



IBANCAR WORLD, S.L.

ABRIDGED ANNUAL ACCOUNTS FOR 2020 TOGETHER
WITH THE INDEPENDENT AUDITOR'S REPORT ON THE
ABRIDGED ANNUAL ACCOUNTS



IBANCAR WORLD, S.L.

Abridged Annual Accounts for 2020 together with the Independent Auditor's Report on the Abridged Annual Accounts

INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED ANNUAL ACCOUNTS

ABRIDGED ANNUAL ACCOUNTS FOR 2020:

- Abridged Balance Sheets at 31 December 2020 and 2019
- Abridged Income Statements for 2020 and 2019
- Abridged Statement of Changes in Equity for 2020 and 2019
- Notes to the Abridged Annual Accounts for 2020



IBANCAR WORLD, S.L.

Independent Auditor's Report on the Abridged Annual Accounts

Audit Report on Abridged Annual Accounts Issued by an Independent Auditor

To the Single Shareholder of IBANCAR WORLD, S.L. (UNIPERSONAL) at the request of the Directors:

Opinion

We have audited the abridged annual accounts for IBANCAR WORLD, S.L. (UNIPERSONAL) (the Company), consisting of the abridged balance sheet at 31 December 2020, the abridged income statement, the abridged statement of changes in equity and the notes to the abridged annual accounts for the year then ended.

In our opinion, the accompanying abridged annual accounts provide, in all significant aspects, a fair presentation of the equity and the financial condition of the Company at 31 December 2020, as well as its results corresponding to the financial year then ending, in conformity with the applicable financial reporting legislation (identified in Note 2.1) to the abridged annual accounts) and, in particular, with the accounting principles and criteria contained therein.

Basis for the opinion

We have carried out our audit in conformity with the regulatory policies on account auditing in force in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the abridged annual accounts section of our report.

We are independent of the Company in accordance with ethical requirements, including those of independence that are relevant to our audit of the abridged annual accounts in Spain in accordance with legislation governing the audit practice. We have not provided any services other than account auditing and there are no situations or circumstances that, in accordance with the terms of audit regulations, have compromised our required independence.

We consider that the audit evidence we have gathered provides a sufficient and suitable basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those which, in our professional opinion, have been considered to be the most significant risks of material misstatement during our audit of the abridged annual accounts for the current period. These risks were addressed in the context of our audit of the abridged annual accounts taken as a whole and in the preparation of our opinion thereon, and we do not express a separate opinion regarding those risks.

Most relevant aspects of the audit

Audit response

Revenue recognition

The Company primarily engages in the marketing and rendering of financial services as is stated in Note 1 of the accompanying notes to the abridged annual accounts

Revenue recognition is a significant area and susceptible to misstatements, particularly with regard to integrity, accuracy and suitable timing and for this reason we have considered these matters to be a key part of our audit.

We have carried out the following audit procedures, among others:

- Understanding of the Company's revenue recognition process.
- Identification of the controls established by the Company with respect to this process.
- Review of a sample of transactions to determine that the controls implemented by the Company are operational.
- Performance of analytical procedures at dates near the closing date and upon the completion of the audit in order to determine whether the trends and/or any changes are congruent.
- Specific analysis of sales and service transactions shortly before and after the closing date to examine whether there are any revenue recognition risks (cut-off of operations).
- Recalculation of revenue accrued during the year based on auxiliary records provided by the Company: revenue from the rendering of services and the treatment of fees.
- Analysis of a sample of revenue from the sale of vehicles.

Most relevant aspects of the audit	Audit response
	<ul style="list-style-type: none">– Verification that tax regulations are being met.– Verification that the information and disclosures regarding these matters included in the abridged annual accounts are adequate.

Other matters

The abridged annual accounts for 2020 include information from 2019 for the purposes of comparison, as is indicated in Note 2.4). The information from 2019 has not been audited.

Directors' responsibility with respect to the abridged annual accounts

The Directors are responsible for preparing the accompanying abridged annual accounts such that they express a true and fair view of the equity, the financial situation and the results obtained by the Company, in accordance with the financial reporting legislation applicable to the Company in Spain, and the internal control that is considered necessary to allow abridged annual accounts to be prepared free of material misstatement due to fraud or error.

When preparing the abridged annual accounts, the Company's Directors are responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to its status as a going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease its operations, or have no other realistic alternative.

Auditor's responsibilities for the audit of the abridged annual accounts

Our objectives are to obtain reasonable assurance that the abridged annual accounts taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that contains our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit performed in accordance with the regulatory policies on account auditing in force in Spain will always detect existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abridged annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the abridged annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than in the case of a material misstatement due to error, as fraud may imply collusion, falsification, deliberate omissions, intentionally erroneous statements or the evasion of internal control.
- We obtain an understanding of internal controls 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 Company's internal control.
- We evaluate whether the accounting policies applied are suitable and we evaluate the reasonableness of the accounting estimates and relevant information disclosed by the Directors.
- We reach a conclusion as to the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts 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 continue being a going concern.

- We assess the overall presentation, structure and content of the abridged annual accounts, including the disclosures, and whether the abridged annual accounts represent the underlying transactions and facts in a manner that expresses a true and fair view.

We contact the Directors of the Company regarding, among other matters, the planned scope and timing of the audit and the significant findings of the audit, as well as any important shortcomings in the internal control that we discover during the course of the audit.

Among the material risks that were reported to the Company's Directors, we determine those that are most important to the audit of the abridged annual accounts for the current period and that are, consequently, considered to be the most significant risks.

We describe those risks in our audit report, except where legal and regulatory provisions prohibit public disclosure of the matter.

BDO Auditores, S.L.P.

20 July 2021

ROAC No. S1273

Registered address at C/ San Elias, escalera B, 8ª planta, 08006 Barcelona

IBANCAR WORLD, S.L.

ANNUAL ACCOUNTS FOR 2020

ABRIDGED BALANCE SHEETS AT 31 DECEMBER 2020 AND 2019
(Expressed in euro)

ASSETS	Note	31/12/2020	31/12/2019 (*)
NON-CURRENT ASSETS		1,690,192.04	1,085,024.19
Property, plant and equipment	5	63,550.18	34,472.64
Non-current investments in group companies and associates	6 and 10	75,627.10	101,960.92
Loans to group companies and associates		75,627.10	101,960.92
Non-current financial investments	6	1,494,839.30	937,561.31
Other financial assets		1,494,839.30	937,561.31
Deferred tax assets	9	56,175.46	11,029.32
CURRENT ASSETS		329,231.02	256,400.19
Inventories	12	42,374.33	52,304.40
Trade and other receivables		3,207.19	63,673.90
Trade receivables for sales and services rendered	6	413.56	59,875.61
Personnel		500.00	-
Other receivables	9	2,293.63	3,798.29
Prepayments and accrued income		20,827.76	18,254.92
Cash and cash equivalents	6.a	262,821.74	122,166.97
TOTAL ASSETS		2,019,423.06	1,341,424.38

(*) not audited

The Company's Abridged Annual Accounts form a single unit and consist of the Abridged Balance Sheets, the Abridged Income Statements, the Abridged Statement of Changes in Equity and the accompanying 15 Notes to the Abridged Annual Accounts.

ABRIDGED BALANCE SHEETS AT 31 DECEMBER 2020 AND 2019
(Expressed in euro)

EQUITY AND LIABILITIES	Note	31/12/2020	31/12/2019 (*)
EQUITY		746,593.03	459,371.01
Capital and reserves	8	746,593.03	459,371.01
Share capital	8.a	9,150.00	8,400.00
Share premium	8.a	644,677.50	144,000.00
Reserves	8.b	286,361.41	351,919.21
Prior year profit/(loss)		(44,948.20)	(12,939.67)
Profit/(loss) for the year	3	(148,647.68)	(32,008.53)
NON-CURRENT LIABILITIES		1,061,221.34	684,611.79
Non-current borrowings	7	1,061,221.34	684,611.79
Bank borrowings		1,027,023.85	657,221.96
Other financial liabilities		34,197.49	27,389.83
CURRENT LIABILITIES		211,608.69	197,441.58
Current payables	7	67,600.98	158,154.42
Bank borrowings		50,677.94	128,910.97
Finance lease payables		16,923.04	3,243.45
Other financial liabilities		-	26,000.00
Trade and other payables	7	144,007.71	39,287.16
Suppliers		1,464.18	1,460.14
Other payables		142,543.53	37,827.02
TOTAL EQUITY AND LIABILITIES		2,019,423.06	1,341,424.38

(*) not audited

The Company's Abridged Annual Accounts form a single unit and consist of the Abridged Balance Sheets, the Abridged Income Statements, the Abridged Statement of Changes in Equity and the accompanying 15 Notes to the Abridged Annual Accounts.

ABRIDGED STATEMENTS OF INCOME
FOR THE YEARS 2020 AND 2019
(Expressed in euro)

	Note	31/12/2020	31/12/2019 (*)
Revenue	11.b	878,986.16	503,846.55
Changes in inventories of finished goods and work in progress		(446.68)	-
Supplies	11.a	(80,963.96)	(40,589.12)
Other operating income		45.00	-
Personnel expenses	11.c	(446,773.91)	(220,034.06)
Other operating expenses	11.d	(398,015.31)	(232,476.99)
Asset amortization/depreciation	5	(11,327.74)	(11,560.51)
Impairment and gain/(loss) on disposals of assets		9,650.05	4,428.13
Extraordinary profit/(loss)		(29,229.03)	(2,813.55)
OPERATING PROFIT/(LOSS)		(78,075.42)	800.45
Financial income		0.09	121.36
Financial expenses	11.e	(101,005.07)	(41,887.17)
Impairment and gains/(losses) on the disposal of financial instruments		(14,713.42)	-
FINANCIAL INCOME/(EXPENSE)		(115,718.40)	(41,765.81)
PROFIT/(LOSS) BEFORE TAXES		(193,793.82)	(40,965.36)
Corporate income tax	9	45,146.14	8,956.83
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		(148,647.68)	(32,008.53)
PROFIT/(LOSS) FOR THE YEAR		(148,647.68)	(32,008.53)

(*) not audited

The Company's Abridged Annual Accounts form a single unit and consist of the Abridged Balance Sheets, the Abridged Income Statements, the Abridged Statement of Changes in Equity and the accompanying 15 Notes to the Abridged Annual Accounts.

ABRIDGED STATEMENT OF CHANGES IN EQUITY

ABRIDGED STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEARS 2020 AND 2019

(Expressed in euro)

	Authorized Capital	Share premium	Reserves	Prior year profit/(loss)	Profit/(loss) for the year	Total Equity
ENDING BALANCE 2018	8,400.00	144,000.00	350,970.84	-	(12,939.67)	490,431.17

Adjustments due to
errors in 2018 and prior
years

-	-	948.37	-	-	948.37
---	---	--------	---	---	--------

BEGINNING BALANCE 2019	8,400.00	144,000.00	351,919.21	-	(12,939.67)	491,379.54
-----------------------------------	-----------------	-------------------	-------------------	----------	--------------------	-------------------

Total recognised income and expenses	-	-	-	-	(32,008.53)	(32,008.53)
---	---	---	---	---	-------------	-------------

Other changes in equity	-	-	-	(12,939.67)	12,939.67	-
-------------------------	---	---	---	-------------	-----------	---

ENDING BALANCE 2019	8,400.00	144,000.00	351,919.21	(12,939.67)	(32,008.53)	459,371.01
--------------------------------	-----------------	-------------------	-------------------	--------------------	--------------------	-------------------

Adjustments for errors in 2019 (Note 2.7)	-	-	(65,557.80)	-	-	(65,557.80)
--	---	---	-------------	---	---	-------------

BEGINNING BALANCE 2020	8,400.00	144,000.00	286,361.41	(12,939.67)	(32,008.53)	393,813.21
-----------------------------------	-----------------	-------------------	-------------------	--------------------	--------------------	-------------------

Total recognised income and expenses	-	-	-	-	(148,647.68)	(148,647.68)
---	---	---	---	---	--------------	--------------

Other changes in equity	-	-	-	(32,008.53)	32,008.53	-
-------------------------	---	---	---	-------------	-----------	---

Transactions with shareholders or owners - Share capital increases (Note 8)	750.00	500,677.50	-	-	-	501,247.50
--	--------	------------	---	---	---	------------

ENDING BALANCE 2020	9,150.00	644,677.50	286,361.41	(44,948.20)	(148,647.68)	746,593.03
--------------------------------	-----------------	-------------------	-------------------	--------------------	---------------------	-------------------

The Company's Abridged Annual Accounts form a single unit and consist of the Abridged Balance Sheets, the Abridged Income Statements, the Abridged Statement of Changes in Equity and the accompanying 15 Notes to the Abridged Annual Accounts.

- 01 - COMPANY ACTIVITIES
- 02 - BASIS OF PRESENTATION
- 03 - PROPOSED DISTRIBUTION OF RESULTS
- 04 - RECOGNITION AND MEASUREMENT STANDARDS
- 05 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT
PROPERTY
- 06 - FINANCIAL ASSETS
- 07 - FINANCIAL LIABILITIES
- 08 - CAPITAL AND RESERVES
- 09 - TAX SITUATION
- 10 - TRANSACTIONS WITH RELATED PARTIES
- 11 - INCOME AND EXPENSE
- 12 - INVENTORIES
- 13 - OTHER INFORMATION
- 14 - INFORMATION REGARDING THE DEFERRAL OF PAYMENTS TO SUPPLIERS
ADDITIONAL PROVISION THREE. "REPORTING REQUIREMENTS" ESTABLISHED
BY LAW 15/2010 (5 JULY)
- 15 - SUBSEQUENT EVENTS

NOTE 1 - COMPANY ACTIVITIES

a) Incorporation and registered address

The company IBANCAR WORLD S.L.(UNIPERSONAL), to which these notes refer, was incorporated in 2011 and maintains its registered address for business and tax purposes at PLAZA SALVADOR GONZÁLEZ ANAYA 2, EDIFICIO APOLO XIV, LOCAL 3, 29640, FUENGIROLA, MÁLAGA. It was incorporated as a limited liability company.

The company was entered into the MÁLAGA 5 registry on October 25, 2011, in volume: 4936, sheet: 110, page: MA-111067.

b) Business

The Company's corporate purpose consists of rendering services that are auxiliary to financial services, except for insurance and pension funds. On a supplementary basis, it markets financial services and sells vehicles, among other things.

c) Legal System

The Company is governed by its bylaws and by the current Spanish Companies Act.

d) Group

At 31 December 2020, the Company is wholly owned by IBANCAPITAL, L.T.D., which files its annual accounts in the United Kingdom.

e) Closing date

The Company's financial year starts on 1 January and ends on 31 December each year. In the rest of the notes to these abridged annual accounts, when reference is made to the year ended 31 December 2020 it will be simplified to "2020".

NOTE 2 - BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

1. True and fair view and financial reporting regulatory framework:

The abridged annual accounts for 2020 have been prepared on the basis of the Company's accounting records and are presented in compliance with current Spanish Companies Act and the Spanish General Chart of Accounts approved by Royal Decree 1515/2007 (16 November) through which the amendments introduced by Royal Decree 1159/2010 (17 September) were applied so as to provide a true and fair view of the Company's equity, its financial situation and the results of its operations.

There are no exceptional reasons why accounting legislation has not been applied in order to reflect a true and fair view.

These abridged annual accounts, which have been prepared by the Company's administrators, will be submitted for the approval of the two joint and several administrators. It is expected that they will be approved without any modification being made.

2. Accounting policies:

The abridged annual accounts have been prepared through the application of the accounting principles established in the Spanish Commercial Code and General Chart of Accounts.

All mandatory accounting or measurement standards with a material effect have been applied.

3. Presentation Currency

In accordance with current legal regulations on accounting matters, the abridged annual accounts are presented in euro.

3. Key aspects of the measurement and estimation of uncertainty:

When preparing the accompanying abridged annual accounts estimates made by Company administrators have been used in order to measure some assets, liabilities, income, expenses and commitments recorded in the accounts. These estimates basically refer to:

- The need to impair inventories.
- The assessment of potential impairment losses on trade receivables.
- The recognition of income.

Estimates and assumptions have been based on the best information available at 31 December 2020 when preparing the annual accounts for 2020. Future events could generate adjustments (upward or downward) in coming years, which would be made prospectively to recognise the impact of the change in the estimates in future annual accounts.

4. Comparability:

In accordance with Spanish commercial law, and for comparative purposes only, the Administrators have presented for each item in the Abridged Balance Sheet, Abridged Income Statement and the Statement of Changes in Equity, the corresponding amounts for the previous year as well as the amounts at 31 December 2020. The account headings in both years are uniform and comparable.

5. Items included under more than one heading:

There are no assets or liabilities recognised under more than one balance sheet heading.

6. Changes in accounting policies:

The Company did not make any change in accounting policies during the year that affects the preparation of its abridged annual accounts.

7. Error correction:

Error corrections in 2020 gave rise to a €65,557.80 reduction in reserves. The corrected errors were as follows:

	Debit; (credit)
Trade receivables for sales and services rendered	(40,356.79)
Non-current loans	(25,201.01)
Losses, impairment, and change in trade provisions (P&L)	65,557.80

8. Materiality:

When determining the information to be disclosed in these notes to the annual accounts regarding the various headings in the financial statements or other matters, the Company has applied the Conceptual Framework of the Spanish General Chart of Accounts and has taken into account their materiality in relation to the annual accounts for 2020.

NOTE 3 - APPLICATION OF PROFIT AND LOSS

The proposal for applying the results obtained in 2020 prepared by the joint and several administrators is as follows (in euro):

	2020
Available for distribution	(148,647.68)
Application to:	
Prior-year losses.	(148,647.68)

NOTE 4 – ACCOUNTING AND MEASUREMENT POLICIES

The following accounting policies have been applied:

1. Intangible assets:**a) Cost:**

Intangible assets are recognised at acquisition and/or production cost and subsequently measured at cost less, where appropriate, accumulated amortisation and any impairment losses. These assets are amortised over their useful lives.

b) Amortization:

Intangible assets are amortized on a straight-line basis in accordance with their estimated useful lives, considered to be 6 years for software.

c) Impairment:

The Company recognises any impairment loss that may have affected the recognised value of these assets. The criteria for recognising impairment losses on these assets and any recovery of impairment losses recognised in past years are similar to those used for property, plant and equipment.

2. Property, plant and equipment:**a) Cost:**

Property, plant and equipment is recognized at acquisition or production cost and is subsequently reduced by any accumulated depreciation and by any known impairment losses. Acquisition or production cost includes any additional expenses necessarily arising up until the asset is in a state of operation.

The cost of expanding, replacing or renovating items that increase the useful life of the asset concerned, or its financial capacity, are recognized as an increase in the amount of the property, plant and equipment, thereby giving rise to the appropriate derecognition of the substituted or replaced elements. Periodic maintenance, upkeep and repair expenses are recognised in the income statement on an accrual basis as a cost when incurred.

In the opinion of the Administrators, during the year, no expenses have been incurred that may be classified as for the expansion, modernization or improvement of property, plant and equipment.

The Company has not performed any work on its own assets.

Leases are classified as finance leases provided that their conditions substantially transfer the risks and advantages deriving from ownership to the lessee. Other leases are classified as operating leases.

Finance leases are initially recognised as an asset based on their nature and a financial liability is recorded for the fair value of the leased asset. Direct initial expenses inherent to the transaction are considered to be an increase in the value of the asset. The total financial charge is distributed over the term of the lease and is taken to the income statement using the effective interest rate method.

b) Amortization:

Depreciation has been established systematically and rationally based on the useful life of the assets and their residual value, in accordance with the depreciation normally caused by operation, use and enjoyment, notwithstanding considerations regarding technical or commercial obsolescence that may affect such assets. Each portion of an item of property, plant and equipment has been independently depreciated on a straight-line basis based on depreciation tables.

	Estimated years of useful life
Buildings (licences)	4
Plant and machinery	8-10
Fixtures and fittings	10
Vehicles	6
Data processing equipment	2-4

The policy for depreciating assets under finance leases is similar to that applied to the property, plant and equipment the Company owns outright. If there is no reasonable certainty that the lessee will finally acquire ownership of the asset at the end of the finance lease, the asset is depreciated over the lower of its estimated useful life and the term of the lease agreement.

c) Impairment:

At the end of each year the Company reviews the carrying amount of its property, plant and equipment to determine whether or not there are any indications that those assets have suffered an impairment loss. If there is any such indication, the recoverable amount for that asset is estimated in order to determine the amount of the necessary impairment. The calculation of the impairment of property, plant and equipment will be done on an individual basis.

These impairment adjustments are recognized as an expense in the income statement.

Impairment losses recognised for an item of property, plant and equipment in prior years are reversed when there is a change in the estimates concerning the recoverable amount of the asset, increasing the carrying amount of the asset, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been applied.

3. Financial assets and financial liabilities:

a) Policies applied to classify and measure the various financial asset and liability categories:

Measured financial assets are classified into one of the following categories:

Financial assets at amortised cost

The financial assets included in this category have been initially measured at cost, which is equivalent to the fair value of the consideration paid, plus any directly attributable transaction costs. However, the latter items may be recognized in the income statement at the time of initial recognition.

However, trade receivables falling due within one year that do not bear contractual interest rates, as well as prepayments and loans made to personnel, guarantees, dividends receivable and called in share capital which is expected to be received within one year are measured at nominal value when the effect of not adjusting cash flows is not significant.

These financial assets are subsequently recognised at amortised cost. Accrued interest is recorded in the income statement through the application of the effective interest rate method.

The contributions made as a result of a participating account contract or similar agreement have been stated at cost, adjusted upwards or downwards based on whether a profit or loss, respectively, is obtained by the company as a non-manager participant, less any accumulated impairment adjustments.

Notwithstanding the above, assets falling due within one year, which in accordance with the provisions of the preceding paragraph are initially measured at their nominal value, will continue to be valued at that amount unless impaired.

The effective interest rate relating to the date on which the financial statements are closed in accordance with contractual conditions will be used for variable interest rate financial assets.

However, the market value of asset may substitute the present value of future cash flows, provided it is sufficiently reliable to consider it representative of the value that the company may recover.

Financial assets at cost.

They are initially stated at cost, which is equal to the fair value of the consideration paid plus directly attributable transaction costs. The amount of any preferred subscription rights and similar items acquired form part of the initial measurement.

They are subsequently stated at cost less any accumulated impairment adjustments.

Interest and dividends from financial assets

Interest and dividends from financial assets accrued subsequent to the acquisition date are recognised as income in the income statement. Interest has been recognized using the effective interest rate method and dividends are recognized when the right of the shareholder to receive the dividend is reported.

Financial liabilities are classified into one of the following categories for measurement purposes:

Financial liabilities at amortised cost

Financial liabilities included in this category are initially measured at cost, which is equivalent to the fair value of the consideration received, adjusted for directly attributable transaction costs. However, the latter, as well as the financial fees charged to the Company on the origination of borrowings from third parties, are recorded in the income statement upon initial recognition.

Notwithstanding the content of the preceding paragraph, trade payables falling due within one year that do not bear contractual interest rates, as well as guarantees and amounts called in by third parties for shares capital which is expected to be received within one year have been measured at nominal value when the effect of not adjusting cash flows is not significant.

The financial liabilities included in this category are subsequently stated at their amortized cost. Accrued interest is recorded in the income statement through the application of the effective interest rate method.

Amounts received as a result of participation account and similar agreements are stated at cost, adjusted upwards or downwards for the gain or loss, respectively, that must be attributed to non-managing participants.

However, payables falling due in less than one year and which are initially measured at their nominal value continue to be valued at that amount.

a) Measurement adjustments due to impairment:

Since there was objective evidence that the value of a financial asset or a group of financial assets with similar risk characteristics that have been measured collectively have become impaired as the result of one or more events taking place since initial recognition and causing a reduction or delay in the estimated future cash flows, all necessary value adjustments have been made.

The amount of the adjustment is the difference between the book value and the recoverable amount, which is understood to be the higher of fair value less costs of sale and the present value of future cash flows deriving from the investment calculated either by estimating those expected to be received as a result of the distribution of dividends by the investee company and the disposal or elimination in the accounts of the investment in that company, either by estimating the share in the cash flows that are expected to be generated by the investee company from both ordinary activities as well as its disposal or elimination from the accounts.

Measurement adjustments due to impairment and, if appropriate, their reversal, have been recognized as an expense or revenue, respectively, in the income statement. The reversal of impairment has been limited by the book value of the investment being recognized at the reversal date if the impairment has not been recorded.

The impairment loss relating to these financial assets is the difference between their book value and the present value of estimated future cash flows, discounted at the effective interest rate calculated at the time of initial recognition.

b) Policies applied to record the disposal of financial assets and liabilities:

The criteria applied to write-off a financial asset are: upon expiration or when the contractual rights to the relevant cash flows from the financial asset have been assigned and the risks and benefits inherent to ownership have been substantially transferred.

Once the asset has been written off, the gain or loss obtained on the transaction will form part of profit/(loss) for the year in which the write-off took place.

Financial liabilities are eliminated when the relevant obligation is extinguished. A financial liability is also eliminated when arising under substantially different conditions.

The difference between the carrying amount of the financial liability and the consideration paid, including the attributable transaction costs, is recognised in the income statement.

During the year, no financial asset or liability has been derecognized.

c) Investments in group, jointly-controlled and associated companies:

No investments in group, jointly-controlled and associated companies have been made.

d) *Policies applied to the calculation of the income and expenses deriving from the various financial instrument categories:*

Interest and dividends from financial assets reported after the time of acquisition have been recognized as revenue in the income statement. The effective interest rate is applied to recognize interest. Dividends are recognized when the right of shareholders to receive payment is reported.

4. Inventories:

Inventories are measured at the execution price of the outstanding debt payment.

When the net realizable value of the inventories is less than their acquisition price all appropriate measurement adjustments are applied.

Net realisable value is the estimated selling price less the estimated costs of completion and the estimated necessary recovery and selling process costs.

The Company evaluates the net realizable value of inventories at the end of the year and makes an allocation for any losses when they are overstated.

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changes in the economic circumstances, the amount of the write-down is reversed.

5. Corporate income tax:

Corporate income tax expense represents the sum of corporate income tax expense for the year and the effect of changes in assets and liabilities due to deferred tax assets and liabilities and tax credits.

Corporate income tax expense for the year is calculated as the sum of current taxes resulting from the application of the tax rate to adjusted book profit for the year, after applying any tax deductions that are allowed plus any change in assets and liabilities due to deferred tax assets and liabilities and tax credits deriving from both tax-loss carryforwards and deductions.

Deferred tax assets and liabilities include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets consisting of temporary differences, tax-loss carry forwards and tax deductions yet to be offset are only recognized in the event that it is considered probable that the Company will record sufficient taxable profits in the future against which they may be utilized.

Deferred taxes recognised are reviewed at each accounting close (both assets and liabilities) in order to verify that they remain in force and all appropriate adjustments are made based on the analyses performed.

6. Income and expense: services rendered by the Company:

Income and expense are recorded on an accrual basis, i.e. in the period in which the income or expense deriving from the goods or services in question is earned or incurred, rather than the period in which the cash is actually received or disbursed. Income is calculated at the fair value of the consideration receivable and represents the amounts receivable for goods delivered and services rendered during the ordinary course of business, less discounts and taxes.

Interest income accrues in accordance with temporary financial criteria, based on the principal amount outstanding and the effective interest rate applied. Services rendered are recognized upon customer acceptance. When, at the time the financial statements are prepared, the services have been performed but not yet accepted, they are measured at the lower of cost and the estimated amount expected to be accepted.

Income is measured at the amount actually received and acquisition cost and recognized on an accrual basis.

7. Provisions and contingencies:

The Company's annual accounts include all significant provisions for obligations classed as probable. Provisions are only recognized based on present or past events that generate future obligations. They are quantified taking into account the best available information concerning the consequences of the event that originated them and are re-estimated at each accounting close. They are applied to satisfy the specific obligations for which they were originally recognized. Provisions are fully or partially reversed when the relevant obligations cease to exist or decrease.

8. Related party transactions:

During 2019 and 2020, transactions took place between related parties, as described in Note 10.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND INVESTMENT PROPERTY

1. Analysis of the movements during the current and previous year in property, plant and equipment, intangible assets and investment property and the relevant accumulated depreciation/amortization and accumulated impairment adjustments:

Movements in intangible assets	Amount - 2020	Amount - 2019
BEGINNING GROSS BALANCE	1,492.50	1,492.50
(+) Additions	-	-
(+) Measurement adjustments due to restatements	-	-
(-) Disposals	-	-
ENDING GROSS BALANCE	1,492.50	1,492.50

Movements in depreciation of intangible assets	Amount - 2020	Amount - 2019
BEGINNING GROSS BALANCE	1,492.50	1,492.50
(+) Allocations	-	-
(+) Increase in accumulated depreciation due to restatements	-	-
(+) Increases due to acquisitions or transfers	-	-
(-) Decreases due to disposals, derecognition and transfers	-	-
ENDING GROSS BALANCE	1,492.50	1,492.50

Net value

Movements in property, plant and equipment	Amount - 2020	Amount - 2019
BEGINNING GROSS BALANCE	55,932.70	86,632.71
(+) Additions	55,501.63	-
(+) Measurement adjustments due to restatements	-	-
(-) Disposals	36,463.18	30,700.01
ENDING GROSS BALANCE	74,971.15	55,932.70

Movements in depreciation of property, plant and equipment	Amount - 2020	Amount - 2019
BEGINNING GROSS BALANCE	21,460.06	30,706.31
(+) Allocations	11,327.74	126.96
(+) Increase in accumulated depreciation due to restatements	-	-
(+) Increases due to acquisitions or transfers	-	-
(-) Decreases due to disposals, derecognition and transfers	21,366.83	9,373.21
ENDING GROSS BALANCE	11,420.97	21,460.06

Net value	63,550.18	34,472.64
------------------	------------------	------------------

The main additions of property, plant and equipment during 2020 relate to the acquisition of vehicles under lease arrangements (Note 7). There were no additions in 2019.

The main disposals during 2020 and 2019 relate to vehicles acquired in previous years under finance leases, as the purchase option was not exercised.

Fully depreciated assets at 31 December 2020 and 2019 consist of software and total €1,492.50.

2. Finance leases and other similar transactions involving non-current assets:

The Company records the following assets that are being acquired under finance leases (in euro):

	2020		2019	
	Initially recognized amount	Purchase option value	Initially recognized amount	Purchase option value
Vehicles	56,629.60	39,830.83	53,251.55	26,030.58
Property, plant and equipment	56,629.60	39,830.83	53,251.55	26,030.58
Total	56,629.60	39,830.83	53,251.55	26,030.58

The initially recognized value is the lower of the asset's fair value and the present value of the agreed minimum payments at the start of the lease, which include the purchase option payment when there are no reasonable doubts as to whether it will be exercised.

The total amount of future payments under finance leases at 31 December 2020 and 2019 is as follows (in euro):

	2020	2019
Total amount of the minimum future payments at the year-end	18,662.48	7,658.56
(-) Unaccrued financial expense	(7,372.31)	(3,055.86)
Purchase option	39,830.83	26,030.58
Present value at the year-end	51,121.00	30,633.28

The breakdown of the maturity of finance lease agreements is as follows (in euro):

	2020	2019
Up to 1 year	16,923.00	3,244.00
Between 1 and 5 years	34,198.00	27,389.28
	51,121.00	30,633.28

NOTE 6 - FINANCIAL ASSETS

Non-current financial assets break down as follows at 31 December 2020 and 2019 (in euro):

Class Category	Loans, derivatives and other	
	2020	2019
Loans and receivables		
Non-current investments in group companies and associates (Note 10)	75,627.10	101,960.92
Non-current financial investments	1,494,839.30	937,561.31
	1,570,466.40	1,039,522.23

Non-current financial investments mainly consist of loans to customers at 31 December 2020 and 2019. During 2020, this amount was €1,458,463.11 (€928,855.61 in 2019).

Current financial assets break down as follows at 31 December 2020 and 2019 (in euro):

	Loans, derivatives and other		Total	
	2020	2019	2020	2019
Loans and receivables	413.56	59,875.61	413.56	59,875.61
Total	413.56	59,875.61	413.56	59,875.61

a) Cash and cash equivalents

The breakdown of these assets at 31 December 2020 and 2019 is as follows (in euro):

	2020	2019
Current accounts	262,671.48	121,775.91
Cash	150.26	391.06
Total	262,821.74	122,166.97

At 31 December 2020, there is no circumstance that affects the unrestricted availability of the Company's cash accounts.

NOTE 7.- FINANCIAL LIABILITIES

Current and non-current financial liabilities at 31 December 2020 break down as follows:

	Bank borrowings and finance leases		Total	
	Non-current	Current	Non-current	Current
Borrowings and payables				
Bank borrowings	65,579.09	50,677.94	65,579.09	50,677.94
P2P Loans	961,444.76	-	961,444.76	-
Finance lease payables	34,197.49	16,923.04	34,197.49	16,923.04
Trade and other payables	-	97,450.24	-	97,450.24
	1,061,221.34	165,051.22	1,061,221.34	165,051.22

Current and non-current financial liabilities at 31 December 2019 break down as follows:

	Bank borrowings and finance leases		Total	
	Non-current	Current	Non-current	Current
Borrowings and payables				
Bank borrowings	22,010.97	128,910.97	22,010.97	128,910.97
P2P Loans	541,210.99	-	541,210.99	-
Finance lease payables	27,389.83	3,243.45	27,389.83	3,243.45
Amounts owed to associated companies:	94,000.00	26,000.00	94,000.00	26,000.00
Trade and other payables	-	9,295.67	-	9,295.67
	684,611.79	167,450.09	684,611.79	167,450.09

The heading "P2P Loans" records €961,444.76 (€541,210.99 in 2019) relating to the outstanding payables on the loans maintained with the Viventor, Grupeer, Iuvo and Bondster platforms (Viventor, Grupeer and Iuvo in 2019).

At 31 December 2020, bank borrowings essentially consist of the loan from Bankinter obtained on 28 December 2016 and falling due on 15 December 2021. This loan has an outstanding balance of €21,898.47 at 31 December 2020 (€42,697.57 in 2019). Another loan from Santander was obtained on 25 May 2020 and falls due on 25 May 2024, which presents an outstanding balance of €90,787.25 at 31 December 2020.

In 2019, an amount of €103,348.27 was recorded and relates to a facility that was repaid in 2020. In 2019, the Company also recognized a €120,000.00 loan from Ibancar UK Limited, which was repaid in 2020.

a) Maturity of liabilities at the year-end 2019:

	Maturity (years)						TOTAL
	1	2	3	4	5	More than 5	
Bank borrowings	50,677.94	26,313.72	27,467.78	11,797.58	-	961,444.77	1,077,701.79
Finance lease payables	16,923.04	4,396.99	29,800.50	-	-	-	51,120.53
Trade and other payables	97,450.24	-	-	-	-	-	97,450.24
Suppliers	1,464.18	-	-	-	-	-	1,464.18
Other payables	95,986.06	-	-	-	-	-	95,986.06
TOTAL	165,051.22	30,710.71	57,268.28	11,797.58	-	961,444.77	1,226,272.56

b) Maturity of liabilities at the end of 2019:

	Maturity (years)						TOTAL
	1	2	3	4	5	More than 5	
Bank borrowings	128,910.97	22,010.97	-	-	-	541,210.99	692,132.93
Finance lease payables	3,243.45	27,389.83	-	-	-	-	30,633.28
Amounts owed to associated companies:	26,000.00	36,000.00	36,500.00	21,500.00	-	-	120,000.00
Trade and other payables	9,295.67	-	-	-	-	-	9,295.67
Suppliers	1,460.14	-	-	-	-	-	1,460.14
Other payables	7,835.53	-	-	-	-	-	7,835.53
TOTAL	167,450.09	85,400.80	36,500.00	21,500.00	-	541,210.99	882,053.37

c) No debts have been secured using real guarantees.

d) There have been no loan defaults.

NOTE 8 - CAPITAL AND RESERVES

a) Share Capital

Share capital in 2019 consisted of EIGHT THOUSAND FOUR HUNDRED EURO (€8,400), represented by TWO HUNDRED AND EIGHTY (280) equity stakes with a par value of THIRTY EUROS (€30) each that are indivisible and may be accumulated, numbered sequentially from 1 to 280, inclusive. They are distributed as follows:

- Alexander-Hermanus-Cornelis Melis (60 equity stakes)
- Antonela Merello (40 equity stakes)
- Ibancapital Ltd (180 equity stakes)

Share capital was increased at 29 July 2020 through the creation of 750 equity stakes with a par value of €1 each and a total value of €750. The par value of the shares was also changed from €30 to €1. The new equity stakes issued are associated with a share premium totalling €500,677.50 (€667.57 each). Accordingly, in 2020, share premium totals €644,677.50 (€144,000 in 2019).

Share capital at 31 December 2020 consists of NINE THOUSAND ONE HUNDRED FIFTY EURO (€9,150), represented by NINE THOUSAND ONE HUNDRED FIFTY (9,150) equity stakes with a par value of ONE EURO (€1) each that are indivisible and may be accumulated, numbered sequentially from 1 to 9,150, inclusive. Share capital is fully subscribed and paid in. All of the equity stakes in the Company bear the same rights and obligations established by law and in the bylaws. They are distributed as follows:

- Ibancapital Ltd (5400 equity stakes)
- Alexander-Hermanus-Cornelis Melis (1980 equity stakes)
- Antonela Merello (1020 equity stakes)
- House of K Investment AB (225 equity stakes)
- Henrik Malmer (150 equity stakes)
- Shaheer Guirguis (75 equity stakes)
- Tristan Teoh (75 equity stakes)
- Janko Nedic (75 equity stakes)
- Roger Welsch (75 equity stakes)
- Vention Capital LTD (75 equity stakes)

As a result of the non-monetary contribution of 9,150 equity stakes representing 100% of the Company's share capital, on 30 September 2020, the Company's status as a single shareholder company was reported. The single shareholder at 31 December 2020 is IBANCAPITAL LTD.

At 31 December 2019, the Company maintained a loan with related parties with an option to convert it into share capital. Management therefore admits the possibility of increasing share capital through the capitalization of that liability. At 31 December 2020, the loan had been cancelled.

b) Reserves

Set out below are details of Reserves (in euro):

	31/12/2020	31/12/2019
Legal reserve	1,680.00	1,680.00
Voluntary reserve	266,298.54	331,856.34
Capitalisation reserve	9,419.62	9,419.62
Equalization reserve	8,963.25	8,963.25
Total	286,361.41	351,919.21

Legal reserve

The Legal Reserve is restricted in terms of its use in accordance with several legal provisions. Under the provisions of the Spanish Companies Act, incorporated entities that record profits are required to transfer 10% of those profits to a legal reserve until it reaches a level that represents 20% of subscribed share capital. The legal reserve may be used to offset losses or to increase share capital in the amount in excess of 10% of the increased share capital amount, or distributed to equity holders in the event of liquidation. The Legal Reserve was fully funded at 31 December 2019. However, as a result of the share capital increase of €750.00 in 2020, €150 has yet to be paid in at 31 December 2020 to cover the 20% of the share capital, which will be paid in when the Company obtains profits.

Other unavailable reserves

In compliance with the requirements to apply the deduction established in Article 37 of Corporate Income Tax Act, the Company has created an unavailable reserve totalling €9,419.62 (€9,419.62 in 2019). In compliance with Article 105 of the Corporate Income Tax Act, the Company has allocated a reserve totalling €8,963.25 (€8,963.25 in 2019), which will cease to be unavailable when the tax-loss carryforwards are applied.

NOTE 9 – TAX SITUATION

The breakdown of balances with Public Administrations at 31 December 2020 and 2019 is as follows (in euro):

	2020		2019	
	Receivable	Payable	Receivable	Payable
Current:				
Value Added Tax	-	22,092.92	-	18,032.15
Personal income tax withholdings	-	11,661.73	2,293.64	5,509.65
Social Security	-	12,802.82	-	6,449.69
Corporate income tax	2,293.63	-	1,504.65	-
	2,293.63	46,557.47	3,798.29	29,991.49

Tax situation

According to current legislation, tax returns cannot be considered final until inspected by the tax authorities or the four-year period in which this inspection may take place elapses. Accordingly, any future inspection could give rise to additional liabilities not recorded by the Company. The Company's Administrator consider, however, that any additional tax assessments that may arise would not significantly affect these annual accounts taken as a whole.

The reconciliation between the net amount of income and expenses and the corporate income tax base is as follows:

	2020 Income statement			2019 Income statement		
Profit/(loss) for the year (after taxes)	(148,647.68)			(32,008.53)		
	<i>Increases</i>	<i>Decrease</i>	<i>Net effect</i>	<i>Increases</i>	<i>Decrease</i>	<i>Net effect</i>
Corporate income tax	-	(45,146.14)	(45,146.14)	-	(8,956.83)	(8,956.83)
Permanent differences	13,209.25	-	13,209.25	5,138.06	-	5,138.06
Taxable income (tax profit)	(180,584.57)			(35,827.30)		

The Company may offset tax-loss carryforwards without any deadline as a result of the entry into force on 1 January 2015 of Law 27/2014 (27 November) on Corporate Income Tax, which is applicable to the tax-loss carryforwards yet to be offset at the start of 2015 and those generated in subsequent years. A limit to the amount of tax-loss carryforwards that may be offset against the tax base prior to the application of the new capitalization reserve has been established based on revenue levels, although €1 million may be offset in any event.

Tax-loss carryforwards yet to be offset

Set out below is an analysis of the tax-loss carryforwards pending application in future years:

Year arising	Euro
2018	8,289.94
2019	35,827.30
2020	180,584.57
	224,701.81

NOTE 10 - TRANSACTIONS WITH RELATED PARTIES

a) Balances with related parties

The information regarding balances with parties related to the Company is set out in the following table:

	2020	2019
Receivables		
Excom Ceuta 1064 S.L.	75,627.10	101,960.92
Payables		
Ibancar UK Limited	-	120,000.00
	75,627.10	221,960.92

b) Transactions with Administrators and Senior Management

The amounts received by Administrators for performing their executive duties total €61,226.39 at 31 December 2020 (€30,539.93 at 31 December 2019).

No other Company personnel meets the definition of senior management other than the members of the Governing Body.

Other information relating to the Administrators

No direct or indirect conflicts with the Company's interests have arisen in accordance with applicable regulations (currently the provisions of Article 229 of the Spanish Companies Act), notwithstanding the information regarding related-party transactions reflected in the notes to the abridged annual accounts.

In addition, and in accordance with the Spanish Companies Act, the Company reports that the members of the Governing Body did not carry out any activity, on their own behalf or on behalf of other parties, with the Company outside of the normal course of business or which could be considered to be outside of normal market conditions.

NOTE 11 - INCOME AND EXPENSES

a) Supplies

This heading in the accompanying income statement is as follows (in euro):

	2020	2019
Goods consumed		
Purchases, net of returns and discounts, of which:		
Goods purchased for resale	71,468.37	49,631.16
Change in the inventory of goods purchased for resale	9,495.59	(9,042.04)
	80,963.96	40,589.12
Total supplies	80,963.96	40,589.12

b)

c) Revenues

Business	2020	2019
Sales of goods purchased for resale	125,492.81	61,992.90
Services rendered	322,069.59	182,849.57
Interest	297,704.54	169,445.36
Fees	133,600.00	85,000.00
Other	119.22	4,558.72
Total	878,986.16	503,846.55

Geographic markets

Spain	878,986.16	503,846.55
Total	878,986.16	503,846.55

d) Personnel expenses

This heading in the accompanying income statement is made up of the following:

	2020	2019
Wages and salaries	349,174.92	168,229.74
Indemnities	-	1,418.07
Social Security payable by the company	97,598.99	50,386.25
Total	446,773.91	220,034.06

e) Other operating expenses

	2020	2019
External services	345,229.93	196,352.60
Taxes	52,785.38	35,746.69
Other	-	377.70
Total	398,015.31	232,476.99

f) Financial expenses

	2020	2019
Interest on payables to other related parties	3,861.00	6,250.00
Interest on bank borrowings	10,161.20	10,620.69
Other (P2P Loans)	86,982.87	25,016.48
Total	101,005.07	41,887.17

NOTE 12 - INVENTORIES

The following is the composition of this heading at 31 December 2020 and 2019 (in euro):

	2020	2019
Inventories acquired for resale	42,374.33	52,316.60
	42,374.33	52,316.60
Prepayments to suppliers	-	(12.20)
	42,374.33	52,304.40

NOTE 13 - OTHER INFORMATION

The Company had an average of 13.96 and 7.98 employees in 2020 and 2019, respectively.

NOTE 14 - INFORMATION REGARDING THE DEFERRAL OF PAYMENTS TO SUPPLIERS ADDITIONAL PROVISION THREE. "REPORTING REQUIREMENTS" ESTABLISHED BY LAW 15/2010 (5 JULY)

Set out below is the information required by Additional Provision Three of Law 15/2010 (5 July) (amended by Final Provision Two of Law 31/2014 (3 December)), prepared in accordance with the Accounting and Audit Institute Resolution dated 29 January 2016 on the disclosure of the average payment deferral period for suppliers to be included in the notes to the annual accounts.

	2020	2019
Average deferral of payments to suppliers	30	30
	30	30

The calculation of the average payment period has taken into account commercial transactions involving the delivery of goods or the rendering of services that have accrued since the date on which Law 31/2014 (3 December) entered into force in accordance with the Accounting and Audit Institute Resolution.

Suppliers are considered to be trade payables to providers of goods or services that are included in the headings "Suppliers", "Suppliers, group companies and associates" and "Sundry Payables" under current liabilities in the balance sheet, solely for the reporting requirements of that Resolution.

"Average payment period for suppliers" is understood to be the period of time that elapses between the delivery of the goods or the rendering of the services from the supplier and the actual payment for the transaction.

That "Average payment deferral period for suppliers" is calculated as a ratio in which the numerator consists of the average trade payable balance and the denominator consists of total net purchases and external service expenses, multiplied by 365 days.

The maximum legal payment period applicable to the Company in 2020 according to Law 3/2004 (29 December), which establishes measures to prevent late payment in commercial transactions, is 30 days (30 days in 2019).

The payment deadline established for 2019 by Article 4.4 of that law may be extended if agreed by the parties, but under no circumstances may a period exceeding 60 calendar days be agreed.

NOTE 15 - EVENTS AFTER THE REPORTING PERIOD

On 30 January 2021, Royal Decree 1/2021 (12 January) was published and it amends the Spanish General Chart of Accounts approved by Royal Decree 1514/2007 (16 November), the Spanish General Chart of Accounts for Small and Medium-sized Companies approved by Royal Decree 1515/2007 (16 November), the Standards for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 (17 September) and the Standards for Adapting the Spanish General Chart of Accounts to non-profit entities approved by Royal Decree 1491/2011 (24 October). On 13 February 2021, the Accounting and Audit Institute published the Resolution of 10 February 2021, establishing standards on the recognition, measurement and preparation of annual accounts with respect to the recognition of income on the delivery of goods and the rendering of services.

The Company is currently assessing the impact of these new accounting standards and amendments on the Company. They mainly relate to the policies for recognizing income, although at the date these annual accounts were prepared sufficient information is not available to reach a conclusion.

SIGNATURE CERTIFICATE

The preceding abridged annual accounts, consisting of the abridged balance sheet at 31 December 2020, the abridged income statement, the abridged statement of changes in equity and the notes to the abridged annual accounts for the year then ended were prepared by the joint and several Administrators of IBANCAR WORLD, S.L. on 31 March 2021.

To comply with the provisions of Article 253 of the Spanish Companies Act, the joint and several Administrators of IBANCAR WORLD, S.L. hereby place their signatures below:

IBANCAR WORLD, S.L.

A handwritten signature in blue ink, appearing to be 'JZ' with a stylized flourish.

Mr. Juan Agustín Zappacosta Villarroel

Joint and Several Administrator