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Spain

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.

<u>Most relevant aspects of the audit</u>	<u>Audit response</u>
	<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 Elías, escalera B, 8ª planta, 08006 Barcelona

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

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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

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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

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