KRESTON IBERAUDIT

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ZONA VALUE, GLOBAL S.L

Independent auditor's report

on the annual accounts for the

year ended 31 December 2020

AUDIT REPORT ON THE ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

ZONA VALUE, S.LTo the partners of ZONA VALUE, S.L.:

Opinion

We have audited the annual accounts of ZONA VALUE, S.L. (the Company), which comprise the abridged balance sheet as at 31 December 2020, the abridged profit and loss account and the abridged notes for the year then ended.

In our opinion, the accompanying financial statements give, in all material respects, a true and fair view of the Company's net assets and financial position at 31 December 2020 and of its results for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2.1) and, in particular, with the accounting principles and policies set out therein.

Basis of the opinion

We conducted our audit in accordance with Spanish auditing standards. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Annual Accounts section of our report.

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

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

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Audit highlights

Key audit matters are those matters that, in our professional judgement, have been identified as the most significant risks of material misstatement in our audit of the consolidated financial statements for the current period.in our audit of the current period's financial statements. These risks have been addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we express no separate opinion on these risks. We have determined that there are no other significant aspects of the audit that should be communicated in our report.

Directors' liability in relation to the annual accounts

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the Company's net worth, financial position and results of operations in accordance with the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

.In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, going concern matters and using the going concern basis of accounting unless the directors intend to liquidate the company or to cease operations, or there is no realistic alternative.

The auditor's responsibilities in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit conducted in accordance with Spanish auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts.

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

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

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

- We assess the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We assessed the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the entity's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the course of the audit.

Among the significant risks that have been reported to the company's directors, we have identified those that were most significant in the audit of the current period's annual accounts and which are, consequently, the risks considered to be the most significant.

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

KRESTON IBERAUDIT FRP, S.L.
No. R.O.A.C. S-1543

AUDITORES
COLEGIO OFICIAL DE CENSORES JURADOS DE CUENTAS DE LA COMUNIDAD VALENCIANA

KRESTON IBERAUDIT FRP,

2021 No. 30/21/02321
CORPORATE SEAL: 96(00 E(JR

Auditor's report on accounts subject to
the auditing of accounts regulations to
Spanish or international auditing regulations
Spanish or international

Esther Fernández Rama
No. R.O.A.C. 18.128 18
June 2021

ZONA VALUE, S.L

On the annual accounts for the Annual accounts for

the year ended 31 December 2020

ZONA VALUE, S.L

ABRIDGED BALANCE SHEETS FOR THE FINANCIAL YEARS
2020 AND 2019

	NOTES REPORT	2020	2019
ASSETS			
A) NON-CURRENT ASSETS		**335,247.90**	**221,721.98**
I. INTANGIBLE ASSETS	5	83,043.83	21,583.69
II. TANGIBLE FIXED ASSETS	5	8,412.71	3,468.22
IV. INVESTMENTS IN GROUP AND ASSOCIATED COMPANIES L/P	9	30,000.00	30,000.00
V. SHORT-TERM FINANCIAL INVESTMENTS	9	50,000.00	2,878.71
VI. DEFERRED TAX ASSETS		163,791.36	163,791.36
B) CURRENT ASSETS		**817,718.57**	**550,578.75**
II. STOCKS		0.00	198.48
III. TRADE AND OTHER RECEIVABLES		428,178.47	255,092.80
1. Customers for sales and services		386,400.10	103,302.61
3. Other debtors		41,778.37	151,790.19
V. SHORT-TERM FINANCIAL INVESTMENTS		254,610.13	187,253.84
VI. SHORT-TERM ACCRUALS		1,000.00	0.00
VII. CASH AND CASH EQUIVALENTS		133,929.97	108,033.63
TOTAL ASSETS		**1,152,966.47**	**772,300.73**

BALANCE SHEET AS AT 31 DECEMBER 2020The accompanying notes 1 to 10 are an integral part of the Balance Sheet as at 31 December 2020.

ZONA VALUE, S.L

ABRIDGED BALANCE SHEETS FOR THE FINANCIAL YEARS 2020 AND 2019
(Expressed in Euro)

	NOTES REPORT	2020	2019
NET ASSETSEQUITY AND LIABILITIES			
(A) NET ASSETS		**549,583.70**	**585,551.38**
A1) OWN FUNDS		**549,583.70**	**585,551.38**
I. CAPITAL 1. Assessed capital	7	3.450.00 3.450.00	3.450.00 3.450.00
II. SHARE PREMIUM		999,700.00	999,700.00
III. RESERVATIONS		19,038.48	17,633.37
V. RESULTS OF PREVIOUS YEARS		(435,231.99)	(83,657.21)
VI. RESULT FOR THE YEAR		(37,372.79)	(351,574.78)
(C) CURRENT LIABILITIES		**603,382.77**	**186,749.35**
III. SHORT-TERM DEBTS 1. Amounts owed to credit institutions 3.(-) SHORT-TERM DEBTS Other short-term debts	6.9	541,372.19 61,372.19 480,000.00	113.576.1 0.00 113.576.01
V. TRADE AND OTHER PAYABLES	7	62,010.58	38,688.34
1. Suppliers		159.47	6,755.49
2. Other creditors		61,851.11	31,932.85
VI. ACCRUALS		0.00	34,485.00
TOTAL LIABILITIES		**1,152,966.47**	**772,300.73**

BALANCE SHEET AS AT 31 DECEMBER 2020The accompanying notes 1 to 10 are an integral part of the Balance Sheet as at 31 December 2020.

ZONA VALUE, S.L

ABRIDGED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS 2020 AND 2019
(Expressed in Euro)

	NOTES REPORT	2020	2019
(A) CONTINUING OPERATIONS			
1. Net turnover		679,912.04	445,328.32
4. Procurement		(76,067.90)	(119,530.76)
5. Other operating income		20,120.67	8,509.21
6. Staff costs		(325,865.93)	(326,826.11)
7. Other operating expenses		(384,352.05)	(411,940.06)
8. Depreciation of fixed assets	5	(16,515.14)	(4,718.14)
13. Other results	10	5,677.55	4,048.77
(A) OPERATING PROFIT		**(97,090.76)**	**(405,128.77)**
14. Financial expenses		(2,163.46)	(821.40)
15. Change in fair value of financial instruments		61,881.43	-62,816.20
B) FINANCIAL RESULT		**59,717.97**	**(63,637.60)**
C)PROFIT BEFORE TAX		**(37,372.79)**	**(468,766.37)**
20. Profit taxes	9		117,191.59
D)RESULT FOR THE YEAR		**(37.372,79)**	**(351,574.78)**

BALANCE SHEET AS AT 31 DECEMBER 2020The accompanying notes 1 to 10 are an integral part of the Balance Sheet as at 31 December 2020.

NOTE 1. - BUSINESS ACTIVITY

Zona Valué, S.L., hereinafter "the Company" was incorporated as a limited company for an indefinite period of time on 9 December 2010, under the name Kau Finanzas, S.L., with its registered office at Calle Colón, 41 5-A, Valencia. The company is registered in the Mercantile Register of Valencia, Volume 9189, Book 6771, Folio 65, Page V-149162.

The Company changed its corporate name by public deed on 23 March 2018, acquiring the current name, which is Zona Valué, S.L.

Its corporate purpose is:

- The provision of information society services aimed at providing knowledge tools in the financial area and other related areas, in order to facilitate access to third parties interested in acquiring financial culture and tools to interpret this information through the learning modality known as e-learning.
- The purchase and sale of movable and immovable property necessary for the realisation of the company's objects.

The main activity of the company is the provision of information society services aimed at providing knowledge tools in the financial area and other related areas, in order to facilitate access to third parties interested in acquiring financial culture and tools to interpret this information through the learning modality known as e-learning.

The company is not part of a group of companies within the meaning of Article 42 of the Commercial Code.

NOTE 2. - BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

2.1. *Faithful image.*

The accompanying annual accounts have been obtained from the Company's accounting records and are presented in accordance with Royal Decree 1514/2007 approving the General Accounting Plan and the amendments applied thereto by Royal Decree 602/2016, of 2 December, and the other legal provisions in force on accounting matters, so that they give a true and fair view of the Company's equity, financial position and results for the year. These annual accounts, which have been prepared by the Directors of the Company, will be submitted for approval by the Annual General Meeting of Shareholders, and it is expected that they will be approved without modification.

There are no exceptional reasons why, in order to show a true and fair view, statutory accounting provisions have not been applied

The Annual Accounts for the previous year were approved by the Annual General Meeting on 30 June 2020.

2.2. *Non-mandatory accounting principles applied*

No non-mandatory accounting principles have been applied. In addition, the directors have prepared these financial statements taking into account all the mandatory accounting principles and standards that have a material effect on these financial statements. There is no accounting principle that is mandatory but no longer applied.

2.3. *Critical aspects of uncertainty assessment and estimation.*

Estimates have been used from time to time in the Company's annual accounts to quantify certain of the assets, liabilities, income, expenses and commitments shown in them. Basically, these estimates relate, where applicable, to the valuation of deferred tax assets and the useful life of intangible assets and property, plant and equipment (note 4.1 and 4.2). Although these estimates have been made on the basis of the best information available at year-end 2020, future events may make it necessary to change these estimates (upwards or downwards) in the coming years, if necessary prospectively, in accordance with current accounting standards.

These annual accounts have been prepared on a going concern basis. The Company has made losses in the last three financial years and in the financial year 2021 a Public Offering will be made with the aim of placing its shares on the Euronext stock market at the end of the year. With this operation, the directors hope to accelerate the company's growth and provide it with the necessary resources to develop its business strategy.

2.4. *Comparison of information*

Data for the financial year 2019 are presented for comparative purposes.

2.5. *Correction of errors*

No adjustments have been made for error corrections except those made to reflect the following adjustments in the data for the financial year 2019 and earlier:

An adjustment to the balance of intangible assets and property, plant and equipment as a result of the regularisation of depreciation charges made in previous years. This adjustment has led to a decrease in the current assets heading "Intangible assets" by 2,354.31 euros and "Tangible assets" by 1,860.28 euros and a decrease in the heading "Voluntary reserves" by 4,214.59 euros.

An adjustment to the balance of unrecorded short-term financial investments. This adjustment has led to an increase in the current assets heading "Short-term financial investments" by 187,253.84 euros and a decrease in the headings "Reserves" by 12,745.39 euros and "Cash" by 199,999.23 euros.

An adjustment to the balance of the trade payables balance for invoices relating to previous years. This adjustment has led to an increase in the current liabilities heading "Trade and other payables" by 4,271.30 euros and a decrease in the heading "Reserves" by 4,271.30 euros.

A reclassification of the balance of financial investments, decreasing the heading "Long-term financial investments" by 30,000 euros and increasing the heading "Investments in group and associated companies L/T" by the same amount.

An adjustment to the balance of the trade receivables balance for invoices relating to previous years. This adjustment has resulted in a decrease in the current assets heading "Trade and other receivables" by 7,928.30 euros and a decrease in the heading "Reserves" by 7,928.30 euros.

NOTE 3.- DISTRIBUTION OF RESULTS

The proposed distribution of the result for the financial year 2020 that the Board of Directors proposes to the General Meeting of Shareholders is as follows:

Delivery basis	**Euros**
Profit and loss account balance	-37,372.79
TOTAL	**-37,372.79**

Application	**Euros**
(Negative results of previous years)	-37,372.79
TOTAL	**-37,372.79**

NOTE 4. - REGISTRATION AND VALUATION RULES

The principal valuation policies used by the Company in preparing its financial statements for the year ended 31 December 2020 were as follows:

4.1 Intangible Fixed Assets

Intangible assets are stated at acquisition and/or production cost and subsequently measured at cost less any accumulated amortisation and/or impairment losses. These assets are depreciated over their useful lives.

The Company recognises any impairment loss on the carrying amount of these assets. The criteria for recognising impairment losses on these assets and, if applicable, recoveries of impairment losses recognised in prior years are similar to those applied for property, plant and equipment (see note 4.2 c).

Intangible assets are amortised on a straight-line basis over the years of estimated useful life, which has been estimated at 33% for computer software.

4.2 Tangible fixed assets

a) Cost

Property, plant and equipment are stated at acquisition or production cost less accumulated depreciation and any known impairment losses. The purchase price or production cost includes the additional costs necessarily incurred until the asset is put into working order.

The costs of extension, replacement or refurbishment that increase the useful life of the asset or its economic capacity are recognised as an increase in property, plant and equipment, with a corresponding write-off of the replaced or refurbished items. Periodic maintenance, upkeep and repair expenses are also expensed on an accrual basis as a cost in the year in which they are incurred.

There have been no items during the year which, in the opinion of the entity's management, could be considered as an extension, modernisation or improvement of tangible fixed assets.

No work has been carried out by the company on its fixed assets,

b) Depreciation

Depreciation has been established systematically and rationally on the basis of the useful life of the assets and their residual value, taking into account the depreciation that they normally suffer from their operation, use and enjoyment, without prejudice to the consideration of any technical or commercial obsolescence that may affect them. Each part of an item of property, plant and equipment has been depreciated separately on a straight-line basis:

Elements	**Depreciation rates**
Machinery	15%
Furniture	10-12 %
Information processing equipment	25%

c) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, an estimate of the recoverable amount of the related asset is made to determine the amount of impairment required. Impairment calculations for these items of property, plant and equipment are performed on an item-by-item basis.

Impairment losses are recognised as an expense in the income statement.

Impairment losses recognised for property, plant and equipment and intangible assets in prior years are reversed when there is a change in estimates of their recoverable amount, increasing the carrying amount of the asset with a credit to profit or loss up to the carrying amount that would have been determined had no impairment loss been recognised.

4.3 Leases

Finance leases are initially recognised as an asset in accordance with their nature, depending on whether they are an item of property, plant and equipment or an intangible asset, and as a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value at the inception of the lease of the agreed minimum lease payments, these include the payment for the purchase option when there is no reasonable doubt about its exercise and any amount directly or indirectly guaranteed by the lessor, excluding contingent rent, service charges and taxes payable by the lessor. Initial direct operating expenses incurred by the lessee should be treated as an increase in the value of the asset. The total finance charge shall be spread over the lease term and taken to the profit and loss account in the period in which it accrues, using the effective interest method.

The depreciation, impairment and derecognition criteria applicable to the assets recognised as a result of the lease shall be applied to the assets according to their nature, and the provisions of the standard on financial instruments shall be applied to the derecognition of financial liabilities.

In the case of operating leases, income and expenses are treated as income and expenses in the year in which they accrue and are taken to the income statement. Lease payments or prepayments are recognised in profit or loss over the lease term as the economic benefits of the leased asset are transferred or received.

4.4 Financial assets and financial liabilities

Financial assets Loans and receivables

These correspond to trade receivables arising from trading transactions or receivables from non-trading transactions which, not being equity instruments or derivatives, do not arise from trading transactions, the proceeds of which are of a fixed or determinable amount and which are not traded in an active market. They are initially measured at fair value and subsequently measured at amortised cost, with accrued interest calculated using the effective interest method being recognised in the profit and loss account. Trade receivables falling due in less than one year and without contractual interest rate, as well as advances and loans to employees, dividends receivable and payments due on equity instruments, the amount of which is expected to be received in the short term, are measured initially and subsequently at nominal value when the effect of not discounting cash flows is not material. When there is objective evidence that the value of a trade or non-trade receivable is impaired as a result of one or more events occurring after initial recognition that result in a reduction or delay in estimated future cash flows, impairment losses are recognised as an expense in the income statement.

Equity investments in group companies, *multigroup and associates*

Equity investments in Group companies, jointly controlled entities and associates are initially and subsequently measured at cost less any accumulated impairment losses. The impairment loss is quantified as the difference between the carrying amount and the recoverable amount. Unless there is better evidence of the recoverable amount of the investments, the estimate of the impairment of this type of asset is based on the equity of the investee, adjusted for any unrealised gains existing at the measurement date. Impairment losses and, where applicable, reversals of impairment losses are recognised as an expense or income, respectively, in the income statement.in the profit and loss account. The reversal of impairment is limited to the original carrying amount of the investment. Dividends accrued after the time of acquisition are recognised as income in the profit and loss account when the right to receive them is declared.

Held to negotiate

Investments held for trading are initially measured at fair value or consideration given, and subsequently (which may be at the end of each year or at the time of disposal) are measured at fair value at that time, without deducting transaction costs. Changes in value shall be accounted for as profit or loss directly attributable to the profit and loss account.

Cash and other liquid means

Cash and cash equivalents include cash on hand and at banks, demand deposits and other short-term, highly liquid investments that are readily realisable in cash and have no risk of changes in value.

Impairment of financial assets

At the end of each reporting period, financial assets are assessed for impairment in order to recognise any impairment loss. If there is objective evidence of impairment of a financial asset measured at amortised cost, the amount of the loss to be recognised in the income statement is determined by the difference between the net carrying amount and the present value of estimated future cash flows (disregarding future losses), discounted at the asset's original effective interest rate.

Impairment losses and, where applicable, reversals of impairment losses are recognised as an expense or income, respectively, in the profit and loss account. The reversal is limited to the carrying amount of the financial asset.

In particular, at the end of the period there is objective evidence that the value of a receivable (or a group of receivables with similar risk characteristics assessed collectively) is impaired as a result of one or more events that occurred after its initial recognition and that have led to a reduction or delay in the cash flows that were expected to be received in the future and that may be caused by the debtor's insolvency.

The impairment loss is the difference between its carrying amount and the present value of the estimated future cash flows to be received, discounted at the effective interest rate calculated at initial recognition.

Financial liabilities

Financial liabilities are classified according to the content of the agreed contractual arrangements and taking into account the economic substance.

Financial liabilities are classified for valuation purposes into the following categories:

- Debits and payables: correspond to trade payables arising from trading transactions or to debits from non-trade transactions which, not being derivative instruments, are not of trade origin. They are initially measured at fair value and subsequently measured at amortised cost, with accrued interest calculated using the effective interest method being recognised in the profit and loss account. Trade payables falling due in less than one year and without a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are measured initially and subsequently at nominal value when the effect of not discounting the cash flows is not material.

Derecognition of financial assets and liabilities

The Company derecognises a financial asset, or part of a financial asset, when the contractual rights to the cash flows from the financial asset expire or have been transferred and the risks and rewards of ownership have been substantially transferred. When the financial asset is derecognised, the difference between the consideration received net of attributable transaction costs and the carrying amount of the financial asset, plus any cumulative amount that would have been recognised directly in equity, determines the gain or loss arising on derecognition and forms part of the profit or loss for the period in which the gain or loss arises.

The Company derecognises a financial liability when the obligation has been extinguished. The difference between the carrying amount of the financial liability or part of the financial liability derecognised and the consideration paid, including attributable transaction costs, is recognised in profit or loss in the period in which it arises.

Criteria used in the determination of income or expense from different categories of financial instruments:

Interest and dividends on financial assets and liabilities accrued after the time of acquisition have been recognised as income and expenses in the profit and loss account. The effective interest method has been used for the recognition of interest. Dividends are recognised when the member's right to receive them is declared.

4.5 Profit tax

Income tax expense or income comprises the amount of income tax accrued in the period, except for income tax arising from a transaction or event that would have been recognised directly in equity or as a result of a business combination.

Current tax is the amount payable by the Company as a result of income tax assessments in respect of a financial year. Deductions and other tax benefits, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the current year, result in a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences which are identified as amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards and tax credit carryforwards. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination, and those associated with investments in subsidiaries, associates and joint ventures where the Company can control the timing of the reversal and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are only recognised to the extent that it is considered probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are also recognised with a balancing entry in equity.

Deferred tax assets are reviewed at each balance sheet date and adjusted if there are doubts as to their future recoverability. In addition, off-balance sheet deferred tax assets are assessed at each balance sheet date and recognised to the extent that it becomes probable that they will be recoverable against future taxable profits.

4.6 Income and expenditure

Income and expenses are recognised on an accruals basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Such revenues are measured at the fair value of the consideration received, net of discounts and taxes.

Sales revenue is recognised when the significant risks and rewards of ownership of the asset sold have been transferred to the buyer, but the buyer does not retain current management or effective control over the asset.

Revenue associated with the rendering of services is also recognised by reference to the stage of completion of the transaction at the balance sheet date, provided that the outcome of the transaction can be estimated reliably.

Interest received on financial assets and liabilities is recognised using the effective interest method and dividends are recognised when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the time of acquisition are recognised as income in the profit and loss account.

4.7 Criteria used for the recording of personnel expenses

Staff costs include all accrued salaries and social security contributions.

As there are no long-term employee benefits in the form of internally managed defined benefit plans, no liability is recognised in this respect.

4.8 Grants, donations and legacies

Non-refundable grants, donations and bequests are recognised as income directly in equity and are recognised in the profit and loss account as income on a systematic and rational basis in line with the expenses arising from the expenditure or investment that is the subject of the grant.

Grants, donations and bequests that are repayable are recorded as liabilities of the company until they become non-repayable.

4.9 Related party transactions.

The Company conducts all its related party transactions at market values. In addition, transfer prices are adequately supported and the Company's Board of Directors considers that there are no significant risks in this respect that could give rise to significant liabilities in the future.

NOTE 5. - TANGIBLE AND INTANGIBLE FIXED ASSETS

5.1. An analysis of the movement in fixed assets during the year is shown below:

Cost	Opening balance	Tickets	Exits	Corrections	Closing balance
Intangible fixed assets	31,739.00	75,000.00			106,739.00
Tangible fixed assets	14,176.29	7,919.77			22,096.06
Total Cost	**45,915.29**	**82,919.77**	**0.00**	**0.00**	**128,835.06**

Depreciation	Opening balance	Additions	Retreats	Corrections	Closing balance
Intangible fixed assets	- 10,155.31 -	13,539.86			- 23,695.17
Tangible fixed assets	- 10,708.07 -	2,975.28			- 13,683.35
Total depreciation	**-20,863.38**	**□□16.515,14**	**0.00**	**0.00**	**-37,378.52**
Net	**25,051.91**				**91,456.54**

In the previous financial year the movements were:

Cost	Opening balance	Tickets	Exits	Corrections	Closing balance
Intangible fixed assets	7,801.00	23,938.00			31,739.00
Tangible fixed assets	5,692.25	8,484.04			14,176.29
Total Cost	**13,493.25**	**32,422.04**	**0.00**	**0.00**	**45,915.29**

Depreciation	Opening balance	Additions	Retreats	Corrections	Closing balance
Intangible fixed assets	7,801.00			2,354.31	10,155.31
Tangible fixed assets	4,129.65			1,860.28	10,708.07
		- 4,718.14			
Total depreciation	**-11,930.65**	**-4,718.14**	**0.00**	**-4,214.59**	**-20,863.38**
Net	**1,562.60**				**25,051.91**

NOTE 6. - FINANCIAL LIABILITIES

6.1. The amount of debts falling due in each of the five years following the end of the financial year and all other debts, except for related parties, which are detailed in note XX of the notes to the financial statements, until maturity, is as follows:

	2021	2022	2023	2024	2025	Total
Suppliers	159.47					159.47
Sundry creditors	6,548.39					6,548.39
Amounts owed to credit institutions	61,372.19					61,372.19
Other short-term liabilities	300,000.00					300,000.00
TOTAL	**368,080.05**	**0.00**	0.00	0.00	**0.00**	**368,080.05**

The debts with credit institutions are for credit policies with the financial institutions Andbank and Bankinter. The maturity date of both policies is 2021, with a credit limit of 68,000 euros.

NOTE 7.- OWN FUNDS

The share capital at year-end amounts to 3,450 euros (3,450 euros in 2019), divided into 3,450 shares with a nominal value of 1 euro each, all with the same rights and obligations, and is fully subscribed and paid up.

At year-end the shareholders with a stake of more than 10% in the Company's share capital were as follows:

	Euro	% share
JMSAN AGENTES FINANCIEROS GLOBALES, S.L.	3,000	86.96%

NOTE 8.- TAX SITUATION

Current tax expenditure

In the current financial year, no amount has been recognised for current tax due to a loss (EUR -117,191.59 in 2019).

NOTE 9. - RELATED PARTY TRANSACTIONS

Related party	Services received		Services rendered mobilised		Purchases of fixed assets	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
KAU MARKETS EAFI,S.L.		35.000,00	90.000,00	180.410,00		
IJANA FILMS, S.L.	112.543,44	106.241,77		30.000,00		
KAU SITUACIONES ESPECIALES, S.L.			10.000,00			
SUBSTRATE AL SPAIN, S.L.			74.300,00		75.000,00	
ZONA VALUE GLOBAL S.L						
JMSAN AGENTES FINANCIEROS GLOBALES, S.L.						
ZONA VALUE INTERNATIONAL						
FUNDACIÓN ZONA VALUE						

Related party	Advances to suppliers		Suppliers and creditors		Clients and debtors		Financial Investments	
	2020	2019	2020	2019	2020	2019	2020	2019
KAU MARKETS EAFI.S.L.				42,350.00	108,900.00	142,351.00		
IJANA FILMS, S.L.	6.529,86	42.355,02			33.033,86	36.300,00		
KAU SITUACIONES ESPECIALES, S.L.					12.100,00	50.000,00		
SUBSTRATE AL SPAIN, S.L.					65.703,00			
ZONA VALUE GLOBAL S.L								
JMSAN AGENTES FINANCIEROS GLOBALES, S.L.								
ZONA VALUE INTERNATIONAL								
FUNDACIÓN ZONA VALUE							30.000,00	30.000,00

Related parties:	Appropriations made		Appropriations received	
	2020	2019	2020	2019
KAU MARKET EAFIS.L.				
DANA FILMS, S.L				
KAU SITUACIONES ESPECIALES, S.L.				
SUBSTRATE AL SPAIN, S.L.			180.000,00	
ZONA VALUE GLOBAL S.L				
JMSAN AGENTES FINANCIEROS GLOBALES, S.L.				
ZONE VALUE INTERNATIONAL	50.000,00			
ZONA VALUE FUNDACIÓN S.LFUNDATION ZONA VALUE				

The directors have received in wages and salaries 69,747.58 euros in the financial year 2020 (86,952.70 euros in 2019)

Note 10.OTHER INFORMATION

10.1 The average number of persons employed in the Company during the financial year amounted to 8 (1 in the financial year 2019).

10.2 In accordance with Law 15/2010, of 5 July, there is a "Duty of disclosure" in the annual accounts on the deferral of payments to suppliers. The average payment period to suppliers in commercial operations is:

	2020	2019
Average supplier payment period	Days	Days
	3	6

10.3 The entity has obtained from extraordinary income and expenses operations, profits in the amount of 5,677.55 euros (profit of 4,048.77 euros in 2019).

10.4 The Company has acquired two production units: 1) for an amount of 5,500,000 euros, paid by promissory notes maturing in 2021, 2022 and 2023 and 2) for an amount of 1,000,000 euros, paid by promissory notes maturing in 2021, 2022 and 2023. On 8 April 2021, a capital increase of 330 euros with a share premium of 499,670 euros was carried out

10.5 Information on Covid-19:

This year was marked by the outbreak of the coronavirus (COVID-19), the spread of which, together with the measures to contain and mitigate its effects, has led to a slowdown in national and international economic activity, the ultimate impact of which is difficult to quantify. Under these circumstances, the company has developed a set of actions framed around two main priorities: guaranteeing the health safety of the entire team and ensuring the continuity of operations in such a way as to maintain the level of service to customers.

From the point of view of the management of the crisis caused by the pandemic, the impact of the pandemic and the restrictions on mobility, making a loss for the year. The company has provided service to customers, always complying with current regulations.

The future outlook is indeed uncertain and it is not possible to make a precise estimate of the future effects of the crisis on turnover, financial situation and solvency. However, given the financial and equity position of the company, it can be concluded that the impacts will be limited.

Since the beginning of the pandemic, the Company has made the well-being and health of its employees its top priority. To this end, it has taken all hygienic and sanitary measures to ensure a safe working environment as far as possible, and it has not been necessary to take any action that would result in the loss of jobs.

The Board of Directors of the Company prepared the annual accounts for the financial year 2020 on 30 March 2021. The directors consider the transactions described in section 10.4 above to be highly significant, and consequently, the Board of Directors of the Company has restated the annual accounts for the year 2020 in order to disclose these transactions.

In Valencia, on 4 May 2021, the Annual Accounts for the financial year 2020 are hereby restated and signed:

Fernando Villar del Prado

José Ivan García Braulio

Mr Lorenzo Serratosa Gallardo