

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, 2023

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, 2023, 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, 2023 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 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 financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2022. 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, 2023 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, 2023. 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 100 of the consolidated text of the Securities Market Law, approved by Legislative Royal Decree 6/2023, of March 17.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Alfonso Manuel Crespo

September 29, 2023

Naturhouse Health, S.A. and Subsidiaries

Consolidated Abridged Interim
Financial Statements and
Consolidated Management Report for
the six-month period ending 30 June
2023, 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 2023 AND 31 December 2022 (thousands of euros)

ASSETS	Notes	30/06/2023 (Unaudited)	31/12/2022	EQUITY AND LIABILITIES	Notes	30/06/2023 (Unaudited)	31/12/2022
NON-CURRENT ASSETS:				EQUITY:			
Intangible assets	5	486	609	Capital and reserves-			
Tangible fixed assets	5	3,125	3,979	Subscribed capital		3,000	3,000
Non-current financial assets	6	509	529	Issue premium		2,149	2,149
Investments in associates-				Reserves		20,726	16,930
Equity-accounted holdings	7	10,525	10,554	Own shares		(142)	(142)
Deferred tax assets	10.1	78	81	Conversion differences		(373)	(754)
				Profit or loss for the financial year		7,376	9,627
				Interim dividend		(3,000)	(3,000)
Total non-current assets		14,723	15,752	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		29,736	27,810
				EQUITY - MINORITY INTERESTS		6	52
				Total Equity	8	29,742	27,862
				NON-CURRENT LIABILITIES:			
				Non-current provisions	13	1,628	2,399
				Non-current debts	9	2,997	3,858
				Deferred tax liabilities	10.2	326	306
				Total non-current liabilities		4,951	6,563
CURRENT ASSETS:				CURRENT LIABILITIES:			
Stock		2,763	2,669	Current provisions		461	401
Trade receivables for sales and provision of services		3,712	2,400	Current debts	9	4,313	1,524
Customers, related companies	14	4	3	Trade creditors and other accounts payable		2,773	2,559
Current tax assets and other credits with Public Administrations		3,261	6,759	Suppliers, related companies	14	3,763	1,900
Other current assets	6	3,558	3,126	Current tax liabilities and other debts with Public Administrations		3,235	2,008
Cash and cash equivalents		21,217	12,108	Total current liabilities		14,545	8,392
Total current assets		34,515	27,065	TOTAL EQUITY AND LIABILITIES		49,238	42,817
TOTAL ASSETS		49,238	42,817				

Notes 1 to 16 and Annex I attached are an integral part of the consolidated abridged statement of financial position as of 30 June 2023.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF 2023 AND 2022 (thousands of euros)

	Notes	First Half 2023 financial year (Unaudited)	First Half 2022 financial year (Unaudited)
CONTINUING OPERATIONS:			
Net Turnover	12	28,492	30,328
Supplies		(7,717)	(8,671)
I. Gross Margin		20,775	21,657
Other operating income	11.a	30	20
Staff expenses		(4,862)	(5,481)
Other operating expenses		(4,513)	(6,253)
II. Operating income before amortisation, impairment and other income		11,430	9,943
Amortization of fixed assets		(1,148)	(1,119)
Impairment and income from disposal of fixed assets		13	(8)
Other results		(12)	57
III. OPERATING RESULT		10,283	8,873
Financial income	11.b	(201)	(97)
Share in profits/losses from equity-accounted companies	7	(45)	251
IV. PRE-TAX CONSOLIDATED PROFIT OR LOSS		10,037	9,027
Corporate Tax		(2,707)	(2,413)
V. NET PROFIT OR LOSS FROM CONTINUING OPERATIONS		7,330	6,614
VI. NET CONSOLIDATED PROFIT OR LOSS		7,330	6,614
VII. Profit or loss - minority interests		(46)	(5)
VIII. NET PROFIT OR LOSS ATTRIBUTABLE TO THE PARENT COMPANY (VI – VII)		7,376	6,619
Earnings per share (in euros per share):	8.d		
- Basic		0.12	0.11
- Diluted		0.12	0.11

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 2023 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST HALF OF 2023 AND 2022 (thousands of euros)

	First Half 2023 financial year (Unaudited)	First Half 2022 financial year (Unaudited)
A. PROFIT AND LOSS ACCOUNT BALANCE	7,376	6,619
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	381	88
C. TRANSFER TO THE PROFIT AND LOSS ACCOUNT		
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR (A+B+C)	7,757	6,707
Total Comprehensive Income attributable to:		
- The Parent Company	7,757	6,707
- Minority shareholders	(46)	(5)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	7,711	6,702

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 2023 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES

CONSOLIDATED ABRIDGED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST HALF OF 2023 AND 2022 (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	Interim dividend	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

(Note 8)	Share Capital	Issue Premium	Reserves	Own shares	Conversion Differences	Profit or Loss for the Period Attributable to the Parent Company	Interim dividend	Minority Interests	Total Equity
Balance at 31 December 2022	3,000	2,149	16,930	(142)	(754)	9,627	(3,000)	52	27,862
Comprehensive income for the first half of the 2023 financial year	-	-	-	-	381	7,376	-	(46)	7,711
Distribution of profit for the 2022 financial year:									
- Distribution to reserves	-	-	3,627	-	-	(3,627)	-	-	-
- Distribution of dividends	-	-	-	-	-	(6,000)	3,000	-	(3,000)
Other changes in equity	-	-	169	-	-	-	(3,000)	-	(2,831)
Balance at 30 June 2023 (Unaudited)	3,000	2,149	20,726	(142)	(373)	7,376	(3,000)	6	29,742

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 2023 financial year.

NATURHOUSE HEALTH, S.A. AND SUBSIDIARIES
CONSOLIDATED ABRIDGED INTERIM STATEMENT OF CASH FLOWS
FOR THE FIRST HALF OF 2023 AND 2022
(thousands of euros)

	First Half 2023 financial year (Unaudited)	First Half 2022 financial year (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES	13,500	9,141
Pre-tax result for the financial year	10,037	9,027
Adjustments to the result:	476	1,254
- Amortization of fixed assets (+)	1,148	1,119
- Impairment losses of tangible fixed assets and stock (+/-)	(42)	-
- Variation in provisions (+/-)	(711)	281
- Income from derecognition or disposal of fixed assets (+/-)	(13)	8
- Financial income (-)	(77)	(79)
- Financial expenses (+)	53	190
- Exchange differences (+/-)	73	(14)
- Share in profits/(losses) from equity-accounted companies (+/-)	45	(251)
Changes in working capital:	3,736	(262)
- Stock (+/-)	(94)	125
- Debtors and other accounts receivable (+/-)	(1,313)	(1,506)
- Other current assets (+/-)	3,066	(715)
- Creditors and other accounts payable (+/-)	2,077	1,834
Other cash flows from operating activities	(748)	(878)
- Interest payments (-)	(53)	(190)
- Interest receivable (+)	77	79
- Sums received /(paid) for tax on profits (+/-)	(772)	(767)
CASH FLOWS FROM INVESTMENT ACTIVITIES:	62	(4,665)
Payments for investments (-)	(104)	(5,497)
- Intangible and tangible assets	(104)	(486)
- Payments to related companies	-	(4,388)
- Other financial assets	-	(623)
Sums received from divestments (+)	166	832
- Intangible and tangible assets	146	-
- Other financial assets	20	832
CASH FLOWS FROM FINANCING ACTIVITIES:	(4,072)	(11,765)
Sums received and paid for financial liability instruments-	(4,072)	(11,765)
- Issuance/repayment of:		
Other debts (+/-)	(1,072)	235
Dividend payments and remuneration on other equity instruments		
- Dividends (-)	(3,000)	(12,000)
EFFECT OF VARIATIONS IN EXCHANGE RATES	(381)	(88)
NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS	9,109	(7,377)
Cash or cash equivalents at start of financial year	12,108	27,250
Cash or cash equivalents at year end	21,217	19,873

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 2023 financial year.

Naturhouse Health, S.A. and Subsidiaries

Explanatory Notes to the Consolidated Abridged Interim Financial Statements for the first half of the 2023 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 2023 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 2022, 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 2022, the date of the aforementioned consolidated financial statements, to 30 June 2023.

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 2023 financial year and in the 2022 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 2022 financial year, together with the issues indicated in Explanatory Note 4.a on the new rules that entered into force in 2023.

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.
- Estimation of the recoverable amount of investments in equity-consolidated companies.
- Determination of the ability to exercise significant influence versus control of equity-consolidated companies.

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 2023 and 31 December 2022 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 2023 and 2022, in addition to the explanatory notes to the consolidated abridged interim financial statements for the six-month period ending 30 June 2023.

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 as 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 2023.

3. Business evolution in the current economic context

Due to the armed conflict in Ukraine that began on 24 February 2022, inflation has intensified as a result of different factors, including higher energy prices, disruptions in the supply of certain raw materials and food, transport issues, and rising interest rates in the euro zone, which has affected the demand for the Group's products and has caused its profitability levels to go down throughout the year.

The Parent Company's Directors continue to apply policies to control costs and improve the sales channels with a view to restoring profitability levels in the medium/long term.

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 2022, 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, including the amendments to IAS 12 - Deferred Taxes related to Assets and Liabilities arising from a Single Transaction and that involve the recognition of assets and liabilities for deferred taxes, fundamentally, in leasing operations recognised under IFRS 16 *Leases*. In the latter case, the effects of said amendment are clearly immaterial for the Group.

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.

c) 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
IAS 1 Presentation of financial statements.	<p>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.</p> <p>These amendments are effective for periods beginning on or after 1 January 2023 and must be applied retrospectively in accordance with IAS 8.</p>	01 January 2024
Lease liability in a sale and leaseback (amendments to IFRS 16)	<p>In September 2022, the IASB issued an amendment to IFRS 16 Leases to specify the requirements that a seller-lessee must use to quantify the lease liability that arises in a sale and leaseback. The aim of this amendment is that the seller-lessee does not recognise any profits or losses relating to the right of use retained.</p> <p>This amendment applies retroactively to annual periods beginning on or after 1 January 2024.</p>	01 January 2024
Supplier financing agreements (amendments to IAS 7 and IFRS 7)	<p>In May 2023, the IASB issued its amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments; Disclosures to clarify the characteristics of financing agreements and introduce new disclosures to help users of financial statements understand the effects of these agreements on liabilities, cash flows and exposure to liquidity risk.</p> <p>The amendments will enter into force for annual periods beginning on or after 1 January 2024.</p>	01 January 2024
International Tax Reform - Pillar Two Model Rules (amendments to IAS 12)	<p>In May 2023, the IASB issued its amendments to IAS 12 Income Taxes due to the new OECD Inclusive Framework Pillar Two tax rules. These amendments provisionally introduce a mandatory temporary exemption for the accounting of deferred taxes that may arise from said legislation. This amendment also requires additional disclosures to facilitate understanding of the exposure to said tax rules.</p> <p>The amendments relating to the mandatory exemption enter into force immediately, while the amendments to disclosures take effect for annual periods beginning on or after 1 January 2023.</p>	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

The consolidation perimeter has not undergone any changes in the first half of 2023.

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).

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

a) Intangible assets

During the first half of the 2023 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 at 30 June 2023 have a net book value of 214 thousand euros (331 thousand euros as at 31 December 2022) since the useful life is defined as 10 years.

b) Tangible fixed assets

During the first half of the 2023 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 2023, 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 2023, 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 2023 have been as follows:

	Thousands of euros (Unaudited)			
	Initial Balance 01.01.2023	Additions	Withdrawals	Final Balance 30.06.2023
Cost	6,316	540	(910)	5,946
Accumulated amortization	(3,069)	(827)	387	(3,509)
Impairment	(462)	-	-	(462)
Conversion differences	-	25	(12)	13
Net total	2,785	(262)	(535)	1,988

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. Financial assets

6.1) Non-current financial assets

As of 30 June 2023 and 31 December 2022, the breakdown on the various non-current financial investment accounts is as follows:

	Thousands of euros	
	30/06/2023 (Unaudited)	31/12/2022
Equity instruments:		
- Other equity instruments	79	79
Other financial assets:		
- Loans to related companies	-	-
- Long-term deposits and guarantees	430	450
Total	509	529

Other financial assets

During the first half of the 2023 financial year, there have been no significant movements under this heading.

6.2) Current financial assets

As at 30 June 2023 and 31 December 2022, the breakdown on the various current financial investment accounts is as follows:

	Thousands of euros	
	30/06/2023 (Unaudited)	31/12/2022
Other financial assets:		
Other receivables	74	127
Short-term financial investments:		
- Equity instruments	1,973	1,562
- Other financial assets	1,136	1,105
Short-term accruals:	375	332
Total	3,558	3,126

Short-term financial investments

As at 30 June 2023, the Group holds 3,109 thousand euros as "Short-term financial investments", which primarily includes the following:

On the one hand, the Group holds shares in listed entities amounting to 1,973 thousand euros (2,152 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.

With the exception of the equity instruments in listed entities amounting to 1,973 thousand euros described above (1,562 thousand euros as at 31 December 2022), which are included in level one on the fair value hierarchy, the other financial assets correspond to level three on the fair value hierarchy.

Likewise, as at 30 June 2023, the Group has a total of 1,013 thousand euros deposited (981 thousand euros as at 31 December 2022) in the form of legal guarantees to cover the different contingencies of the French Company S.A.S. Naturhouse (see Note 13).

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.

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.

The breakdown on investment in equity-accounted companies at the close of the first half of 2023 and the movement occurring during this period is as follows:

	30 June 2023 - thousands of euros (Unaudited)					
	Balance at 01 January 2023	Income from Equity- Accounted Entities	Dividends	Conversion differences	Other movements	Balance at 30 June 2023
Share in equity- accounted companies	10,554	(45)	(221)	279	(42)	10,525
Total	10,554	(45)	(221)	279	(42)	10,525

Other information related to said investee is as follows (figures as of 30 June 2023 and in thousands of euros):

Name and Registered Offices	Activity	30 June 2023 - thousands of euros (Unaudited)			
		Total Assets	Equity	Sales (*)	Result after tax (*)
Ichem Sp. Zo.o. Dostawcza 12 93-231 Łódź (Poland)	Production and marketing of dietary products	15,194	12,490	5,778	(121)
Indusen, S.A. Lugar Monte de la Abadesa, 3 09001 Burgos (Spain)	Production and marketing of dietary products	7,180	5,840	2,679	92
Girofibra, S.L. Polígono industrial Mas Portella, 8 17853 Girona (Spain)	Production and marketing of dietary products	1,306	962	774	(42)

(*) Sales and results included correspond to the 6-month period ending 30 June 2023. The total assets and equity of Ichem Sp. Zo.o. is presented at the closing exchange rate as of 30 June 2023, 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 2023.

The difference with respect to the value of the investment in the equity-consolidated companies and their equity is due to the existence of implicit goodwill arising from the commercial and production synergies that the Group obtains through its shareholdings in these entities.

The Group has conducted an analysis as at 30 June 2023 of the existence of objective indicators that reveal a potential impairment of the investment in Girofibra, S.L.U. and in Ichem Sp. Zo.o., both accounted for using the equity method.

In accordance with the applicable regulatory framework, the amount of the valuation restatement will be the difference between the book value of said investment and the recoverable amount, taken as the greater of the fair value less selling costs and the current value of the future cash flows arising from the investment, obtained from any of the following procedures:

- By estimating what is expected to be received as a result of the dividend distribution made by the investee and the disposal or derecognition of the investment in it, or;
- By estimating the share of the cash flows expected to be generated by the investee from both its ordinary activities and its disposal or derecognition.

Taking the foregoing into account, the Group has determined the recoverable amount through the value in use based on the estimated future cash flows from its ordinary activities, discounted at a rate that reflects current market valuations with respect to the value of money and the specific risks associated with the investment.

The Group prepares 5-year cash flow forecasts, incorporating the best available estimates of income and expenses using sector forecasts, Girofibra and Ichem's historical results and future expectations (the company's budgets, business plans etc.) as well as macroeconomic indicators that reflect the current and foreseeable market situation. Another forecast estimate to also be considered has been the margin according to the nature of the business-product.

The Group's management considers that the weighted average sales growth rate for the next 5 years is consistent with past experience, taking into account the expansion plans and the evolution of the macroeconomic indicators (inflation, GDP etc.).

Additionally, a terminal value is calculated based on the normalized cash flow of the last year forecast, to which a perpetual growth rate is applied that under no circumstances exceeds the growth rates of previous years. The cash flow used to calculate the terminal value takes into account the investments required for future business continuity at the estimated growth rate.

For discounted cash flows, the weighted average cost of capital is used, which is determined after tax and is adjusted for country risk, the corresponding business risk and other variables dependent on the current market situation. The average discount rate in the first half of 2023 was 6% for Girofibra, S.L.U. and 10% for Ichem Sp. Zo.o.

As a result of the impairment test carried out, the recoverable value of the investments in Girofibra and Ichem exceed their book value, consequently, it has not been necessary to carry out any valuation restatements due to impairment.

8. Equity

a) Share Capital

As of 30 June 2023 and 31 December 2022, 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 2023 are as follows:

Shareholder	%
Kiluva, S.A.	72.60
Ferev Uno Strategic Plans	5.23

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 2022 financial year drawn up by the Parent Company's Directors and submitted for approval at the Annual General Meeting on 25 May 2023 consisted of the distribution of a dividend against the profit for the 2022 financial year amounting to 6,000 thousand euros (of which 3,000 thousand euros had been distributed on 19 September 2022 as an interim dividend against the profit for 2022), as well as an amount of 10,401 thousand euros against voluntary reserves.

Additionally, on 25 May 2023, the Parent Company approved the distribution of dividends amounting to 3,000 thousand euros as an interim amount against the profit for the 2023 financial year, which is pending payment as of 30 June 2023 (see Note 9).

The provisional accounting statement prepared by the Parent Company's Directors that demonstrates that there is sufficient liquidity for the distribution of such dividend is as follows:

	Thousands of euros
	Provisional Accounting Statement Prepared
Profits as at 31/12/2022	13,103
Estimated Corporate Tax	(3,484)
Interim dividends distributed	(3,000)
Maximum amount available for distribution	6,619
Liquid Assets and Short-Term Financial Investments Group	2,142
Interim dividends	(3,000)
Remaining liquid assets after payment	(858)
Sums to be received to the end of the first half of the year	15,153
Sums to be paid to the end of the first half of the year	(11,225)
Liquid assets forecast at the end of the first half of the year	3,070

c) Own shares

As of the end of the first half of 2023, 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 2023, 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 at 30 June 2023 and 30 June 2022 are as follows:

	30.06.2023 (Unaudited)	30.06.2022 (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)	7,376	6,619
Earnings/ per share (in euros per share)		
- Basic	0.12	0.11
- Diluted	0.12	0.11

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 2023 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	
	30.06.2023 (Unaudited)	31.12.2022
Zamodiet México, S.A de C.V.	6	6
Name 17, S.A. de C.V.	-	46
Total	6	52

9. Financial debt

The composition of financial debts as of 30 June 2023 and 31 December 2022 on the attached consolidated abridged interim statement of financial position is as follows, according to maturity:

	30 June 2023 (Unaudited) Thousands of euros			
	Initial Amount or Limit	Expiration date		Total
		Current	Non current	
Current debts:				
Lease liabilities	-	1,164	-	1,164
Other financial liabilities	-	149	-	149
Dividend to be paid (Note 8 b)	-	3,000	-	3,000
Non-current debts				
Lease liabilities	-	-	1,315	1,315
Other financial liabilities	-	-	1,682	1,682
Total	-	4,313	2,997	7,310

	31 December 2022 - thousands of euros			
	Initial Amount or Limit	Expiration date		Total
		Current	Non current	
Current debts:				
Lease liabilities	-	1,199	-	1,199
Other financial liabilities	-	325	-	325
Non-current debts				
Lease liabilities	-	-	2,068	2,068
Other financial liabilities	-	-	1,790	1,790
Total	-	1,524	3,858	5,382

This heading includes lease liabilities for a total amount of 2,479 thousand euros (1,164 thousand euros short-term and 1,315 thousand euros 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 2023 and 31 December 2022, these deposits are valued at amortised cost, which does not differ significantly from their fair value.

"Other current financial liabilities" includes 39 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 2023 and 31 December 2022 has not been drawn on.

10. Tax on Profits

10.1 Deferred tax assets

The breakdown of deferred tax assets as of 30 June 2023 and 31 December 2022 is as follows:

	Thousands of euros	
	30.06.2023 (Unaudited)	31.12.2022
Temporary differences (Prepaid taxes):		
Tax effect of consolidation adjustments	50	53
Limit 70% amortization	28	28
Other	-	-
Total deferred tax assets	78	81

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 at 30 June 2023 and 31 December 2022:

	Thousands of euros	
	30.06.2023 (Unaudited)	31.12.2022
Temporary differences (Deferred taxes):		
Taxation on the distribution of dividends	330	260
Other	(4)	46
Total deferred tax liabilities	326	306

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.

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)	
	30.06.2023	30.06.2022
Wages, salaries and similar	3,752	4,269
Compensation	42	137
Social Security costs	1,068	1,075
Total	4,862	5,481

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 2023	First half of 2022
Senior Management	5	8
Other Management Personnel	14	15
Administrative and technical	36	39
Salespersons, sellers and operators	155	162
Total	210	224

In addition, the gender distribution at the end of the first half of 2023 and 2022, detailed by category, is as follows:

Professional category	No. of employees		
	30.06.2023 (Unaudited)		
	Men	Women	Total
Senior Management	5	-	5
Other Management Personnel	12	1	13
Administrative and technical	16	18	34
Salespersons, sellers and operators	11	145	156
Total	44	164	208

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

b) Financial income

The breakdown of the financial result during the first half of 2023 and 2022, broken down by the nature thereof, is as follows:

	Thousands of euros (Unaudited)	
	30/06/2023	30/06/2022
Financial income		
From marketable securities and other financial instruments		
Third party	77	79
Financial expenses		
Leases under IFRS 16	(36)	(24)
Debts with third parties	(17)	(29)
Variations in fair value of derivative instruments	(152)	(137)
Exchange differences	(73)	14
Financial income	(201)	(97)

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 2023 and 2022 (both unaudited), broken down by segment, is as follows:

	Thousands of euros																					
	Segments																Other		IFRS 16		Total	
	Spain		France		Italy		Poland		Other Countries		Eliminations											
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022				
External sales	6,220	7,133	10,278	10,478	9,088	9,402	2,970	3,366	804	882	(868)	(933)	-	-	-	-	28,492	30,328				
Other operating income	1,000	1,484	-	51	-	-	9	21	177	121	(1,156)	(1,657)	-	-	-	-	30	20				
Total income	7,220	8,617	10,278	10,529	9,088	9,402	2,979	3,387	981	1,003	(2,024)	(2,590)	-	-	-	-	28,522	30,348				
Supplies	(1,863)	(2,114)	(2,865)	(2,945)	(2,546)	(2,858)	(1,222)	(1,343)	(275)	(291)	867	965	187	(85)	-	-	(7,717)	(8,671)				
Personal	(1,644)	(2,403)	(1,298)	(1,237)	(1,338)	(1,199)	(321)	(330)	(261)	(312)	-	-	-	-	-	-	(4,862)	(5,481)				
Amortisation	(228)	(199)	(18)	(24)	(43)	(50)	(19)	(14)	(13)	(18)	-	-	-	-	(827)	(814)	(1,148)	(1,149)				
Other operating expenses and other results	(2,491)	(2,602)	(1,764)	(2,890)	(1,623)	(2,049)	(606)	(827)	(303)	(350)	1,158	1,627	263	-	853	838	(4,513)	(6,253)				
Other results	21	(112)	1	(10)	54	64	-	-	(88)	(435)	-	-	-	550	-	-	(12)	57				
Impairment and income, disposal of fixed assets	7	(10)	6	2	-	-	-	-	-	-	-	-	-	-	-	-	13	(8)				
Operating result	1,022	1,177	4,340	3,425	3,592	3,310	811	873	41	(403)	1	2	450	465	26	24	10,283	8,873				
Financial income	226	10,445	34	50	19	69	-	-	43	88	(246)	(10,560)	-	-	1	1	77	93				
Financial expenses	3	(28)	-	-	(7)	(1)	(99)	29	(114)	(167)	25	-	3	2	(89)	(25)	(278)	(190)				
Financial income	229	10,417	34	50	12	68	(99)	29	(71)	(79)	(221)	(10,560)	3	2	(88)	(24)	(201)	(97)				
Income from equity-accounted entities	-	-	-	-	-	-	-	-	-	-	(45)	251	-	-	-	-	(45)	251				
Pre-tax profit	1,251	11,594	4,374	3,475	3,604	3,378	712	902	(30)	(482)	(265)	(10,307)	453	467	(62)	-	10,037	9,029				

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 2023 (unaudited) and 31 December 2022, 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			
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
ASSETS														
Other intangible assets	424	540	14	14	17	20	25	26	6	9	-	-	486	609
Tangible fixed assets	665	700	231	218	180	192	84	70	63	100	1,902	2,699	3,125	3,979
Total Assets	27,476	28,682	13,585	9,716	11,262	8,025	3,948	2,873	5,118	5,305	(12,151)	(11,784)	49,238	42,817
Total Liabilities	7,301	3,469	5,718	5,054	4,562	3,891	1,002	644	4,723	4,850	(3,810)	(2,953)	19,496	14,955
IFRS 16 impact (Assets)	1,584	1,881	555	713	248	300	160	142	401	489	(960)	(740)	1,988	2,785
IFRS 16 impact (Liabilities)	1,597	1,886	560	717	251	302	162	144	406	496	(967)	(787)	2,479	3,267

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 2023 financial year is as follows (thousands of euros):

	Spain	France	Italy	Poland	Others	Total
Capex first half 2023	(48)	(95)	-	104	(3)	(42)

During the first half of the 2023 financial year, no significant additions of fixed assets have been carried out.

13. Provisions and contingencies

a) Non-current provisions

As at 30 June 2023, the Group has recognised 927 thousand euros under "Non-current provisions" corresponding to the provision for risks and expenses intended to cover the contingencies of the French company S.A.S. Naturhouse in relation to the legal proceedings against said Company by franchisees, as well as to cover the probable risk of other less significant law suits (1,671 thousand euros as at 31 December 2022).

In addition, the amount presented under "Non-current provisions" also refers to a commitment that the Group has with certain employees of the Italian company Naturhouse S.R.L. amounting to 489 thousand euros as at 30 June 2023 (491 thousand euros as at 31 December 2022). 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 deductions from the salary paid to each employee by the company to the 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.

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

Company	Thousands of euros			
	Debtor balance		Creditor balance	
	30.06.2023 (Unaudited)	31.12.2022	30.06.2023 (Unaudited)	31.12.2022
<i>Short-term trade balances</i>				
Finverki	-	-	-	-
Ferev Uno Strategic Plans	-	-	2	-
Girofibra, S.L.	-	-	156	222
Healthhouse Sun, S.L.	-	-	36	36
Ichem, Sp. Zo.o.	-	-	2,866	1,093
Indusen, S.A.	-	-	601	372
Laboratorios Abad, S.L.U.	-	-	8	-
Health House Sun, S.L.	1	-	-	-
U.D. Logroñés, SAD	-	-	-	136
Distrito TV, S.L.	-	-	11	18
Zamodiet, S.A.	-	-	-	-
Tartales LLC	3	3	-	-
Tartales, S.R.L.	-	-	3	-
Tartales, S.L.U.	-	-	80	22
Kiluva, S.A.	-	-	-	-
Ferev S.A.R.L.	-	-	-	1
Total short-term trade balances	4	3	3,763	1,900
Total balances with related companies	4	3	3,763	1,900

Transactions with related companies

During the first half of the 2023 and 2022 financial years, Group companies conducted the following transactions with related companies that are not part of the Group:

Company	Thousands of euros (Unaudited)	
	30.06.2023	30.06.2022
<u>Sales</u>		
Laboratorios Abad, S.L.U.	-	2
Health House Sun, S.L.	-	1
Total income	-	3
<u>Shopping</u>		
Girofibra, S.L.	316	451
Ichem, Sp. Zo.o.	4,654	4,871
Indusen, S.A.	643	1,091
Laboratorios Abad, S.L.U.	27	16
Tartales, S.R.L.	-	8
<u>Services received</u>		
Indusen, S.A.	371	-
Health House Sun, S.L.	20	11
U.D. Logroñés, S.A.D.	137	250
Distrito TV, S.L.	9	-
El León de El Español Publicaciones, S.A.	80	-
Tartales, S.R.L.	6	373
Casewa, S.L.	21	52
Laboratorios Abad, S.L.U.	-	7
Kiluva, S.A.	50	101
<u>Leases</u>		
Tartales, S.L.U.	413	374
Other operating costs	6,747	7,605

Finally, there are transactions with a company related to a member of the Parent Company's Board of Directors amounting to 35 thousand euros (62 thousand euros in the 2022 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 2023 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 2022 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 2023 and 31 December 2022, 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 2023 are 6 men and 1 woman (6 men and 1 woman as of 31 December 2022).

The remuneration received by the Group's Senior Executives during the first half of the 2023 financial year for salaries and wages and provision of services amounted to 606 thousand euros (1,180 thousand euros in the first half of 2022). Of this amount, 338 thousand euros was received by members of the Board of Directors in the development of their executive positions (821 thousand euros in the first half of 2022). The Group's Senior Management has not received any remuneration for other concepts.

As of the close of the period ending 30 June 2023 and 31 December 2022, Senior Management is made up of the following persons:

Categories	30.06.2023 (Unaudited)		31.12.2022	
	Men	Women	Men	Women
Senior Management	5	-	5	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 2023.

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 2023, 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. Environmental information

The Group is highly committed to the environment; proof of this commitment can be seen in the environmental policies developed by the Parent Company's Management insofar as they contribute to more sustainable growth through the implementation of initiatives that mitigate the impact of the Group's activity on the environment, for example, through the use of recycled materials in the bags of the products sold, promotion of more sustainable materials in the packaging etc.

At the close of the first half of the year, the Group has no liabilities, expenses, assets or provisions and contingencies of an environmental nature that could be significant in relation to the equity, financial position and results of the Group. The potential impact arising from climate change has been considered and analysed without, as a result of said analysis, the most significant estimates and judgements made for the preparation of the consolidated abridged interim financial statements having been significantly affected.

17. Subsequent events

There have been no significant subsequent events after the close of 30 June 2023 and the formulation of these consolidated abridged interim financial statements.

Madrid, 29 September 2023

Board of Directors

Management Report
Consolidated abridged interim financial statements
First half of 2023

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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 2023, it had an active presence in 31 countries through a network of 1,491 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 - Nutrição 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 difficult economic context in which the world economy and, specifically, the European economy (the Company's main market) has developed during the first half of 2023, with the persistent impact of the war in Ukraine and high underlying inflation, continues to impact our customers' consumption patterns, translating into a negative impact on the progression of the Company's business.

The company continues to explore new verticals to enhance and update its market presence, adapting to ever-changing consumer demand, both in terms of tastes and needs. All this is based on the digital transformation of the business that the company started years ago. Online commerce now accounts for 5.47% of consolidated turnover.

A new CEO of the Naturhouse Group was appointed on 15 March 2023.

The Annual General Meeting was held on 25 May 2023, 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 2022.
- Distribution of profit for the 2022 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 2022 financial year.
- Authorisation to the Board of Directors for the acquisition of own shares.
- Remuneration of the company's Board of Directors:
 - 5.1 Advisory vote on the Annual Report on Remuneration of the Board Directors of Naturhouse Health, S.A. for the 2022 financial year.
 - 5.2 Approval of the remuneration policy for the Board Directors of Naturhouse Health, S.A. for the 2023 financial year.
 - 5.3 Approval of the remuneration of the Board of Directors of Naturhouse Health, S.A. for the 2023 financial year.
- Re-election or extension of the appointment of Ernst & Young as auditors of the Naturhouse Group.
- Delegation of powers to supplement, develop, execute, remedy and formalise the resolutions adopted by the General Meeting

On 25 May 2023, the Board of Directors agreed to distribute an interim dividend amounting to 3,000,000 euros gross (0.05 euros gross per share) to be paid on 25 September 2023.

A dividend of 3,000,000 was distributed on 30 June 2023.

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

Consolidated Profit and Loss Account

(Thousands of euros)	30.06.2023 (Unaudited)	30.06.2022 (Unaudited)
Net turnover	28,492	30,328
Supplies	(7,717)	(8,671)
Gross Margin	20,775	21,657
Other operating income	30	20
Staff expenses	(4,862)	(5,481)
Other operating expenses	(4,513)	(6,253)
Operating income before amortizations, impairments and other results	11,430	9,943
Amortization of fixed assets	(1,148)	(1,119)
Impairment and income from disposal of fixed assets	13	(8)
Other results	(12)	57
OPERATING RESULT	10,283	8,873
FINANCIAL RESULT	(201)	(97)
Income from equity accounted companies	(45)	251
PRE-TAX CONSOLIDATED PROFIT OR LOSS	10,037	9,027
Corporate Tax	(2,707)	(2,413)
NET PROFIT OR LOSS FROM CONTINUING OPERATIONS	7,376	6,614
NET CONSOLIDATED PROFIT OR LOSS	7,330	6,614

	30.06.2023	30.06.2022
Average number of employees	210	224
Gross Margin without Sales	71%	71%
Operating Income before amort. and impairment without Sales	40%	33%
Net Result without Sales	26%	22%

- 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 2023.
 2. Provision of services:
 - a. Annual fee of €600 paid by each franchise to the Group's subsidiaries. This represents 1.36% of net turnover for the first half of 2023.
 - 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 2023.

- Net turnover in the first half of 2023 amounted to 28,492 thousand euros, representing a decrease of -6.05% compared to the previous year. This variation mainly includes the following effects:
 - In France, sales were 10,191 thousand euros. In the first half of 2022, it was 10,392 thousand euros, which represents a decrease of -1.93%.
 - In Spain, sales were 5,450 thousand euros. In the first half of 2022, it was 6,297 thousand euros, a reduction of -13.45%.
 - In Italy, sales were 9,083 thousand euros. In the first half of 2022, it was 9,391 thousand euros, a reduction of -3.28%.
 - In Poland, sales were 2,965 thousand euros. In the first half of 2022, it was 3,365 thousand euros, a reduction of -11.89%.
 - "Other operating income" corresponds to revenue from activities outside of the Naturhouse business.
 - During the first half of 2023, the Group's average workforce was 210 employees, of which 74% 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 26% of the personnel correspond to general management, administration and accounting, logistics, marketing and technicians.
- Staff Expenses represents 17% of net turnover. The decrease in staff expenses is 11.30% compared to 2022.
- Other Operating Expenses has decreased by 27.82% over the first half of 2022, mainly due to:
 - Independent services: decrease in items under this heading.
 - Advertising: spending on advertising has reduced compared to the levels of the same period in the previous year.
 - Travel Expenses: containment of commercial travel expenses compared to the same half of the previous year.
 - Operating income before amortisation and impairment on turnover amounts to 40%; 7 percentage points higher compared to 2022 due to lower operating costs.
 - 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 2023, 45 thousand euros of losses are recognised in the "Share in profits from equity accounted companies" in the attached abridged profit and loss account.
 - The net result on turnover has increased by 3 percentage points, from 23% to 26%, compared to the first half of 2022.

2. Consolidated Statement of Financial Position

ASSETS (Thousands of Euros)	30.06.2023 (Unaudited)	31.12.2022
NON-CURRENT ASSETS:		
Intangible assets	486	609
Tangible fixed assets	3,125	3,979
Non-current financial assets	509	529
Investments in associates	10,525	10,554
Deferred tax assets	78	81
Total non-current assets	14,723	15,752
CURRENT ASSETS:		
Stock	2,763	2,669
Trade receivables for sales and provision of services	3,712	2,400
Customers, related companies	4	3
Current tax assets and other credits with public administrations	3,261	6,759
Other current assets	3,558	3,126
Cash and cash equivalents	21,217	12,108
Total current assets	34,515	27,065
TOTAL ASSETS	49,238	42,817
LIABILITIES (Thousands of Euros)	30.06.2023 (Unaudited)	31.12.2022
EQUITY:		
Capital and reserves-		
Subscribed capital	3,000	3,000
Issue premium	2,149	2,149
Reserves	20,726	16,930
Own shares and company shares	(142)	(142)
Conversion differences	(373)	(754)
Profit or loss for the financial year	7,376	9,627
Interim dividend	(3,000)	(3,000)
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	29,736	27,810
EQUITY - MINORITY INTERESTS	6	52
Total Equity	29,742	27,862
NON-CURRENT LIABILITIES:		
Non-current provisions	1,628	2,399
Non-current debts	2,997	3,858
Deferred tax liabilities	326	306
Total non-current liabilities	4,951	6,563
CURRENT LIABILITIES:		
Current provisions	461	401
Current debts	4,313	1,524
Trade creditors and other accounts payable	2,773	2,559
Suppliers, related companies	3,763	1,900
Current tax liabilities and other debts with public administrations	3,235	2,008
Total current liabilities	14,545	8,392
TOTAL EQUITY AND LIABILITIES	49,238	42,817

- "Non-current financial assets" corresponds mainly to the deposits that the company has on leased premises.
- "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 increase in "Cash and cash equivalents" is a result of the lower distribution of dividends made to date.
- The increase in "Suppliers, related companies" is explained by the seasonal factor since it is the time of year with the highest purchase volumes.

3. 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 2023, 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.

4. 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.

5. 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 69% of total consolidated purchases to 30 June 2023. 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 2022, 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 19% of total purchases in the first half of 2023.

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 1% of the total purchases made in the first half of 2023. Lastly, there are the other suppliers not linked to either Naturhouse Health S.A. or Kiluva S.A., whose contribution is not relevant.

6. Own shares

As of 30 June 2023, the Parent Company holds a total of 50,520 treasury shares. No subsidiary owns any shares or holding in the Parent Company.

7. Subsequent events

There have been no subsequent events.

8. Capital structure and significant holdings

As of 30 June 2023, 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 2023, 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 5.23%.

9. 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.

10. 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.

11. 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, September 29, 2023

ANNEX I - Companies included in the consolidation

As of 30 June 2023, 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 –Nutrição e Dietetica, Lda Avenida Dr. Luis SA, 9 9ª Parque Ind Montserrat Fração "M" Abruheira 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 Łódź (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.I. 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 29 September 2023, we formulated the consolidated abridged interim financial statements for Naturhouse Health, S.A. and its subsidiaries for the first half of 2023.

In this regard, we declare that, to the best of our knowledge, the consolidated abridged interim financial statements for the first half of the 2023 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 2023 financial year, taken together, and that the Management Report accompanying the consolidated abridged interim financial statements for the first half of 2023 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 2023, 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 37 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, September 29, 2023

Félix Revuelta Fernández

Vanesa Revuelta Rodríguez

Kilian Revuelta Rodríguez

Rafael Moreno Barquero

José María Castellanos

Pedro Nueno Iniesta

Ignacio Bayón Maríné