interim financial statements

First half of 2022

CONTENTS

1. Business situation and evolution

The Naturhouse Group is a business group dedicated to the dietetics and nutrition sector with its own exclusive business model based on the Naturhouse method. At the close of the first half of 2022, it had an active presence in 31 countries through a network of 1,629 centres, with its most relevant markets being France, Italy, Spain and Poland.

The companies included in the consolidation by full integration in the first half of 2022 are as follows: Naturhouse Health S.A. (Spain), S.A.S. Naturhouse (France), Naturhouse S.R.L. (Italy), Naturhouse Sp Zo.o (Poland), Kiluva Portuguesa - Nutriçao e Dietética, Ltd (Portugal), Naturhouse Belgium S.P.R.L. (Belgium), Naturhouse Franchising Co, Ltd (UK), Naturhouse, Gmbh (Germany), Zamodiet México S.A. de C.V. and Name 17 S.A. de C.V. (Mexico), Nutrition Naturhouse Inc. (Canada), Naturhouse d.o.o. (Croatia), Naturhouse Inc. (US), Naturhouse Health Limited (Ireland) and Naturhouse Pte. Ltd. (Singapore).

The first half of 2022 has progressed in a complex economic context, marked by inflation and rising energy costs and prices of raw materials as a result of the current global geopolitical situation. The company's results for the first half of 2022 have been affected by this scenario, with a decrease in the sales figure of 5.5% compared to the same period in 2021.

Despite these results, the company is continuing the digital transformation of its business model. This transformation offers the customer, using a multi-channel approach, an effective and personalised experience, while attracting a younger target accustomed to shopping on the online channel. The positive effects of the transformation of the model have been consolidated, representing 4.9% of total sales.

A new CEO for France and Belgium was appointed on 11 February 2022.

A dividend of 12,000,000 euros was distributed on 21 March 2022.

On 13 May 2022, Naturhouse Health, S.A. acquired from Kiluva, S.A. the shareholding issue of Indusen, S.A., representing 39.58% of the company's share capital amounting to 3,562,000 euros.

The Annual General Meeting was held on 17 May 2022, approving the following;

- Financial Statements of Naturhouse Health S.A., Individual and Consolidated (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity for the financial year, Cash Flow Statement and explanatory notes, Individual and Consolidated), and Management Reports of Naturhouse Health S.A. and its Consolidated Group for the financial year ending 31 December 2021.
- Distribution of profit for the 2021 financial year and authorisation for the distribution of unrestricted voluntary reserves.
- Non-Financial Information Statement of the Consolidated Group of Naturhouse Health, S.A.
- Approval of the Board of Directors' management for the 2021 financial year.
- Re-election and determination of the number of Board Members:

  5.1 Re-election for the statutory four-year term of Mr. Félix Revuelta Fernández as Executive Director.

  5.2 Re-election for the statutory four-year term of Ms. Vanesa Revuelta Rodríguez as Executive Director.

  5.3 Re-election for the statutory four-year term of Mr. Kilian Revuelta Rodríguez as Executive Director.

  5.4 Re-election for the statutory four-year term of Mr. José María Castellano Ríos as Independent Director.

  5.5 Re-election for the statutory four-year term of Mr. Pedro Nueno Iniesta as Independent Director.

  5.6 Re-election for the statutory four-year term of Mr. Ignacio Bayón Mariné as Independent Director.

5.7 Re-election for the statutory four-year term of Mr. Rafael Moreno Barquero as Director Representing Major Shareholders.

- Remuneration of the company's Board of Directors.

6.1 Advisory vote on the Annual Report on Remuneration of the Board Directors of Naturhouse Health, S.A. for the 2021 financial year.

6.2 Approval of the remuneration policy for the Board Directors of Naturhouse Health, S.A. for the 2022 financial year.

6.3 Approval of the remuneration of the Board of Directors of Naturhouse Health, S.A. for the 2022 financial year.

- Delegation of powers to supplement, develop, execute, remedy and formalise the resolutions adopted by the General Meeting.

On 17 May 2022, the appointment of Mr. José Maria Castellano Ríos, Independent Director and member of the Audit Committee, was reported as Chairman of the aforementioned Audit Committee, replacing Mr. Ignacio Bayón Mariné, who continues to be a member of the Audit Committee. The replacement occurred after four years had passed from the appointment of Mr. Ignacio Bayón Mariné as Chairman of the Audit Committee.

On 17 May 2022, the appointment of Mr. José Ignacio Saldarriaga Alonso as Non-Board Member Deputy Secretary of the Board of Directors and its Committees was reported.

On 09 June 2022, Naturhouse Health, S.A. acquired from Kiluva, S.A. the shareholding issue of Girofibra S.L, representing 49% of the company's share capital amounting to 825,964.69 euros.

On 19 May 2022, the Chairman of the Naturhouse group approved the merger by acquisition of the French subsidiaries SARL Housediet (Acquired Company) and SAS Naturhouse (Acquiring Company). Through the merger of both companies, it is intended to integrate the assets and liabilities of the Acquired Company within the Acquiring Company so that it is the latter that carries out the business activities that the Acquired Company had been carrying out until the date it ceased to exist due to the acquisition. The purpose of the merger is to simplify the legal structure in order to increase efficiency in the management and development of the companies' business activities.

2. Evolution of the main figures on the consolidated profit and loss account

Consolidated Profit and Loss Account

(Thousands of euros)	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)
Net turnover	30,328	32,104
Supplies	(8,671)	(9,174)
Gross Margin	**21,657**	**22,930**
Other operating income	20	25
Staff expenses	(5,481)	(5,359)
Other operating expenses	(6,253)	(4,940)
Operating income before amortizations, impairments and other results	**9,943**	**12,656**
Amortization of fixed assets	(1,119)	(1,256)
Impairment and income from disposal of fixed assets	(8)	(59)
Other results	57	39
OPERATING RESULT	**8,873**	**11,380**
FINANCIAL RESULT	**(97)**	**(55)**
Income from equity accounted companies	251	261
PRE-TAX CONSOLIDATED PROFIT OR LOSS	**9,027**	**11,586**
Corporate Tax	(2,413)	(3,194)
NET PROFIT OR LOSS FROM CONTINUING OPERATIONS	6,614	8,392
NET CONSOLIDATED PROFIT OR LOSS	**6,614**	**8,392**

	30.06.2022	30.06.2021
Average number of employees	224	276
Gross Margin without Sales	71%	71%
Operating Income before amort. and impairment without Sales	33%	39%
Net Result without Sales	22%	26%

- Net turnover is comprised of two main aspects:

  1. Sale of goods:
     Corresponds to product sales through the Naturhouse channel (whether through franchises, master franchises, own centres or the online channel). This represents the bulk of the income, 98.48% in the first half of 2022.
  2. Provision of services:
     a. Annual fee of €600 paid by each franchise to the Group's subsidiaries. This represents 1.52% of net turnover for the first half of 2022.
     b. Master franchise fee: corresponds to the entry fee that the Group invoices the master franchisees for exclusively operating the business in a new country. This fee is collected in advance in the first year of operation of the business and gives the right to operate the Naturhouse channel for 7 years. The amount of this fee varies according to the estimated potential number of Naturhouse centres in the country in question. No change has occurred with respect to the situation of the master franchises during this period, consequently, the income is the proportional part of the contracts signed previously. This represents 0.15% of net turnover for the first half of 2022.

- Net turnover in the first half of 2022 amounted to 30,328 thousand euros, representing a decrease of -5.5% over the previous year. This variation mainly includes the following effects:

  - In France, sales were 10,392 thousand euros. In the first half of 2021, it was 11,050 thousand euros, which represents a decrease of -5.95%.
  - In Spain, sales were 6,297 thousand euros. In the first half of 2021, it was 6,880 thousand euros, a reduction of -8.48%.
  - In Italy, sales were 9,391 thousand euros. In the first half of 2021, it was 9,405 thousand euros, a reduction of -0.15%.
  - In Poland, sales were 3,365 thousand euros. In the first half of 2021, it was 3,777 thousand euros, a reduction of -10.90%.

- During the first half of 2022, the Group's average workforce was 224 employees, of which 72% are direct employees of the Naturhouse centres under the Group's own management and salespersons that control the proper development of all the centres, both franchises and own centres. The remaining 28% of the personnel correspond to general management, administration and accounting, logistics, marketing and technicians.
  Staff Expenses represents 18% of net turnover. The 2.28% increase in staff expenses is mainly a result of the increase in expenses for wages and salaries and sales commissions. Although the average workforce in 2022 was lower than in the previous year, this variation in expenditure is due to the fact that during the first half of 2021 around 15% of the average workforce remained on ERTEs (temporarily laid off).

- Other Operating Expenses has increased by 26.58% over the first half of 2021, mainly due to:
  - Leases: Increase in lease costs due to the group's strategy of opening its own centres for subsequent transfer to franchisees and the impact of the application of IFRS 16.
  - Advertising: Spending on advertising has not reached pre-pandemic levels, however, it has increased by 33% compared to 2021, reflecting the favourable evolution in sales activity.
  - Travel Expenses: Spending under this heading has not reached pre-pandemic levels, however, it has increased by 97% compared to 2021 as a result of the evolution in sales activity, which has favoured greater mobility in the sales network.

- Operating income before amortisation and impairment on turnover amounts to 33%; it has reduced by 6 percentage points compared to 2021 due to the decrease in sales and the increase in operating expenses as a result of the sales reactivation started in the second quarter of the previous year.

- As a result of the company's stake in the share capital of Ichem Sp Z.o.o, (49.75%), Indusen S.A. (39.58%) and Girofibra S.L. (49%), in the first half of 2022, 251 thousand euros is recognised in the "Share in profits from equity accounted companies" in the attached abridged profit and loss account.

- The net result on turnover has decreased by 3 percentage points, from 26% to 23%, compared to the first half of 2021.

3. Consolidated Statement of Financial Position

ASSETS (Thousands of Euros)	30.06.2022 (Unaudited)	31.12.2021
NON-CURRENT ASSETS:		
Intangible assets	**639**	**753**
Tangible fixed assets	**2,776**	**2,674**
Non-current financial assets	**1,190**	**1,399**
Investments in associates	**10,575**	**6,793**
Deferred tax assets	**86**	**107**
Total non-current assets	**15,266**	**11,726**
CURRENT ASSETS:		
Stock	**2,425**	**2,550**
Trade receivables for sales and provision of services	**4,211**	**2,691**
Customers, related companies	**3**	**17**
Current tax assets and other credits with public administrations	**3,139**	**3,988**
Other current assets	**2,343**	**779**
Cash and cash equivalents	**19,873**	**27,250**
Total current assets	**31,994**	**37,275**
TOTAL ASSETS	**47,260**	**49,001**

LIABILITIES (Thousands of Euros)	30.06.2022 (Unaudited)	31.12.2021
EQUITY:		
Capital and reserves-		
Subscribed capital	3,000	3,000
Issue premium	2,149	2,149
Reserves	19,804	18,443
Own shares and company shares	(142)	(142)
Conversion differences	(702)	(790)
Profit or loss for the financial year	6,619	13,361
Interim dividend	-	-
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	**30,728**	**36,021**
EQUITY - MINORITY INTERESTS	**55**	**60**
Total Equity	**30,783**	**36,081**
NON-CURRENT LIABILITIES:		
Non-current provisions	**2,006**	**1,188**
Non-current debts	**3,025**	**3,375**
Deferred tax liabilities	**325**	**294**
Total non-current liabilities	**5,356**	**4,857**
CURRENT LIABILITIES:		
Current provisions	**445**	**982**
Current debts	**1,577**	**992**
Trade creditors and other accounts payable	**2,981**	**2,375**
Suppliers, related companies	**3,236**	**2,008**
Current tax liabilities and other debts with public administrations	**2,882**	**1,706**
Total current liabilities	**11,121**	**8,063**
TOTAL EQUITY AND LIABILITIES	**47,260**	**49,001**

- The variation in "Non-current financial assets" is due, on the one hand, to its decrease due to the settlement of the loan granted to Tartales, L.L.C. in the last financial year and, on the other hand, to its increase due to the acquisition of shares in listed entities amounting to 623 thousand euros (656 thousand US dollars) recognised at fair value through the consolidated abridged interim profit and loss account.

- The increase in "Investments in associates" is the result of the acquisition of shares/stakes in Indusen, S.A. and Girofibra, S.L.

- The increase in "Trade receivables for sales and provision of services" is explained by the seasonal factor since it is the time of year with the highest sales volume.

- The decrease in "Cash and cash equivalents" is a consequence of the dividend of 12 million euros paid on 21 March 2022, and the acquisition of shares/stakes in Indusen, S.A. and Girofibra, S.L.

- The increase in "Suppliers, related companies" is explained by the seasonal factor since it is the time of year with the highest purchase volumes.

4. Financial risk management and use of hedging instruments

The Group's activities are exposed to different financial risks: market risk (including exchange rate risk and interest rate risk), credit risk, liquidity risk and interest rate risk on cash flows.

Interest rate and exchange rate market risk:

The Group's operating activities are largely independent with respect to variations in market interest rates. The Group's interest rate risk arises from long-term borrowings. As of 30 June 2022, 100% of borrowings were at variable interest rates. However, the Group has not considered it necessary to hedge these interest rate fluctuations because the Group's external financing is not significant, consequently, it has not taken out hedging instruments during the financial years in question.

With regard to exchange rate risk, the Group does not operate significantly internationally in currencies other than the euro, consequently, its exposure to exchange rate risk from foreign currency transactions is not significant.

Credit risk:

In general, the Group holds its liquid assets and cash equivalents in financial institutions with high credit ratings. It also appropriately monitors accounts receivable individually in order to determine potential situations of default.

The Group's credit risk is mainly attributable to its trade debtors. There is no significant concentration of credit risk, with exposure spread over a large number of customers, markets and areas.

Liquidity risk:

In order to ensure liquidity and meet all payment obligations arising from its activities, the Group has ample financing and credit lines with financially responsible institutions. A proactive policy has been maintained with respect to liquidity risk management, essentially focused on preserving the same by maintaining sufficient cash and marketable securities, the availability of financing through an adequate number of credit facilities and sufficient capacity to settle market positions.

The assessment of these risks and its conclusions have been provided in note 3 to the Interim Financial Statements.

5. Risk factors

The activities of the Group's companies are carried out in different countries with different socio-economic environments and regulatory frameworks. The authorities in the countries in which the Group operates may adopt laws and regulations that impose new obligations entailing an increase in operating costs.

The competitive environment. The company is competing with self-administered weight loss plans and other commercial programmes from other competitors, together with other food suppliers and distributors who are penetrating the market. This competition and any future increase in it that the development of pharmaceutical products and other technological and scientific advances in the field of weight loss entail could have a negative impact on the Group's activities, operating results and financial situation.

6. R&D&i activities

The procedure that the Group has in place in connection with the research and development of new products is as follows:

It is in the commercial, technical and marketing department where the initial need arises to assess the expansion of the range of products offered by Naturhouse or simply modify existing products. This need is conveyed to one or more of our current suppliers, according to the product format (sachets, vials or capsules). The suppliers develop and present proposals for our needs, and if they are met from a commercial, technical and financial point of view, a new product or format is launched. Consequently, the Group does not generate higher spending on R&D&i than on registering the trademark and the formula with the corresponding department of health.

The Group's main supplier is the Polish company Ichem Sp. Zo.o. as it accounts for 57% of total consolidated purchases to 30 June 2022. The Group holds 49.75% of its capital. The benefits sought with this holding are as follows:

1. Faster launch of new products by sharing know-how in R&D
2. Guaranteeing the supply and reducing dependence on third-party manufacturers outside the Group
3. Guaranteeing product quality while maintaining high levels of competitiveness

Likewise, during the first half of the year, the Group acquired 39.58% and 49% of the shares of Indusen S.A. and Girofibra S.L., respectively, the main suppliers in the supply chain, which accounted for 18% of total purchases in the first half of 2022.

With this, Naturhouse manages to stand out from its competitors because it is present throughout the entire nutritional supplement sector value chain, from R&D and product manufacturing to the final sale and customer advice.

In addition to Ichem, Indusen and Girofibra, the Group has a connection with another supplier, Laboratorios Abad S.L.U., a company owned by Kiluva S.A., the main shareholder of Naturhouse Health S.A., which account for approximately 2% of the total purchases made in the first half of 2022. Lastly, there are the other suppliers not linked to either Naturhouse Health S.A. or Kiluva S.A., whose contribution is not relevant.

7. Own shares

As of 30 June 2022, the Parent Company holds a total of 50,520 treasury shares. No subsidiary owns any shares or holding in the Parent Company.

8. Subsequent events

There have been no significant subsequent events after the close of 30 June 2022.

9. Capital structure and significant holdings

As of 30 June 2022, the Naturhouse Group has no restrictions on the use of capital resources that, directly or indirectly, have affected or may significantly affect operations, except for those legally established.

As of 30 June 2022, the share capital is represented by 60,000,000 shares. The Group's main shareholders are Kiluva, S.A. with a 72.60% stake and Ferev Uno Strategic Plans, S.L. with 5.08%

10. Shareholders' agreements and restrictions on transferability and voting

There are no kinds of shareholders' agreements or statutory restrictions on the free transferability of the Parent Company's shares, nor statutory restrictions or regulations on voting rights.

11. Administrative bodies, board

The Parent Company's administrative body is made up of a Board of Directors composed of 7 members, Mr Félix Revuelta Fernández, Mr Kilian Revuelta Rodríguez, Ms Vanesa Revuelta Rodríguez, Mr Rafael Moreno Barquero, Mr José María Castellanos, Mr Pedro Nueno Iniesta and Mr Ignacio Bayón Marine.

12. Significant agreements

There are no significant agreements, both in relation to changes of control of the Parent Company and between the Parent Company and its positions of Directors and Management or Employees in relation to severance pay for resignation or redundancies.

Madrid, 19 September 2022

ANNEX I - Companies included in the consolidation

As of 30 June 2022, the subsidiaries consolidated by full integration and by the equity method and the information related thereto is as follows:

Company	Activity	% Holding
Naturhouse Health S.A. Claudio Coello, 91 28006 Madrid (Spain)	Marketing of dietary products herbal remedies and natural cosmetics	
Kiluva Portuguesa –Nutriçao e Dietetica, Lda Avenida Dr. Luis SA, 9 9ª Parque Ind Montserrate Fraçao "M" Abruhneira 2710 Sintra (Portugal)	Preparation and marketing of dietary products	100%
Naturhouse Belgium S.P.R.L. Avenida de la porte, Hall 11b 1060 Saint Gilles (Belgium)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse Franchising Co, Ltd 257 Old Brompton Road, Earl´s Court SW5 9HP London (United Kingdom)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse, Gmbh Rathausplatz, 5 91052 Erlangen (Germany)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse Inc. 1395 Brickellave 800 STE Miami FL (US)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse Sp. zo.o. Ul/Dostawcza, 12 93-231 Lozd (Poland)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse S.R.L. Via Federico Fellini, 6 44122 Ferrara (Italy)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Nutririon Naturhouse Inc. Rue de la Guachetière Ouest Montreal Quebec (Canada)	Marketing of dietary products herbal remedies and natural cosmetics	100%
Naturhouse d.o.o. Ilica 126, City of Zagreb (Croatia)	Marketing of dietary products herbal remedies and natural cosmetics	100%
S.A.S. Naturhouse 12, Rue Philippe Lebon Zone de Jarlard, 81000 Albi (France)	Marketing of dietary products	100%
Zamodiet México S.A. de C.V. Boulevard Interlomas, nº 5 L4 Lomas Anahuac (Mexico)	Marketing of dietary products	79%
Name 17, S.A. de C.V. Doctor Balmis, 222 Mexico City (Mexico)	Marketer of dietary products	51%
Naturhouse Health Limited 165 Lower Kimmage Road Dublin 6, (Ireland)	Marketer of dietary products	100%
Naturhouse Pte. Ltd. 64D Kallang Pudding Road (Tannery Building) 349323 Singapore	Marketer of dietary products	100%
Ichem Sp. zo.o. (*) ul. Dostawcza 12 93-231 Łódź (Poland)	Production and marketing of dietary products	49.75%
Indusen, S.A. (*) Nacional 1, km.233-U.E. 38.02-Parcela 3 P.l. Monte de la Abadesa-09001 Burgos (Spain)	Production and marketing of dietary products	39.58%
Girofibra, S.L. (*) PG Can Portella 8 17853 Argelaguer – Girona (Spain)	Production and marketing of dietary products	49%

(*) Companies integrated by the equity method, the others are by full integration.

Statement of responsibility of the Naturhouse Health, S.A. Board of Directors under Article 11 section b) of Chapter I of Royal Decree 1362/2007 of 19 October, developing Law 24/1988 of 28 July on the Stock Market, regarding transparency requirements concerning information on issuers whose securities are admitted to trading on an official secondary market or on another regulated market of the European Union.

On 19 September 2022, we formulated the consolidated abridged interim financial statements for Naturhouse Health, S.A. and its subsidiaries for the first half of 2022.

In this regard, we declare that, to the best of our knowledge, the consolidated abridged interim financial statements for the first half of the 2022 financial year, prepared in accordance with the applicable accounting principles and consolidation, offer a true and fair view of the assets, financial position and results of Naturhouse Health, S.A. and its subsidiaries for the first half of the 2022 financial year, taken together, and that the Management Report accompanying the consolidated abridged interim financial statements for the first half of 2022 includes an accurate analysis of the information required.

In compliance with the provisions of current legislation, the Directors of Naturhouse Health, S.A. have formulated the Consolidated Abridged Interim Financial Statements and consolidated Management Report for the six-month period ending 30 June 2022, prepared in accordance with International Accounting Standard 34.

The Consolidated Management Report and Consolidated Abridged Interim Financial Statements for Naturhouse Health, S.A. and its Subsidiaries extend to 35 sheets of plain paper, including this one; the Non-Board Member Secretary has signed them all and this latter page is for the signatures of the members of the Board of Directors, in the space provided.

Madrid, 19 September 2022

Félix Revuelta Fernández

Vanesa Revuelta Rodríguez

Kilian Revuelta Rodríguez

Rafael Moreno Barquero

José María Castellanos

Pedro Nueno Iniesta

Ignacio Bayón Mariné