Plaça de Pau Vila, 1, 08003 Barcelona

(SPAIN)

https://www.mutter.me

INFORMATION DOCUMENT

22 March 2023

ADMISSION TO TRADING OF SHARES
ON EURONEXT ACCESS PARIS

Euronext Access is a market operated by Euronext Paris. Companies on Euronext Access are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

Copies of this Information Document is available free of charge on MUTTER VENTURES´s website (https://www.mutter.me).

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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GLOSSARY

"Advancing": Advancing Right, S.L. U., one of the Company's subsidiaries.

"Antelumen Market": Antelumen Market, S.L. U., one of the Company's subsidiaries. It shall also be referred to by its commercial name, Cobramus.

"**AMF**": Autorité des Marchés Financiers.

"**ARMANEXT**": the Euronext's Listing Sponsor appointed by MUTTER VENTURES.

"**Auditor**": ECOVIS Grosclaude & Partners.

"Bulldoc": Bulldoc Ventures, S.L. U., one of the Company's subsidiaries.

"Byepack": Byepack Eco Packaging, S.L.'s commercial name.

"**CAC**": Customer Acquisition Cost.

"Cobramus": Antelumen Market, S.L. U.'s commercial name.

"Comm": a service provided by Mutter Lab's marketing team. It is a marketing's jargon and refers to both; internal communication, external communication (press).

"**Company**": the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. The Company shall also be referred to as the "Group", the "Issuer", or "Mutter".

"**Design**": a service provided by Mutter Lab's marketing team. It comprises branding design, design of marketing campaigns, website design, and in some cases, product design.

"Ecovis": Ecovis Grosclaude & Partners – the Company's auditor and independent expert valuer –.

"**Euroclear**": One of the two main clearing houses for securities traded in the Euromarket. Euroclear specializes in verifying information supplied by brokers involved in securities transaction and the settlement of securities.

"**Euronext Access Paris**": a Euronext's Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

"**Fiara**": Jasper District, S.L. U.,'s commercial name. It is a Vendept's subsidiary.

"**Go-live**": it is the time at which the investment committee approves the CAPEX and OPEX investment to officially launch a product.

"Groenlandia": Groenlandia Ventures, S.L. , one of the Company's subsidiaries.

"**Group**": the Spanish holding company together with its subsidiary companies shall be jointly referred to as the "Group" throughout the Information Document.

"IoT": Internet of things.

"**ISIN**": International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

"**Issuer**": the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. The Issuer shall also be referred to as the "Company", the "Group" or "MUTTER" throughout the Information Document.

"**Jasper**": Jasper District, S.L. U., a Vendept's subsidiary. It shall also be referred to by its commercial name, Fiara.

"**Landing page**": website to which clients land from an online advertising space.

"**Lead**": a sales objective to be achieved.

"**LEI**": Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

"Majority Shareholder": DALTON BROTHERS, S.L.

"**Menai**": Menai Management, S.L. U., a VENDEPT's subsidiary.

"**Mutter**": Mutter Ventures, S.A., the Spanish holding company requesting admission of its equity securities on Euronext Access Paris. MUTTER shall also be referred to as the "Company", the "Group" or the "Issuer" throughout the Information Document.

"**Mutter Lab**": Mutter Lab, S.L. U., one of the Company's subsidiaries.

"**MVP**": Minimum Viable Product. It is the first version of a product launched onto the market to test the product's hypothesis – gain the maximum possible knowledge about the clients with the minimum possible resources. This strategy is aimed at avoiding the development of products that clients would not be interested in and maximizing the gathering of clients' information. With this technique, Mutter intends to minimize the wasting of engineering working hours and launch products to which the market responds well. MVP is not considered to be the official launch of a product – see glossary term "go-live" for further reference –, as it consists of the execution of tests and validations to determine whether the market is expected to respond well to a given product.

"**Proptech**": property technology (proptech), can be defined as the usage of technology and software to assist in today's real estate needs.

"**Qualified lead**": a potential client. A user is considered to be a potential client once this has clicked on a Company's online advertisement.

"RRSS": social networks.

"Rettum": Rettum Connection, S.L. U., one of the Company's subsidiaries.

"SaaS": Software as as service

"Saldados": Saldados, S.L. U., one of the Company's subsidiaries.

"SEM": Search engine marketing (SEM) is a digital marketing strategy used to increase the visibility of a website in search engine results pages.

"SEO": Search Engine Optimization (SEO) is the process used to optimize a website's technical configuration, content relevance and link popularity so its pages can become easily findable, more relevant and popular towards user search queries, and as a consequence, search engines rank them better.

"**Spanish NIF**": Spanish Tax Identification Number.

"**UBO**": Ultimate Beneficiary Owner; Mr. Christian Rodriguez Fornós.

"UI": User Interface. It should not be confused with "UX", which stands for User Experience. Although they both work hand-in-hand, UI refers to the interface, which could be a graphic interface, or one developed with programming languages. On the other hand, UX is mainly focus on the usability, focusing on the analysis and social relations.

"**UX**": User Experience. It should not be confused with "UI", which stands for User Interface. Although they both work hand-in-hand, UX is mainly focus on the usability, focusing on the analysis and social relations. On the other hand, UI refers to the interface, which could be a graphic interface, or one developed with programming languages.

"VB": Venture Builder.

"VC": Venture Capital firm.

"**Vendept**": Vendept Ventures, S.L., one of the Company's subsidiaries.

"**Working Capital**": It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

1 SUMMARY

The following is a summary of some of the information contained in this Information Document. We urge to read this entire Information Document carefully, including the risk factors, Mutter Venture's historical financial statements, the notes to those financial statements, and the valuation of the Company.

1.1 GENERAL DESCRIPTION OF THE COMPANY

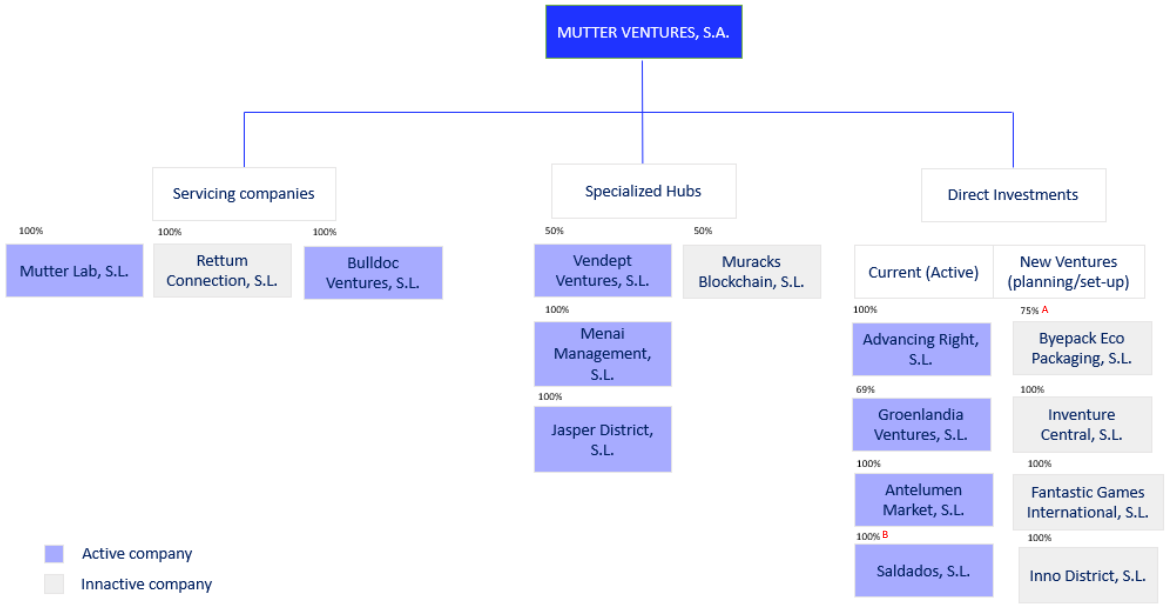
Mutter Ventures (hereinafter, the "**Company**", the "**Issuer**", "**Mutter**", or the "**Group**" when jointly referred with its investees) with Spanish Tax Identification Number (*Número de Identificación Fiscal*) ("**Spanish NIF**") A67329136, is a Venture Builder.

Mutter may also be referred to as a "startup studio" or a "venture studio" is a company whose goal is to create new companies with a technological component using ideas, methodology and own resources based on new trends in the technology industry. Mutter develops own ideas, defines the project roadmap, provides funding, hires specialized talent and provides servicing from internal teams to achieve its final goal, selling the companies.

Mutter Ventures operates as a Venture Capital company in economic terms (invests and sells at a multiple – please note that as set forth in section 3.1. "History of the Company", Mutter was incorporated in November 2018, and is yet to realize a successful exit). The main difference when comparing Mutter Ventures with other VCs is that Mutter has three servicing companies that were incorporated to provide services to the Group's investees, as well as to the holding Company itself. This servicing arm allows the venture builder to host specialized and dedicated teams (marketing, IT, HR, legal…), make bulk purchases of services for the portfolio' companies or host companies with the necessary licenses that would allow this to operate in specific regulated sectors. In a nutshell, Mutter Ventures has at its disposal an investment arm, as well as a holistic execution arm.

In contrast to a Venture Capital firm, which typically acquires minority stakes in early-stage businesses, Mutter's business ideas are generated "in-house". This allows the holding to retain a majority stake in these new ventures which enables a much more competitive future sale (at a lower valuation) but with the same or higher capital gain than a VC.

The Company's corporate structure is shown below:



A – Mutter Ventures, S.A has increased its holdings to 100% on February 23rd, 2023.
B – Mutter Ventures, S.A is in the process of executing a new shareholding arrangement with new shareholders to hold 54% after incorporating new joiners as new shareholders of the Company.

- **Servicing Companies:** 100%-owned by Mutter Ventures. Currently made up of 3 companies: *Mutter Lab S.L., Rettum Connection S.L.,* and *Bulldoc Ventures S.L.* Each of these serve as a hub of shared resources for the portfolio companies: marketing, tech and admin; communication and media; and insurance distribution respectively

- **Specialized Hubs**: co-invested by external shareholders specialized in the applicable fields. The business rationale for this structure is to create relevant synergies between Mutter Ventures and the strategic partners to better develop and execute new ventures. Currently represented by 2 companies: *Vendept S.L., (fintech hub)* and *Muracks Blockchain S.L.,* (web3 hub). To date, the hubs have launched a number of projects (hence entities explained in the following section).

- **Direct & indirect investments:**

  - **Current (active) companies**:

    - **Direct investments:** currently 3 companies are 100%-owned by Mutter Ventures S.A.: *Advancing Right S.L., (Advancing), Antelumen Market S.L., (Cobramus), and Saldados S.L., (Saldados).*

    - **Indirect Investments**: *Menai Management S.L., (Menai)* and *Jasper District S.L., (Fiara)* both 100%-controlled by *Vendept Ventures, S.L.*

- **New ventures (planning/setup):** some shells have already been incorporated as to speed up the launching process: *Byepack Eco Packaging S.L.*, *Inventure Central S.L.*, *Inno Distric S.L.*, and *Fantastic Games International S.L.*, *(Spikeland)*.

1.2 PERSONS IN CHARGE OF THE INFORMATION DOCUMENT

1.2.1 Responsible of the Information Document

Mutter declares that Mr. Christian Rodríguez Fornós is authorized to represent the Company and grants him the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, Mr. Rodríguez hereby states the following:

"**I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document**".

Barcelona, Spain

20 March 2023

Mr. Christian Rodríguez Fornós

Chairman

1.2.2 Listing Sponsor

ARMANEXT ASESORES, S.L.

Paseo de la Castellana 56, Bajo Derecha, 28046 (Madrid)

Phone number: +34 911 592 402

www.armanext.com

1.3 CORPORATE NAME, REGISTERED OFFICE, APPLICABLE LEGISLATION

i. Corporate name

The Company's full legal name is Mutter Ventures, S.A.

ii. Registered office

Plaça de Pau Vila, 1, 08003 Barcelona, Spain.

iii. Applicable legislation

Country Residence: Spain

Legal Form: Sociedad Anónima or S.A.

Legislation under which the Issuer operates: Spanish Law

iv. Commercial Registry information

Registered at the Commercial Registry of Barcelona.

Date	18 December 2018
Book	46672
Sheet	155
Inscription	1
Page	527298

LEI: 959800LZS5F5BNAFHK49

2 CONTEXT: THE VENTURE CAPITAL ECOSYSTEM

2.1 INTRODUCTION

2.1.1 Startups: at the head of the current economy

In 1990, venture capital-backed companies totaled less than US$100 million; today, it is common for venture capital funds to invest more than $100 million into individual companies. This incredible growth was fueled by a fundamental change in the prerequisites for starting and growing new businesses. Technology has made it possible for companies (startups[1]) to acquire millions of customers in a matter of days while requiring negligible amounts of investment in physical assets. It is at that moment that the venture capital ecosystem was born as a set of investment solutions that placed a wide set of bets that supported young and unproven businesses with highly scalable models and few assets, accepting a lower success rate for a high performance of those which are successful.

2.1.2 Europe: an increasingly competitive market opportunity

It took Europe 7 years to get its first 10 +$1bn startups (unicorns), 7 more to add 50, while the last 7 years spawned 260 +$1bn startups. In 2021, and despite the difficult times caused by COVID-19, startups continued to prove that they are the main engine of our economy:

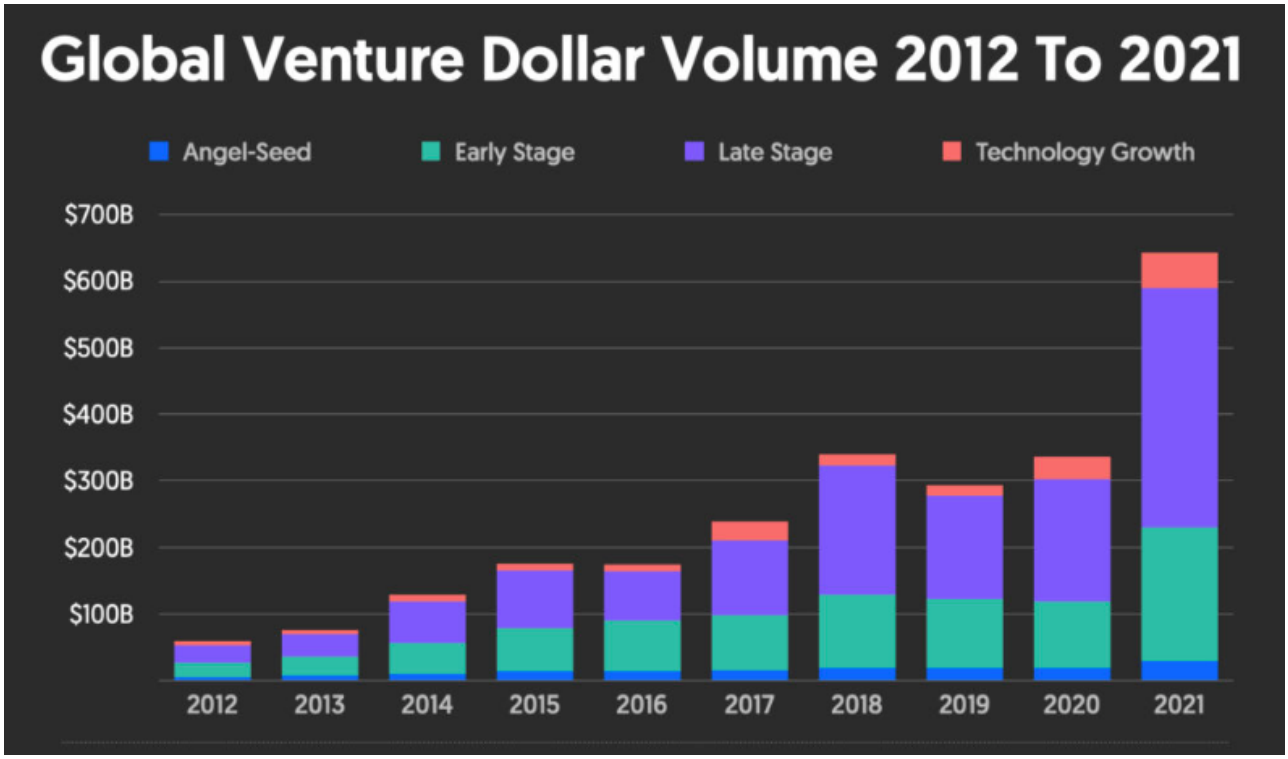
- **Raising more capital** – $100bn was invested in startups in Europe, more than double the 2020 figure. Startups led a change in the nature of investment: Qualified investors have shifted their capital allocation from mature companies with a track record tested to younger and younger companies and even unbuilt startups that have not yet made sales.
- **Hiring top tech talent** – 3 million people were hired, x1.5 the 2020 figure.
- **Creating more value than ever** – 98 startups achieved unicorn valuation, more than in the US and 5 times more than in 2020.

In the last decade, Europe demonstrated its technological leadership. Historically underweight globally, Europe has begun to realize its potential as a tech powerhouse, with rapidly growing tech investment deal market share compared to the US. In sectors such as artificial intelligence, European companies are considered as competitive as their US counterparts; in sectors like fintech, they are widely considered superior.

[1]A startup is a newly created company that markets products and services through the use of technologies. These companies are usually known for their great growth potential and ability to scale quickly.

Historically, Europe has been neglected in relation to the creation of intellectual property and the ability of European companies to disrupt important global markets. European companies are seen as more capital efficient than US competitors, which goes some way to explaining why Europe still underperforms the US in the value of tech deals. However, the growing number of US investors entering Europe has made Europe an increasingly competitive market opportunity.

Europe continues to produce more tech IPOs than the US, +$1bn IPOs are becoming the norm, with record exit activity reaching a staggering $275bn. Still, Europe is only in the early stages of its technological journey, and all indicators now point to many trillions in value being added over the next decade, even in a conservative scenario.



Source : Global Venture Funding And Unicorn Creation In 2021 Shattered All Records (crunchbase.com)

2.1.3 The venture capital market today: diversity of players

The last 20 years have seen increasing fragmentation in the venture capital market. With that, new terms have emerged to describe the growing diversity in the market: incubators, accelerators, bootcamps, launch pads, startup campuses, with each model representing a different mix of capital and operational alignment.

When entrepreneurs step into the world of startups, there's a diversity of players that come into play, all with different business models but one common goal, providing "nourishment" to the startup as for

the business idea to fructify and become a sustainable business. All of these can generally be grouped into three different terms: incubators, venture builders and accelerators. As the name suggests, incubators attract startups in the ideation stage. These startups do not have a product market fit, an MVP or at times even a team to build the product. Incubators help startups build the product or sometimes even a co-founding team to get the startup off the ground. Accelerators, in turn, accept startups which are already beyond the incubator phase, normally with some revenue and traction, and support them towards growth within a limited timeframe. Finally, Venture Builders help in building the startup from the ground up by helping it with marketing, logistics, team development and anything that the startup might need. Venture Builders are often compared to entrepreneurs themselves, as they often provide everything from the idea, the initial investment and resources for the company to get off the ground. For this reason, Venture Builders are the players with the biggest stake in the business, as in addition to providing human capital, they also fund them at the early stages.

The Venture Builders are born from the idea that the market has accepted startups as businesses, and it has been shown that the model makes sense and has an impact on the market. In the crowded and competitive early-stage business space, the VB model has seen impressive traction in recent years, gaining popularity in global markets and playing an increasingly important role in innovating and supporting business in a variety of key industries.

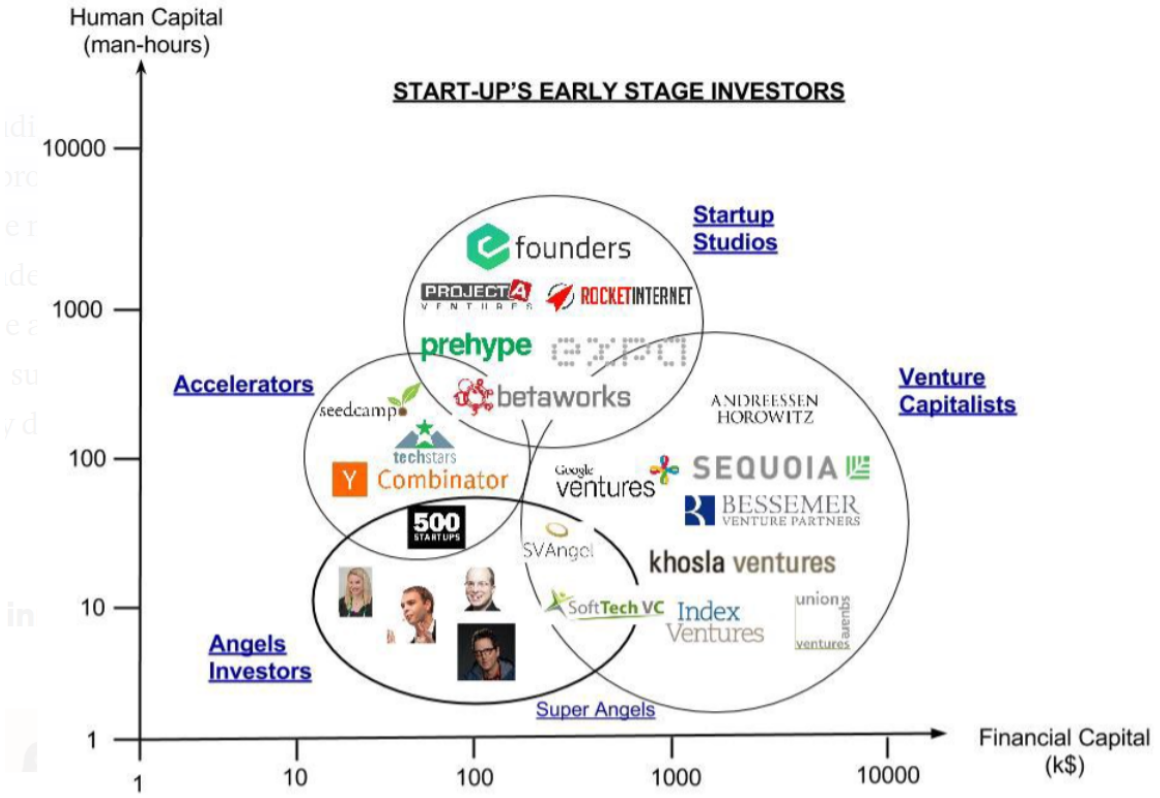
2.2 THE VENTURE BUILDER: A VALIDATED BUSINESS MODEL

A Venture Builder, also known as “startup studios”, “startup factories” and “venture studios”, is an organization that creates startups using its own ideas and resources. The VB develops the ideas, hires the talent and gives support in the financing of the project. It could be seen as a vehicle to professionalize companies because it is present from the first step of ideation to the start. But it is not just about time, it is also about power. Venture Builders have the most decision-making power in their investments because they act as co-founders.

VB is often a term loosely applied to a wide variety of concepts. In our definition, a VB is classified according to the following aspects:

- Business startup is done 'in-house'. VBs build a team of internal entrepreneurs and brainstorm ideas for the team to turn into commercial business opportunities. This does not mean that the innovation behind the company must be developed internally; for example, patents or new research from universities or corporations are often the source of the “idea”.
- Independent and autonomous investment decision making. The main goal is to earn money with successful exits.
- Company builders often retain a controlling interest in their companies.

- Focus on portfolio synergies and resource recycling. In particular, venture builders use the same computers for multiple businesses until one is successful. Other developed resources, such as code, intellectual property (IP), clients, etc., can also be recycled multiple times.



Source : Enhance Anlaysis, eFounders, Accel Partners, TechstarsThis figure demonstrates how the VB model differs in terms of typical business size (monetary) and non-financial resources invested (human capital).

In this scenario, VBs differ from VCs primarily in the amount of human capital invested in the ventures. There are reasons why VBs invest significantly more time and resources in their companies than other players:

- They invest heavily in early-stage ideation. For most VBs, these resources are spent on patent screening, brainstorming with inventors, business model shaping, and finding partners within the industry.

- Formation of the founding team. VBs often have a long list of potential CEOs or executives that they work with at various companies, who either help the VBs build management teams or join these teams themselves.

- Creation of synergies between companies. Sharing administrative services is the norm, but some VBs go much further depending on their level of specialization.

VBs are much more proactive and operationally involved in their companies than a typical VC or angel investor. When a VC practically makes bets, their model is focused on creating a few big winners within their portfolio that make up the vast majority of their returns. By contrast, a VB typically invests in less risky companies, of which the majority (e.g., 6 out of 10) end up as healthy, stable midsize companies.

2.2.1 Europe: the Mecca of the Venture Builders

More and more Venture Builders are setting up in Europe as it has been shown to be a validated business model that works and is profitable. There are currently several unicorns that were born from European venture builders (e.g.: Delivery Hero, Hello Fresh, Zalando, Bark, Medium, Roman, Maersk, etc.).

According to the data, the VB model performs better in Europe than in the US. This is because the model is better suited to more fragmented markets and a conservative business approach. With an estimated average launch time of 3 years, European entrepreneurs and venture capital investors may find the startup model more attractive, compared to a longer exit lifespan of US startups. In addition, the flexibility to pivot or redistribute resources between startups in a 'stable' startup studio allows for faster experimentation and a way to soften the stigma of failure, often seen as a barrier to business development in Europe.

Source : The Top 50 Venture Builders in Europe 2021 | Cledara

2.3 MUTTER VENTURES' COMPETITIVE ADVANTAGE

When compared to the Venture Builder ecosystem, Mutter Ventures' value relies on a greater capital efficiency which leads to a safer divestment. More specifically, Mutter differs in five specific areas:

	Venture Builders	Mutter Ventures
Idea sourcing	Co-defined by the Venture Builder and the entrepreneur.	Sourced and defined by the internal teams (led by the Strategy Team and Management)
Technical teams (product, IT, marketing, legal, accounting)	Hired by the startup. Usually own equity of the company (C-level).	Work is carried out in-house – through the different servicing companies –, allowing staff to work on several startups simultaneously and develop the know-how.
Investment	From a combination of players: Venture Builder, external Venture Capital investment, founding team.	Fully provided by Holding company up to the late stages of the company (pre-exit).
Valuation & Cap table	Valuation is agreed by the CEO and investors at the investment rounds. The intention of avoiding constant dilution at each of the rounds (approx. 15-20% each round) often leads to teams raising excessive amounts of capital at high valuations, which makes it harder for a later exit strategy of the companies. Often, the existence of several investors at different stages makes the company difficult to be sold because of the expected Return on investment from late investors.	Valuation is defined by a team of Independent Appraisers using international valuation methods such as Discounted Cash Flow and Venture Capital Method. This ensures the price set is reasonable from a market valuation standpoint, and accepted by the market. This will enable a competitive exit strategy as the price of this company will be much lower than that of other startups which have raised external capital. Also, majority stake of the Venture Builders will facilitate the decision-making (sale) process.
Exit strategy	Unclear, depends on the founding team.	Clear exit strategy from the beginning, pre-defined cycle and time needed for divestment. Projects are born to be sold.

The aforementioned structure allows Mutter Ventures to offer a Value Proposition with three important advantages:

2.3.1 Own projects, own roadmap

Mutter Ventures owns the companies it creates, therefore it accesses capital with a valuation of 0 from day 1. This means that the Company is not investing in investees outside its control. Mutter Ventures builds from scratch and make companies grow until they are sold.

2.3.2 Optimized investment

Mutter Ventures optimizes the investment by sharing resources between companies (e.g. technological leverage, shared services approach,...) which means lower investment commitments at the project level and also focusing each project on the main tasks.

2.3.3 Lower failure

- Ability to pivot by redistributing resources (including teams) between ideas and projects if the business fails.

Ability to learn from previous experiences and failures, thus reducing the failure rate.

3 GOVERNANCE

3.1 HISTORY OF THE COMPANY

Hot Spot Builders, S.L.U. (now Mutter Ventures, S.A.) was incorporated on November 23, 2018, with a share capital of €3,000, divided into 3,000 shares of €1, and with Dalton Brothers, S.L., as sole shareholder – a company of which Mr. Christian Rodriguez and Guillermo Gaspart are equal partners. The project arises from the accumulated learning of the founding partners, entrepreneurs with extensive experience in the Spanish technological ecosystem, who identify a gap in emerging technological innovation: large and medium-sized corporations constantly require innovation to maintain their leadership in the market, for which they allocate generous budgets, but are ineffective in generating and implementing the innovations they need. On the other hand, startups have a great capacity for innovation, but they are not developing the solutions that the industry requires.

Additionally, innovation arising from individual entrepreneurs has its own limitations (e.g: experience, operational inefficiency, capital raising, lack of methodology, etc.). The survival rate for these types of projects is very low, making the exit strategy impossible.

With the aim of narrowing this gap between startups and medium and large corporations, Mutter Ventures was born. A Venture Builder dedicated to launching technological, scalable businesses with a vocation to provide solutions to the challenges faced by large corporations. To this end, a professional and highly efficient corporate and executive structure has been designed to maximize the chances of achieving these strategic collaborations and partnerships that end up in the form of mergers and acquisitions with a clear return for shareholders.

In order to carry out its mission and begin to build the necessary structure and work on the methodology that would allow the creation and launch of the first startups, on July 31, 2019, the company increased the share capital to a total of €5,996 through the capitalization of credits by issuing company shares with a nominal value of €1 and an issue premium of €123,502.

Initially, the first members of the team were hired, and they began to work on a first investment idea/thesis at the same time that the structuring of the internal work methodologies began, as well as the creation of the first transversal services with which the first startups were created.

The first company created and subsequently launched is Advancing, a financial sector startup whose objective is to allow property owners to receive the full amount of the rent to be collected when it is most convenient for them (up to 12 months of income can be paid in advance). and protect them against defaults. A mature product in the banking sector known as "factoring" normally used as a financial product to pay bills in advance, this time transformed and adapted to a totally new sector such as Proptech.

Following the success of this first launch, Mutter Ventures began to define a standardized process for conceptualizing, bringing to market, and scaling its projects.

Precisely, with the desire at that time not to focus all efforts on the same sector (fintech), or on the same Business model (B2C), and thus demonstrate the ability of Mutter Ventures to achieve the same result with another kind of challenge, decides to start a totally different project.

This time in the health sector and specifically with an IoT. Being aware of the importance of sectoral knowledge to increase the chances of success of the projects, in this case and due to the complexity of the project itself, it makes a strategic alliance with a company of recognized prestige for the joint development of the investment thesis and the second idea launched to the market by Mutter Ventures. For this partnership, it is decided to transfer part of the shareholding to said partner, thus achieving their commitment and involvement.

The project in question, Groenlandia, is based on the creation of an "intelligent refrigerator for the management and traceability of biological samples in cold conditions". A hardware that allows the monitoring of everything that happens in the transport of biological samples such as blood, various fluids, organs, etc. Total traceability of temperature, opening and handling controls, geolocation, shocks, etc. All this connected in real time and monitored by a SaaS platform with total customization capacity according to the client's needs.

With these first two projects already started and meeting the expectations set, and in view of all the new opportunities that lay ahead, as well as the need to continue professionalizing the structure, it was decided to make a new capital contribution by the partners.

On December 15, 2020, Hotspot Builders S.L. increased the total capital to €6,970, issuing 974 shares with a nominal value of €1 with a total issue premium of €567,569.28 through the capitalization of credits.

At that time, progress continues in the analysis of new opportunities and ideas, generating new projects at the same time that the need to continue reinforcing and ordering the internal servicing structure begins to be perceived, due to the accumulation of service needs from the projects. existing, as well as those that are in the process of being created.

Additionally, Mutter perceives that despite not wanting to give up being able to develop multi-sector projects and with different business models, sector specialization can be of great added value. That constant know-how that Mutter Ventures grows, transferred to a specific sector, generates exponential results. Developing business models of the same nature generates a direct and positive impact in terms of optimizing resources, as well as increasing interest from companies with a purchasing profile in the same sector in which it innovates, which is why Mutter created what the Company calls “specialization hub”. A corporate structure composed by Mutter’ shareholders and another specialized sector partners, with which, through the structure created, financed by the partners that make it up and adding the service and know-how of project creation of the Mutter Ventures group itself, allowed the possibility of

creating high-impact startups in the sector. For Mutter Ventures, diversifying the risk, for the sector partner, ensuring the execution and absorption of knowledge and experience from Mutter Ventures itself.

For this reason, it was decided to differentiate the role of the parent company Hot Spot Builders S.L., from pure shareholder and service provider. In this way, it would be possible to professionalize all the internal services that it was providing to the group companies, thus avoiding conflicts of interest in all those services that it provided to group companies in which it shared shareholders, such as the specialization hubs or the companies themselves.

With these corporate movements and the professionalization of the structure, several additional contributions are generated by the partners to continue financing new projects as well as existing ones, as well as the creation of companies to offer said transversal servicing to group companies.

On April 20, 2021, the total capital is increased to €7,347, issuing 377 company shares with a par value of €1 with a total issue premium of €378,159.82 through the capitalization of loans and on September 17 that same year, the total capital is increased again to €7,627, issuing 280 shares with a par value of €1 with a total issue premium of €349,720 through the capitalization of loans.

On June 2021, Mutter Lab S.L., is created, an internal agency destined to offer common services (marketing, IT, legal, etc.) to the different investments of the group and encompassing all the transversal staff. Thus, Hotspot Builders remains, at this time, as a mere holding company.

The last big step in corporate professionalization is the conversion of Hot Spot Builders S.L. to S.A., a step that requires a capital increase on October 15, 2021, where the share capital is increased to €60,000, issuing 52,373 nominal value shares of €1 with no share premium. On this same date, the company executes a stock split by reducing the face value of the stock. The nominal value of shares is reduced from €1 to €0.01, and the number of shares thus increases from 60,000 to 6,000,000.

The board of directors decides to carry out the admission to listing and trading process of the holding company, as well as the parallel search for strategic partners to execute an ambitious plan that allows developing new startups, as well as continuing to grow existing ones.

In summary, during its lifetime, Mutter Ventures has:

- Acquired know-how which returns value exponentially.
- Professionalized the internal servicing structure of group companies.
- Created investment development vehicles and sectorial specialization with third parties.
- Defined the methodology for self-development and validation of new companies and new high-impact business models.

3.2 SHAREHOLDERS: EVOLUTION TO DATE

3.2.1 Evolution to date

Hot Spot Builders, S.L. - Incorporation Protocol 3578		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	100.00%
TOTAL	**3,000**	**100.00%**

Hot Spot Builders, S.L. - Capital Increase Protocol 2674		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	66.68%
Alfonso Le Monnier Forga	879	19.54%
Amadeo Rottier Estape	286	6.36%
"Other minority shareholders"	334	7.42%
TOTAL	**4,499**	**100.00%**

Hot Spot Builders, S.L. - Capital Increase Protocol 2674		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	50.03%
Alfonso Le Monnier Forga	879	14.66%
Amadeo Rottier Estape	572	9.54%
PR17 Creacioness, S.L.	333	5.55%
Lion Venture, S.L.	879	14.66%
“Other minority shareholders”	333	5.56%
TOTAL	**5,996**	**100.00%**

Hot Spot Builders, S.L. - Protocol 4010/4011		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	50.03%
Alfonso Le Monnier Forga	879	14.66%
Amadeo Rottier Estape	634	10.57%
PR17 Creaciones, S.L.	366	6.10%
Lion Venture, S.L.	879	14.66%
“Other minority shareholders”	238	3.97%
TOTAL	**5,996**	**100.00%**

Hot Spot Builders, S.L. - Capital Increase Protocol 4521		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	43.05%
Alfonso Le Monnier Forga	1,392	19.97%
Amadeo Rottier Estapé	634	9.1%
PR17 Creaciones, S.L.	682	9.78%
Lion Venture, S.L.	879	12.61%
"Other minority shareholders"	383	5.49%
TOTAL	**6,970**	**100.00%**

Hot Spot Builders, S.L. - Capital Increase Protocol 2319		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	40.83%
Alfonso Le Monnier Forga	879	11.96%
Amadeo Rottier Estape	634	8.63%
PR17 Creaciones, S.L.	682	9.28%
Lion Venture, S.L.	879	11.96%
Alfonso Le Monnier Mata	513	6.98%
Karatezain, S.L.	377	5.13%
"Other minority shareholders"	383	5.21%
TOTAL	**7,347**	**100.00%**

Hot Spot Builders, S.L. - Capital Increase Protocol 5796		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	3,000	39.33%
Alfonso Le Monnier Forga	879	11.52%
Amadeo Rottier Estape	634	8.31%
PR17 Creations, S.L.	802	10.52%
Lion Venture, S.L.	879	11.52%
Alfonso Le Monnier Mata	513	6.73%
Karatezain, S.L.	537	7.04%
"Other minority shareholders"	383	5.02%
TOTAL	**7,627**	**100.00%**

Mutter Ventures, S.A. - Capital Increase - Protocol 6532		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	23,601	39.34%
Alfonso Le Monnier Forga	6,915	11.53%
Amadeo Rottier Estape	4,988	8.31%
PR17 Creaciones, S.L.	6,309	10.52%
Lion Venture, S.L.	6,915	11.53%
Alfonso Le Monnier Mata	4,036	6.73%
Karatezain, S.L.	4,224	7.04%
"Other minority shareholders"	3,012	5.02%
TOTAL	**60,000**	**100.00%**

Since Mutter Ventures, S.A.,'s incorporation (incorporated as "Hot Spot Builders, S.L."), a total of eight investors have accompanied the Company, and became shareholders of the Company before the two equity transactions referred below. These financing rounds were completed by non-professional investors considered as friends and family network in the industry, who invested in an early-stage vehicle during 2019 and 2020.

Mutter Ventures, S.A. - Capital Increase August-2022 Protocol 2422		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	2,858,900	42.17%
Alfonso Le Monnier Forga	691,500	10.20%
PR17 Creaciones, S.L.	630,900	9.31%
Lion Venture, S.L.	691,500	10.20%
Alfonso Le Monnier Mata	403,600	5.95%
Karatezain, S.L.	542,520	8.00%
"Other minority shareholders"	960,314	14.17%
TOTAL	**6,779,234**	**100.00%**

3.2.2 *Current composition*

The final shareholder composition of the Company is that shown below:

Mutter Ventures, S.A. - Capital Increase November-2022		
Shareholder	**Holdings**	**%**
Dalton Brothers, S.L.	2,858,900	40.13%
Alfonso Le Monnier Forga	691,500	9.71%
PR17 Creaciones, S.L.	630,900	9.71%
Lion Venture, S.L.	691,500	8.86%
Alfonso Le Monnier Mata	403,600	7.61%
Karatezain, S.L.	542,520	5.66%
"Other minority shareholders"*	1,305,659	18.32%
TOTAL	**7,124,579**	**100%**

*A total of 52 shareholders are part of the 18.32% stake held by minority shareholders as of the time of writing.

In addition to the aforementioned disclosure, and as part of the incentive plan of Mutter Ventures, S.A., the shareholders of the Company approved the creation of a new pool of shares (442,512) on 28 February 2022, to be formalized and materialized in the form of stock options to employees and key collaborators.

Founders have agreed to accept a lockup clause to 100% the first twelve month after the date of admission of its shares on Euronext Access (operated by Euronext Paris), and 75% to from month 12-24.

3.3 BOARD OF DIRECTORS

3.3.1 *Composition*

Member	Position
Mr. Christian Rodríguez Fornós	Chairman
Mr. Guillermo Antonio Gaspart Bueno	Board Member
Mr. Alfonso Le Monnier Forga	Board Member
Mr. Carlos Gali Pardo	Board Member
Ms. Marta María De Castro Torre	Board Member
Mr. Pedro Eugenio Tejero Gadea	Board Member
Mr. Marc Mora Guerin	Board Member

Mr. David Villa Sanchez	Secretary non-member
Mr. Alberto Lorente Espigares	Vice secretary non-member

3.3.2 Objective

To ensure the Company's prosperity by collectively directing the company's affairs, while meeting the appropriate interests of its shareholders and relevant stakeholders. Responsible for approving the business plan to be carried out by the company and directed by the steering committee.

3.3.3 Operation (frequency, decision-making)

The board of directors will meet once every quarter.

3.3.4 Directors' trajectory

The career and professional background of the current directors is described below:

Mr. Christian Rodríguez Fornós

Christian Rodríguez Fornós is the founder and CEO of Mutter Ventures.

Christian has 20 years of experience as an entrepreneur. Mr. Rodríguez has been active in the startup community since founding his first company when he was 18 years old and has been involved with many startups since then.

Prior to Mutter Ventures, he founded “ByHours”, where he served as CEO for over five years.

In addition to founding Mutter Ventures, Mr. Rodríguez was also part of the Hawkers’ board. Moreover, he has worked as an angel investor for more than eight companies.

Mr. Guillermo Antonio Gaspart Bueno

Guillermo Antonio Gaspart has over 20 years of experience in the travel and hospitality industry. He worked as director of expansion at Husa Hoteles for over 12 years and later founded the hotel chain “Atiram Hotels”. Since 2021 he has served as CEO of “ByHours”, which he co-founded along with Mr. Rodríguez in 2012. ByHours is the first international platform of micro-stays, is present in over 25 countries and has more than 3,500 hotel partners from high/medium hotel chains and independent hotels.

Mr. Alfonso Le Monnier Forga

Alfonso Le Monnier Forga has worked in the field of marketing and communication since 2000.

He worked in a Spanish wealth management firm based in Barcelona and for “Oblyon - ART Business Intelligence”, where he managed public relations, marketing, and advertising campaigns for European clients. In 2014 he founded his venture-building company, “Lion Ventures”, which focuses on investment in projects around Europe.

Mr. Carlos Gali Pardo

Carlos Gali Pardo is the founder and CEO of “Onebox Ticketing”, a startup providing ticketing systems for gigs and events. In addition to his work as an entrepreneur, Mr. Gali has held various sales positions at “CaixaBank” and as an account manager whilst at “Karpa Marketing Group”, managing accounts of multiple national companies.

Ms. Marta De Castro Torre

Marta De Castro Torre holds a degree in Law, a master’s degree in Business Administration (MBA) from IE Business School, and a master's degree in Bonds from EF Business School. With a long and extensive experience in the legal field, she joined “Figrupo” business group in 2002, assuming the directorship of the legal secretariat. In 2015, she became CEO of the group's holding company, a position she currently holds.

Throughout her professional career in management, she has held multiple positions and board of directors, and has accumulated extensive experience in due diligence of real estate and financial investments, as well as in corporate operations and corporate restructuring.

Mr. Pedro Tejero Gadea

Pedro Tejero Gadea served as a state attorney for over 20 years. After a long career as civil servant, he moved on to the private sector becoming a lawyer specializing in multiple fields of law.

In addition, he has extensive experience in business, having been a director of several companies and having participated as an active member on several boards.

Mr. Marc Mora Guerin

Marc Mora is member of the board of directors of “Morabanc Group”, and participates in the executive committee, the appointments and remuneration committee and technology innovation and information security committee. He is the chairman of the board of directors of “Boreal Capital Management AG” (Zurich), “Boreal Capital Holdings USA, LLC”, and “Boreal Capital Management LLC” (Miami).

Mr. Mora is also a member of the board of directors of “ORBITA SA” family office, in charge of managing the assets of the Mora family. He worked in private banking and investment management with “MORA BANC GRUP SA.”, “Union Bancaire Privée”, and “Heritage Bank” for over 20 years.

He has been responsible for developing the private banking business in Peru and Chile and contributed to creating a new strategy for the Latin American market.

He also held significant positions at "UNION BANCAIRE PRIVÉE" (Director of Private Banking) and "HERITAGE BANK "(Alternative Investment Analyst).

3.3.5 Remuneration

Exclusively the Chairman of the Board and the independent directors will be remunerated.

Remuneration will include a fixed annual amount, a variable amount for attending meetings of the board of directors and its committee meetings (including travel expenses), and compensation for loss of office (as long as the reason for the director ceasing is not a breach of his or her duties).

The specific annual amount payable for the abovementioned items to each of the directors and the form of payment shall be determined by the board of directors.

3.3.6 Assessment of the Board of Directors Related to Bankruptcy, Liquidation, and/or Fraud Related Convictions

The board of directors declares that neither the company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years), or on-going, bankruptcy, liquidation, or similar procedure and fraud related convictions or on-going procedures in which any person from the management and/or board of the Issuer have been involved.

3.4 INVESTMENT COMMITTEE

3.4.1 Composition

Each member of the board of directors will have the right to attend himself or select a representative for the Investment Committee. This Committee will be represented exclusively by the members picked up by the board of directors, excluding management of the Company and the CEO.

3.4.2 Objective

Responsible for selecting the MVPs that can move forward and become legal entities and thus, receive investment from the Mutter Ventures, S.A. It is also this committee that will decide what MVPs or startups shall be discontinued/interrupted. The Investment Committee may approve, disapprove or make adjustments to the startups' investment plans.

3.4.3 *Frequency of meetings*

The Investment Committee will meet once every two months.

3.5 STEERING COMMITTEE

3.5.1 *Composition*

Position
CEO – Chief Executive Officer, ultimate decision maker in management team. In charge of planning and execution of the Group´s strategy.
CFO – Chief Financial Officer, in charge of finance, legal and strategy.
CMO – Chief Marketing Officer, responsible for marketing and growth of the holding company and its subsidiaries.
CHRO – Chief People Officer, head of people and places.
CP&TO – Chief Product and Technology Officer, leading product and technology for all the existing and new ventures.

3.5.2 *Objective*

The steering committee's role is to provide advice, ensure delivery of the project outputs and the achievement of project outcomes. This may include tasks such as:

- Defining and helping to achieve the outcomes expected on the business plan
- Identifying projects' priorities – where the most resources should be directed
- Providing guidance on the budget
- Providing input to the development of the startup, including evaluation of the strategy
- Defining and monitoring timelines
- Providing advice (and sometimes making decisions) about changes to the project as it develops

The Steering Committee provides support, guidance and oversight of progress. Members of this committee do not work on the startups directly, but on Mutter Venture's servicing arm. Generally, the CEO or product owner of the startup will attend meetings of the Steering Committee to report on progress and answering queries should these be raised by members.

3.5.3 Frequency of meetings

The Steering Committee will meet every 15 days (by-weekly).

3.6 CSR COMMITTEE

3.6.1 Objective

The Group wants the future to be sustainable, fair and accessible to all and intends to use its platform to create the best technology companies in their class that, in addition to providing shareholders' value, contributes towards solving social and/or environmental challenges. Mutter is committed to a responsible investment policy throughout the life cycle of its investments, from pre-screening to exit; as well as with an internal policy that encourages the respect and growth of its employees. Mutter Ventures' sustainability policy reflects and establishes the Group's values, CSR objectives and the responsible investment approach related to the development objectives defined by the UN (SDG).

Mutter CSR action focuses on 2 different targets: the environment, and society – including Company's employees. As to guarantee these goals, several mechanisms have been implemented as described below.

3.6.1.1 Socially responsible ventures

Mutter focuses on projects with social impact. It currently has 5 impact projects (Groenlandia, Cobramus, Saldados, Spikeland, Criterius) out of 8 total portfolio companies. To guarantee that its portfolio always includes impactful projects, Mutter carries out different actions:

a) Value positively in the scoring of the projects the fact that they have an impact on any of the ODS goals

b) Appointment of a CSR representative in the Investment Committee

3.6.1.2 Employees' perks

Mutter Ventures was born with the purpose of providing a differential value to society, thus, the company's governance believes its workers should be its first priority. Mutter Ventures dedicates vast efforts to contribute to their well-being and growth through the different ways listed below:

a) The space

Mutter Ventures' offices are located in the most iconic building for entrepreneurs in Spain (Barcelona Tech), placed on the beach of Barceloneta, next to the Barceloneta metro stop and just 5 minutes by

transport from Plaza Cataluña (centre of Barcelona). It has a terrace of 130 m^2 situated on the south-east face where its dining room is located with sea views and sun all day. It also has a BBQ and a ping pong table. The office has showers so workers can exercise in the mornings or at noon. The location of the office makes it easy for workers to have supermarkets, pharmacies, restaurants, banks, and all kinds of establishments nearby. Mutter offers its workers and collaborators coffee, tea, and basic foods to facilitate comfort.

The company regularly goes through labor risk prevention audits, which evaluate workers' comfort, guarantees they have all the necessary equipment, and ensure other working conditions are favorable (ventilation, lightening, etc.).

b) The communication

Mutter encourages internal communication by having created an open communication channel. On the one hand, the company through weekly newsletters, periodic emails, and dissemination of informative posters, encourages communication between employees and the company and between employees, involving them in the business organization and giving the option of proposals for continuous improvement so that the office and the relationship between professionals is the one desired by the people who are part of it.

c) The structure

The organization is horizontal. Mutter tries to make its structure as less hierarchical as possible to promote ownership, motivate learning and enhance humility as well as avoid replication in organizations with replicated positions.

d) Hiring and promotions

People are valued as professionals. Recruitment and internal promotion is decided following a criterion of equality and equal opportunities. There is no discrimination based on age, race, origin, gender, sexual orientation or any other type.

e) Respect and non-discriminatory policies

Likewise, Mutter has internal structures to avoid any risk/harassment/discrimination. The Company has internal policies and bodies to detect these practices and eliminate them as soon as possible. The Company has a harassment committee, comprised by three team members who are annually elected.

f) Conciliation

Flexible hours to be able to reconcile work and personal life are offered, as well as the option to all employees of working from home 2 days a week. Moreover, for those who are parents with kids at home, a shortened working-day is offered during the month of August.

g) Flexible pay

Offer employees facilities to save on daily expenses such as restaurants, transportation, nurseries, training, and medical assistance.

h) Growth

Internal training on topics of relevance to employees. Topics proposed by employees.

i) Cooperation and involvement with solidarity actions

Collection of toys, sports equipment, and school supplies (at Christmas), collection of basic necessities (humanitarian crisis in Ukraine).

j) Recreation

Mutter organizes free activities for employees ranging from Yoga every Monday to BBQs once a month. Mutter encourages integration into the team and promotes its business values:

1) Team building mindset - People empower the Company. Mutter knows that the success of every project is everyone's business.

2) Adaptability - The world is constantly changing, and Mutter must be ready to adapt at any time.

3) Humble - Making mistakes makes us human. In fact, Mutter learned more from its own mistakes.

4) Visionary - There are no fortune tellers. Experience and effort help the Company to discover the most promising projects that will lead the market.

5) Technological - Everything the Company does is born in a 100%-digitalized environment with innovation as part of daily work.

3.6.2 Frequency of meetings

The CSR Committee will meet twice a year.

4 MUTTER VENTURES

4.1 BUSINESS MODEL

Mutter Ventures develops from scratch news technology companies for subsequent sale (at a multiple).

For this, it has developed an operational structure that allows it to provide projects with everything necessary to maximize the chances of success.

As a Venture Builder, Mutter Ventures plays a relevant role on the identification of new opportunities that should end up being new startups, defining the roadmap of these startups, providing executive support and also financing the project to consolidate the ultimate goal, being sold at a multiple. This position of operational, financial and shareholder control generates very favorable scenarios for the succession of the desired objective: the sale of investee companies. This is key because owning a majority stake in each project, allows Mutter Ventures to define the roadmap and strategy of each venture, and adjusting if necessary. Also, Mutter Ventures, as a relevant shareholder in each project, and usually either taking part on their Board of Directors or even leading the Board, plays a relevant role on success (financial performance of the venture) and failure (underperformance with potential discontinuation of the project and associated financial loss at Mutter Ventures). A development methodology based on avoiding the main mistakes that entrepreneurs and their startups make, has led the Company to the total professionalization of the process:

Clear objectives, alignment of the governing bodies, totally realistic company valuations, total predisposition to early collaboration with medium and large corporations, professionalized work methodologies, teams involved without emotional burden, constant financial support, cost efficiency, etc.

4.1.1 Identifying and evaluating

Mutter Lab has a dedicated team to keep up with technology and industry trends and conduct market research to spot the best market opportunities. An internal evaluation process has been established to anticipate failure/success before a significant investment is made.

4.1.2 Investing and creating

Once the business model has been analyzed and evaluated, it is presented to the Investment Committee, which approves the investment plan (usually a 2-year plan) to build the technological and product framework, and execute the business plan proposed by management.

4.1.3 Growing and scaling

Mutter Lab selects a CEO (senior industry expert with business capabilities) and key team members to execute the business development and execute the business plan. The rest of the activities are carried out by the Mutter Lab functions.

During this stage, the ventures must reach a state of financial independence, that is: break-even point or financing through other investors.

4.1.4 Selling and reinvesting

The group operates as a Venture Capital fund in economic terms: It invests and sells at a multiple. The capital gains from the sale are partially reinvested for the next generation of projects.

4.2 OPERATIONAL STRUCTURE

Mutter Ventures S.A. is an investment vehicle, a holding company. The Holdco acts as the financial arm of the Group, raising capital from the market for subsequent investment in companies of its own creation. Mutter Ventures S.A. has no staff, as the Company's employees work either directly for the new investees or for the servicing companies of the Group.

Likewise, the operational structure of the group has a series of companies 100%-owned by Mutter Ventures S.A. that have been incorporated with the aim of improving and optimizing operational excellence, whether it is objectives such as central purchasing, focused on media (Bulldoc, S.L.), or to have the necessary licenses and meet the legal requirements for insurance distribution in Spain (Rettum Connection, S.L.). Specifically, Rettum Connection, S.L. currently holds a license to operate as underwriting agency in the Spanish market, this is, to underwrite risks on behalf of and in the name of one or several insurers, who must grant a power of attorney contract.

Most of the servicing required by the investee companies is provided by Mutter Lab, which is responsible for the identification and development of new companies, as well as providing key services to all the holding's investees.

Mutter Lab has all the necessary departments for the creation of a new company: technology and product, marketing, legal, human resources, finance and accounting and strategy. The latter is the department in charge of finding new businesses to start up. Mutter Lab's services are paid for by the startups it serves.

Both in newly created companies and in those already operating, a service contract is signed with Mutter Lab, where all the transfer prices are specified, and the scope of the work is stipulated.

Such services may be provided to any group company, including the parent.

The three servicing companies of the Group are financially self-sufficient, as their sole purpose is internal servicing. Strategic objectives not based on their subsequent sale or the return of large dividends. Simply facilitate success and accompany the Group's startups. Its activity has not been conceived to offer services to third-party companies.

4.3 FINANCING SYSTEM OF THE GROUP AND ITS INVESTEES

With the aim of maximizing the success of Mutter Ventures' projects, the Company has developed a methodology that includes all the necessary phases from the search for opportunities to the final presentation and the investment committee. In all of them, a specialized team contributes its accumulated know-how to validate each one of the steps (see section 4.1.).

When the investment committee approves the launch of a new startup, a budget is given to the startup company and Mutter Lab hires a project owner. The owner acts as the operational and commercial leader of the startup, being in charge of planning the roadmap and coordinating the development of the product executed by the Mutter Lab departments. Simultaneously, the project owner must lead the commercial acceleration of the investee, using wisely business or marketing resources to obtain customers and scale. Throughout this entire process (development, scaling, and exit), the project owner is supported by the Mutter Lab teams.

Mutter Ventures has the objective of creating startups that are self-sufficient. As the startup grows, Mutter will invest less time and capital and it is the portfolio company in question that must take on the role of leading its own growth strategy (including raising capital and hiring key team members). The final objective of Mutter's business is that the startup's growth ends with an exit through M&A, as to complete the business cycle and be able to re-invest the capital in the business.

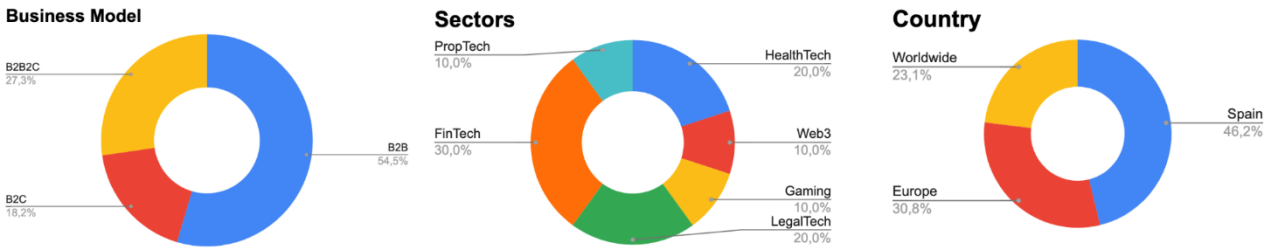
The following figure shows how capital is distributed during the different phases of growth of the startup, and the intervention of each of the internal and external teams.

	PRE- MVP (0-4 months)	MVP (4-8 months)	Seed (8-20 months)	Growth (21- 36 months)
Mutter Investment Cumulative investment MV	up to €30K up to €30K	up to €120K up to €150K	up to €300K up to €450K	up to €500K up to €950K
Equity Mutter Equity Management Team	100% 0%	100% 0%	70% 20%	55-60% 15%
Investment 3rd Cumulative investment 3rd	0 0	0 0	up to 300K up to 300K	up to 2M€ up to 2M€
Equity 3rs	0%	0%	10%	20 - 25%
Startup valuation	-	€1,5M	€3M	€10M
Equity Value Mutter	-	€1,5M	€2,1M	€6M

Resources from "servicing Mutter". Resources coming from the startup team. Resources coming from external sources

4.4 DEGREE OF CONCENTRATION OF INVESTEES

Portfolio Diversification



The above disclosure is taking into account existing portfolio as of date of preparation of this document, and also new ventures planning stage.

4.4.1 Sectoral distribution

The Group specializes in startups but takes a broad sector approach. The way in which the Group manages to generate impact without specializing in one sector is by associating itself with sectoral corporations that can provide the necessary know-how.

The companies that Mutter Ventures has launched so far can be classified into the following large groups:

2.1. Fintech - technology to provide financial services in a more efficient, agile, comfortable and reliable way.

2.2. Software and Internet of Things (IoT): cloud-connected hardware, applications and software infrastructure to improve productivity, achieve profitability or drive optimization.

2.3. Consumer: new consumer-facing products and innovative business models providing exceptional technology-enabled opportunities

Management at Mutter Ventures believes there is considerable upside potential for companies operating in the sectors mentioned, but it is not limited to them, and it will continue to explore other areas. Mutter Ventures diversifies the risk within its portfolio by not focusing on any one sector.

4.4.2 Geographic distribution

Mutter Ventures will continue to launch projects in the Spanish market as it is the best known and most accessible market for Venture Builder. However, all the projects launched by the group are internationally oriented.

No specific markets are foreseen for the international expansion of companies, each startup will decide in which markets to launch its product or service, based on its characteristics and needs. However, the Group's listing on Euronext serves as a facilitator for the entry of its projects in other European markets, providing visibility, talent, investment and clients, so that Europe will be one of the reference markets when it comes to growing the companies. It should be noted that the digital nature of the projects launched by Mutter makes it easier for them to enter international markets without the need for large investments.

4.4.3 Business model distribution

The business models of the companies that Mutter Ventures develops, in most cases, can be grouped under the following categories. All of the companies fall into one of the categories in each of the columns. For example: Advancing is a B2C and B2B2C service (it targets property owners, who are either reached directly or through referrals from real-estate agencies), with a pricing model based on the percentage of assets (percentage of the advanced amount -€-).

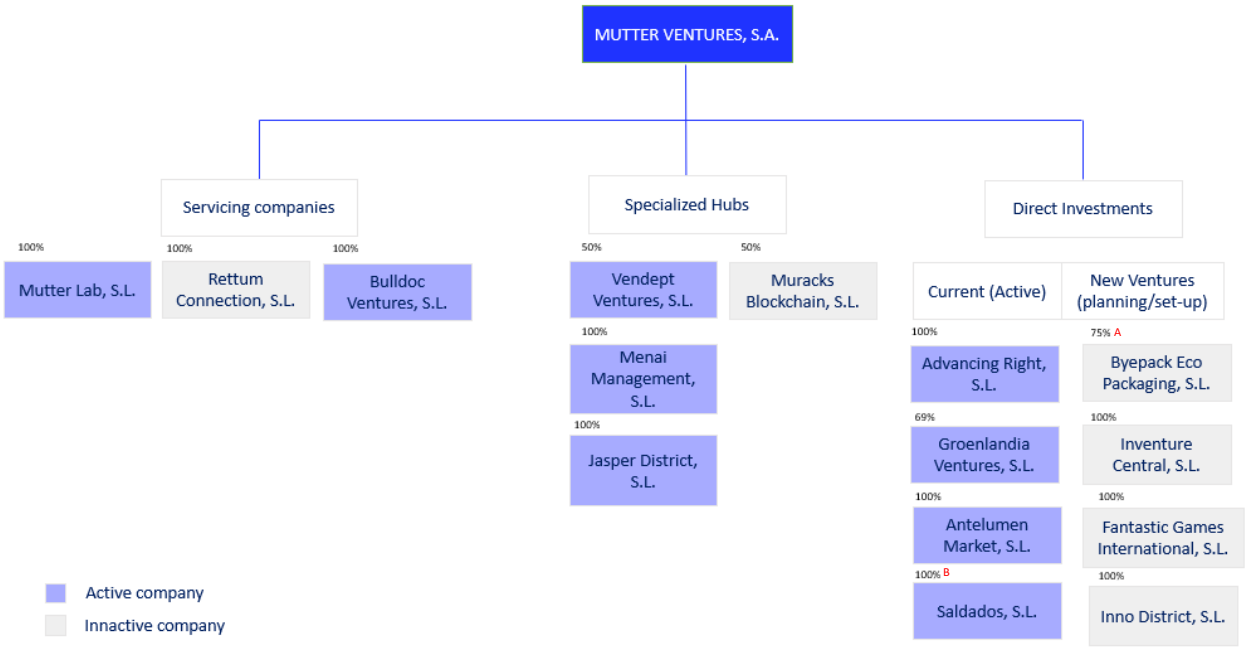
Depending on the type of client targeted	*Depending on the pricing model*
B2B (Business to Business): when the target are businesses	Pay-as-you-go: a single payment for the product
B2C (Business to Consumer): when the target are end consumers	SaaS: a subscription for product usage
B2B2C: when the target are both; businesses and end consumers	Marketplace: make money from the sale of people's products (commission) and/or from ads on the platform
Other combinations	Percentage of assets: ideal for companies managing money/loans

5 MUTTER LAB

5.1 OBJECTIVE

Mutter Lab is part of the executive arm of the Venture Builder, it is the main servicing company in the Group specialized in startup development (*see Figure 1*).

Figure 1



A – Mutter Ventures, S.A has increased its holdings to 100% on February 23rd, 2023.
B – Mutter Ventures, S.A is in the process of executing a new shareholding arrangement with new shareholders to hold 54% after incorporating new joiners as new shareholders of the Company.

Mutter Lab has 2 main missions:

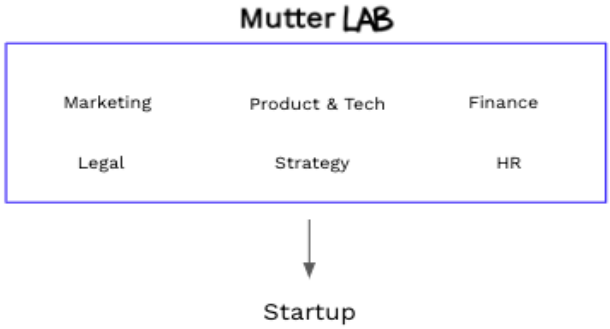
- Identify and assess new business opportunities
- Provide support to each startup (servicing for non-core services)

Mutter Lab thus acts as the main engine behind the Venture Builder, hosting the human and material resources used to create and boost the portfolio companies.

5.2 OPERATIONAL STRUCTURE

Mutter Lab has its own structure organized by internal departments that provide services to the startups created or in the process of creation (*see Figure 2*).

Figure 2



Service	Description
IT/Product	It develops the technological products required by startups, providing support throughout their growth stage.
Finance	Designs the capital needs of startups and designs the 2-year business plan. In addition, the team is responsible for accounting, tax reporting, bank management services, payment and collection management, financial reporting, and analytical accounting.
Marketing	*#UX/UI #SEO #SEM #RRSS #COMM #DESIGN* Design the marketing and communication strategy for each project. Configure the CRM and manage it. It keeps social networks and the press updated. In addition, marketing campaigns are designed, and their results measured, while optimizing the Company's acquisition strategy.
HR	Search, filter, identify and recruit the best talent for startups. Deals with hiring and payroll management.
Strategy and Investment	Conduct market research and identify business opportunities. It validates business ideas by installing MVP and testing them in the market. SIt establishes the strategy of startups and supports them throughout their growth stage.
Legal	It incorporates startups, deals with trademark registration and the legal framework required for each project. Leads and coordinates outside counsel when necessary for specific matters.

5.3 DEVELOPMENT METHODOLOGY: PROCESS OF CREATING NEW COMPANIES

In order to maximize the success of the Company's projects, Mutter Ventures has developed a methodology that includes all the necessary phases from the search for opportunities to the final presentation and the investment committee. In all of them, a specialized team contributes its accumulated know-how to validate each one of the steps.

5.3.1 Identification of opportunities

During this process, the strategy team leads the search for new market trends, analyzes the market in search of blank spaces and builds business models that are subject to internal scoring to prioritize those selected for the Pre-MVP process.

5.3.1.1 Deal sourcing

Mutter gets new ideas by: constantly researching online trends, attending conferences, summits, trade shows, pitching contests, hackathons, etc., organizing meetings with corporate players to understand their needs. Mutter likes to think of itself as a bridge between startups and corporations, as Mutter brings venture "know-how" to traditional markets with often stagnated innovation.

5.3.1.2 Market research

Study that specifically analyzes the market, identifying industry trends, customer needs, main players, best practices and blank spaces in order to provide valuable insights that help us assess whether the idea deserves to move on and, in that case, how the specific value proposition for the future startup should be framed.

5.3.1.3 Value proposition and Scoring

This exercise involves the development of a framework that encompasses the description of the firm's value proposition, infrastructure, customers, and finances. The goal of this exercise is to lay out the resources needed to carry out the project as well as potential trade-offs.

After the framework is completed and the team has a clear view of the elements that make up the firms' value proposition, the strategy team carries out the scoring of the business. The scoring involves grading on an internal document the different aspects of the company as to end up with a decision of whether it is a project worth executing. Among the aspects taken into consideration are market size, existence of a real need, CAC, competitive landscape, M&As in the market, etc.

5.3.1.4 Determination of hypotheses to be validated

Depending on the business under analysis, different hypotheses will be validated to confirm its viability. For example, the ability to get a specific number of leads at a given cost. Normally, the team wants to

evaluate whether there is traction in the market, this is, whether with a reasonable marketing investment, the company will be able to sell a specific product and make its unit economics work in the mid run.

5.3.1.5 Determination of strategy to validate hypotheses

Mutter validates the main hypotheses of the proposed business through:

- Marketing campaign with landing that converts leads into qualified leads
- Sales validation: this is normally preceded by a marketing campaign and has the objective of converting the leads captured into clients of the company.

5.3.2 Pre-MVP

This process is done to validate a business without having to build the entire product and technology. The objective of this process is to reduce uncertainty regarding the business assumption and therefore minimize risk before making a significant investment.

5.3.2.1 Preparation prior to the MVP

- Branding (name, logo, typography and color palette)
- Legal configuration
- Configuration tools for customer service
- Definition of operational flow
- Analytics settings (tools to analyze customer interest)
- Landing page
- Campaign Development

5.3.2.2 Pre-MVP execution

The team initiates the hypothesis validation stage which normally consists of a series of commercial actions. At this point, the business idea moves from the mere analysis viewpoint to a more practical approach intended to demonstrate its viability. At this stage, a project manager takes the lead in the coordination of different professionals (product, marketing, sales, etc.) who work together to build a test that should validate the firm's value proposition.

5.3.2.3 Measurement of pre-MVP results and hypothesis validation

During the execution of the Pre-MVP, the project manager will constantly monitor its performance on a dashboard with the KPIs previously set at the hypothesis phase.

Once the pre-MVP is finalized, the results are measured and presented to the team. If the goals set have been met, the idea is ready to move forward, if they are close, the Pre-MVP may be repeated, if the results are far from the goals, the project is discarded.

5.3.3 Approval of the budget in the Investment Committee

During this process, businesses that have shown the expected traction in the pre-MVP stage, will prepare for the investment committee meeting. The strategy & the project manager for the Pre-MVP work with the CFO to prepare 2-year projections and a budget to be requested at the investment committee.

5.3.3.1 Financial and investment projections

Preparation of 2-year projections and determination of the necessary investment (CAPEX and OPEX for the following 12 months post go-live).

5.3.3.2 Investment Committee

In charge of defining which projects go to the next phase, which ones are discarded, and which ones are "incubated" for a longer time with a new budget, as well as approving the budget for the next phase. See operation in later section.

5.3.4 Launch and development

Once the investment committee has deliberated that an MVP is ready to move on and become a functioning startup, the Mutter Lab team prepares a dashboard for the development of the first version of the product. As this process is highly intensive in both human and financial capital, we have implemented an Agile methodology which aims at making the product development as efficient and effective as possible. This framework allows us to manage the project by breaking it up into several phases. Each of the phases of development will be executed in weekly sprints with very specific tasks and team members involved. Once a sprint begins, teams cycle through a process of planning, executing, and evaluating the tasks they have carried out. Continuous collaboration, both with team members and project stakeholders is within the core of this process, as the team members work in multidisciplinary Squads to deliver their work. This allows Mutter to avoid inefficiencies in the development by aligning views between the business needs and the product & IT teams.

5.3.4.1 Working methodology

Though initially conceived for product and IT teams, today Mutter has adapted the agile methodology for other Mutter Lab departments. This allows the Company to offer a structure for teams to deliver incrementally while prioritizing efficient planning.

As to make this process more effective, the company counts with a scrum manager. The role of this product/project manager is to ensure that the Agile methodology is correctly implemented, that tasks within the project phases are delivered and re-adjusting the phases if needed.

5.3.4.2 Business scorecard

One of the most important aspects of the venture builder itself is its servicing structure and its impact on its investees. The objective of this transversal team is to act as members of the startups' own executive team, contributing with the daily duties of the startups in the areas of marketing, product, IT, legal, finance and accounting.

With the aim of providing the servicing team a more comprehensive view of the goals each of the startups needs to accomplish, the CEOs use a Balanced scorecard to translate the company's objectives into a series of interrelated objectives, which are measured through different indicators and linked to specific action plans, which will make it possible for the behavior of members of both internal and Servicing teams be totally aligned towards the achievement of its true objectives. These KPIs are shared by the CEOs of the startups on a monthly basis with Mutter Venture's management teams, where the company ensures that all startups continue on the right track and evaluates the correct allocation of resources.

5.3.4.1 Legal Setup

Development of the startup that has been validated in the process prior to the MVP.

- Constitution
- Trademark
- Domain registration
- Patent registration
- Activity authorizations

5.3.4.2 Investment

Disbursement of the budget approved by the Investment Committee. This is normally carried out in a similar manner that VC firms disburse their funds. In other words, the investees will make recurrent

capital calls that will be followed by an investment in something specific. Despite the investment being disbursed in different capital calls, the valuation at which they capitalize is that from the first disbursement.

5.3.4.3 Hiring of the project owner and search of strategic partner

At this stage the HR team works in the search of a project owner in charge of coordinating the first version of the product and driving business development.

In case the startup in question will carry out a highly technical business, Mutter Lab will also search for a strategic partner able to provide the startup with specific Know How of the industry. This partner is a company or a professional with high industry expertise. They will usually join the board with a minority stake and, in some cases, will also have a role in the operations of the company, for example, as a supplier.

5.3.4.4 Product & Tech

Execution of the first version of the technological product.

5.3.4.5 Marketing Acceleration

Once the main hypothesis is validated in the Pre-MVP process, the company is ready for marketing acceleration.

5.3.5 Scaling

The objective of this phase is for the startup to achieve financial independence. To be able to reach this milestone, the team focuses on:

- Developing proven technology that allows scaling operations
- Growing the client base

5.3.5.1 Investment Committee

Once traction has been demonstrated, the Investment Committee decides to allocate a second budget dedicated to scaling the company.

5.3.5.2 Incorporation of C level

Recruitment of senior team leaders who can drive the scaling of the company.

5.3.5.3 Product and technology

Execution of technological improvements that allow better scaling of the product.

5.3.5.4 Commercial acceleration and key association

Aggressive investment to penetrate existing markets, enter new markets, launch new products, etc.

5.3.6 Exit strategy

Options:

1. Total sale
2. Partial divestment

IPO5.3.6.1 Exploration of mergers and acquisitions

Identification of new potential investors and start of conversations for the exit of the company (entry into share capital or acquisition).

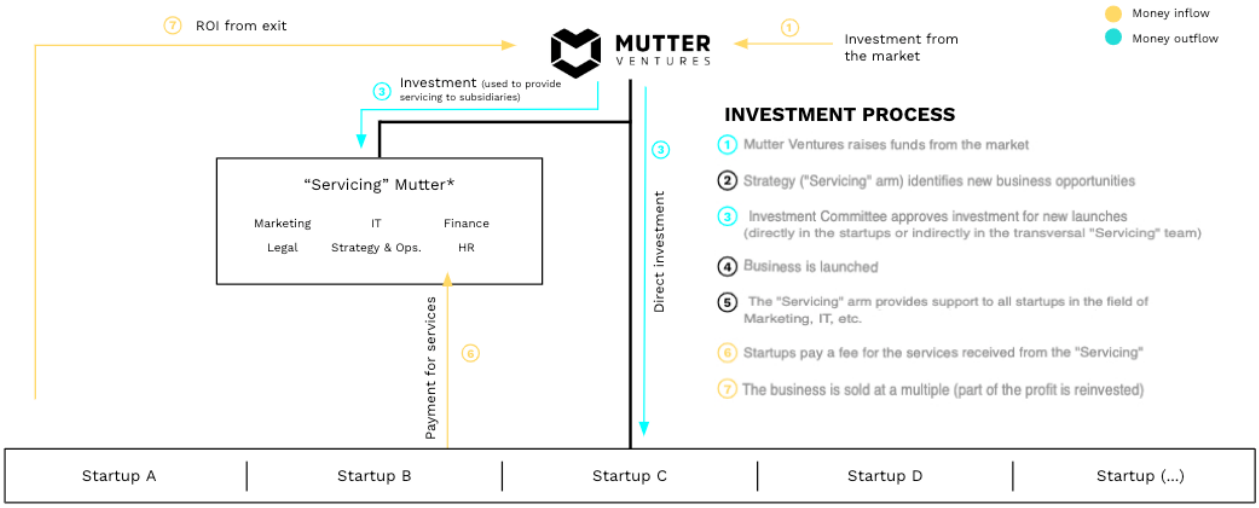
5.3.6.2 Execution of M&A

Sale of the company.

5.4 ALLOCATION OF FINANCIAL RESOURCES

Mutter Lab is an independent company within Mutter Ventures. Mutter Lab is a profitable company, as it charges portfolio companies for the services provided. Mutter Lab is a crucial stakeholder for Mutter Ventures as it is responsible for enormous cost savings in the investees, thanks to the fact that it brings together in a single team all the professionals necessary to launch each of the startups, thus avoiding duplication in personnel and cost overruns.

Mutter Lab is financed by the Holdco, as some of the services are provided to companies that have not yet been created and thus cannot yet be charged.


Money inflow
Money outflow
7 ROI from exit
MUTTER VENTURES
1 Investment from the market
3 Investment (used to provide servicing to subsidiaries)
"Servicing" Mutter*
Marketing
IT
Finance
Legal
Strategy & Ops.
HR
Payment for services
6
3
Direct investment
INVESTMENT PROCESS
1 Mutter Ventures raises funds from the market
2 Strategy ("Servicing" arm) identifies new business opportunities
3 Investment Committee approves investment for new launches (directly in the startups or indirectly in the transversal "Servicing" team)
4 Business is launched
5 The "Servicing" arm provides support to all startups in the field of Marketing, IT, etc.
6 Startups pay a fee for the services received from the "Servicing"
7 The business is sold at a multiple (part of the profit is reinvested)
Startup A
Startup B
Startup C
Startup D
Startup (...)

6 INVESTMENT OBJECTIVE AND INVESTMENT POLICY

6.1 INVESTMENT OBJECTIVE

Mutter Ventures, S.A. has made a diligent investment to date, materialized in the current projects.

The Company's most relevant KPI is the financial valuation of its portfolio, and it invests trying to maximize it, while preparing companies to meet the Company's ultimate goal, to be sold.

The investment received by the Group will be dedicated to:

- Scaling existing startups: focus on growing companies to prepare them for exit
- Start of a new batch of startups to launch during the next 12 months
- Internationalize the Mutter Ventures model, both in existing startups and in the launch of new ventures, taking advantage of the listing on Euronext

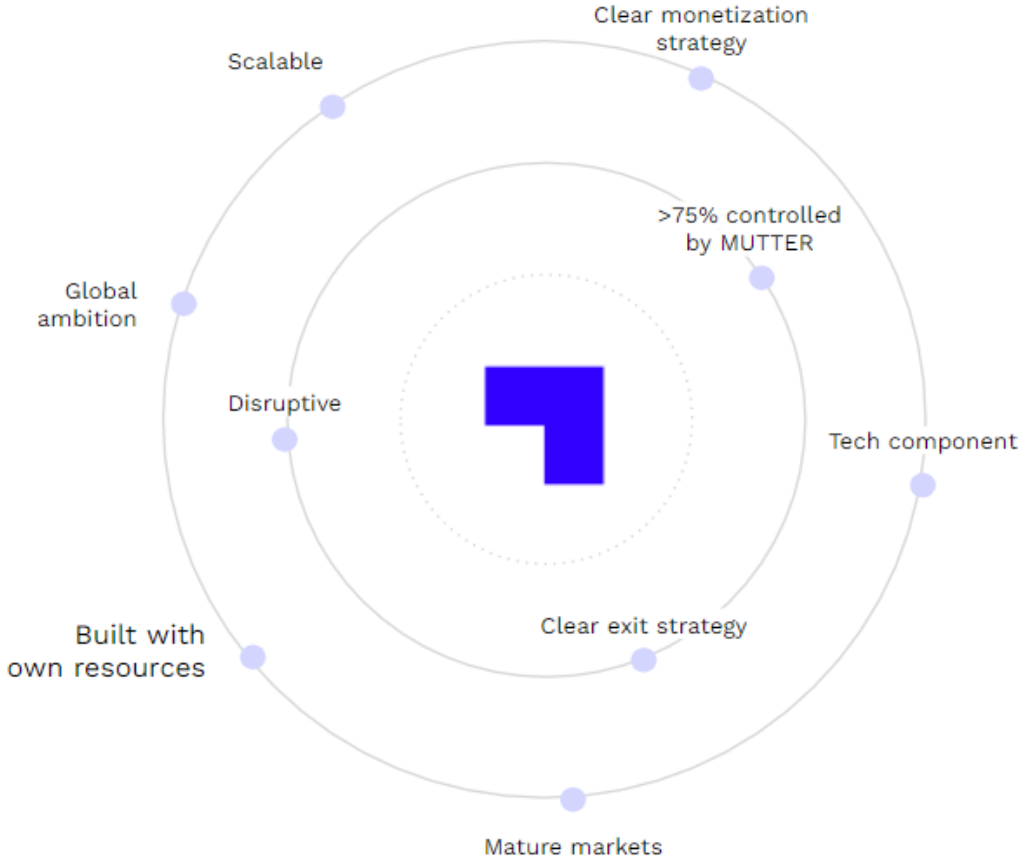
6.1.1 Investment goals

- Growth of the financial valuation of the portfolio as a result of the performance of the Company's existing businesses and the startup of new businesses
- End the investment cycle with the first exits
- Maximize efficiencies and drive automation that allows Mutter to be more agile from a financial point of view

6.2 INVESTMENT POLICY

Mutter launches new companies in mature industries to allow for the best possible exit strategy. This is possible and is connected to the clear interest of corporate actors in incorporating innovative projects into their robust organizations. Mutter develops disruptive projects with strong leverage in internally developed technology.

Mutter focuses on innovative technology-driven projects with opportunities to be extrapolated into global markets, meaning a safer path to return on investment. This is possible with a strong focus on early actions even before the project is born (pre-MVP and MVP).


Clear monetization strategy
Scalable
>75% controlled by MUTTER
Global ambition
Disruptive
Tech component
Clear exit strategy
Built with own resources
Mature markets

7 CURRENT PORTFOLIO

At the time of the ID filing, the group structure is operationally defined as follows:

- **Servicing Companies:** 100% owned by Mutter Ventures. Currently made up of 3 companies: Mutter Lab S.L., Rettum Connection S.L., and Bulldoc Ventures S.L. Each of these serve as a hub of shared resources for the portfolio companies: marketing, tech and admin; communication and media; and insurance distribution respectively.

- **Specialized Hubs**: Co-invested by external shareholders specialized in the applicable fields. The business reason for this structure is to create relevant synergies between Mutter Ventures and the strategic partners to better develop and execute new ventures. Currently represented by 2 companies: Vendept S.L. (fintech hub) and Muracks Blockchain S.L. (web3 hub). To date, the hubs have launched a number of projects (hence entities explained in the following section).

- **Direct & indirect investments:**
  - **Current (active) companies**:
    - **Direct investments** currently 4 companies are directly participated (100%) by Mutter Ventures S.A.: Advancing Right S.L., (Advancing), Groenlandia Ventures S.L., (Groenlandia), Antelumen Market S.L., (Cobramus), and Saldados S.L. .**Indirect investments** - Menai Management S.L. (Menai), Jasper District S.L. (Fiara).
  - **New ventures (planning/setup)** companies are companies under development (some shell companies have already been incorporated as to speed up the launching process).

7.1 SERVICING COMPANIES

All those companies which sole objective is to provide various services to the different startups created by Mutter Ventures. All are 100% owned by Mutter Ventures S.A. They are companies that, due to their nature of internal services, are totally self-sufficient since their constitution, and their objective is no other than to provide services. They are not created for later sale or to generate returns for the Group.

7.1.1 Mutter Lab, S.L.

Mutter Lab is the main servicing company in the Group specialized in startup development and providing services to the portfolio companies related to regular departments within a startup.

7.1.2 Bulldoc Ventures, S.L.

Group advertising purchasing center. From this company, strategic agreements are made with large national and international communication media, to channel advertising opportunities.

Currently the first strategic agreement is with Grupo Godó, one of the main national communication groups. The main newspaper ofgRUPO Godó, La Vanguardia, is the absolute leader of the digital press in Spain with 22.7 million unique monthly readers. In turn, the printed edition of the newspaper leads the press in Catalonia and occupies the third position in Spain. This agreement allows Mutter Ventures to easily market its startups at a highly competitive CAC.

7.1.3 Rettum Connection, S.L.

Insurance company with a license to distribute insurance products. This company will allow the distribution, creation of any type of insurance product that is created by a startup of the group in the LegalTech sector. In this way, it is possible to optimize this "necessary agent" for each company in the same sector that Mutter may currently be or in the future.

7.2 SPECIALIZED HUBS

These are companies that act as an independent and sectorial investment vehicle. The purpose of these vehicles is to establish investment and sector development links with third parties. Vehicles from which new startups will be created, specialized in the sector of the hub in which they are a part, and which will be able to take sector know-how to the extreme.

These hubs can always be formed by Mutter Ventures, having a minimum of 50% at the beginning of the development, and thus sharing the financing of the hub itself, as well as the contribution of ideas, projects.

These hubs will receive from the servicing companies of the group, all that Know-how related to general services.

7.2.1 Vendept, S.L.

Specialized hub to tackle business opportunities in the financial ecosystem, with the aim to provide a more sophisticated digital approach by developing disruptive businesses. that have in common the provision of financial services through various loans.

The actual stake by Mutter Ventures, S.A. is 50% in this hub, being the other 50% in hands of an external shareholder with strong background in the global financial markets. Companies that are part of the fintech hub, and that are 100% owned by Vendept, S.L.:

7.2.1.1 Fiara

- **Website**: fiara.es
- **Description**: Digital platform dedicated to granting financing to individuals and companies in the form of jewel-backed loans.
- **Sector**: Fintech
- **Market**: Spain, Europe
- **Business model**: B2B
- **Revenue model**: Spread on financing and transaction fee
- **Exit strategy**: sale to financial sector company, most likely an investment fund. In 2021 there were 1600 M&A transactions in the Fintech sector. The total value of capital invested in these deals was €195.6bn.

7.2.1.2 Menai

- **Website**: menai.capital
- **Description**: Digital platform dedicated to granting financing for individuals and companies in the form of mortgage-backed loans. Bank of Spain license to grant loans with mortgage guarantee.
- **Sector**: Fintech
- **Market**: Spain
- **Business model**: B2C
- **Revenue model**: Interest spread on financing and transaction
- **Exit strategy**: sale to a real estate company/private bank (investment portfolio + technology). In 2021 there were 1600 M&A transactions in the Fintech sector. The total value of capital invested in these deals was €195.6B.

7.2.2 Muracks Blockchain, S.L.

The Blockchain Hub brings together education and blockchain technology development, to catalyze the full potential of blockchain to transform traditional industries. The Blockchain Hub, has been designed in response to the needs of industry professionals, fascinated by the potential impact of blockchain technology on existing organizations. As an innovation hub for Mutter Ventures, and with the purpose of launching new startups to provide disruptive solutions to real-world by leveraging blockchain technology.

The purpose is to identify, define and launch blockchain technology-based projects to impact other traditional industries through new coding developments, which creates intrinsic value linked to the internally developed technology, but also by the generated impact in the ecosystem and applied industries.

In terms of new developed solutions, this will allow to tackle specific challenges in the applied industries by new ways of applying the underlying blockchain developments. This means that potential crisis on blockchain exchanges is not a realistic risk for the businesses Mutter Ventures creates in their Blockchain Hub, and there will be no impact associated to the trading and volatility of the markets.

The Blockchain Academy, as one of the first seeds in this path at Mutter Ventures, is an integral part of the blockchain hub, focused on implementing Mutter's vision by offering 'lifelong learning' to tech professionals, by offering this education from experts in the blockchain field. The goal here is to create a 360 experience for tech profiles (our students) and recognized experts in order to create community and work together to potentially create new developments to end up in new projects in our portfolio.

7.3 DIRECT INVESTMENTS

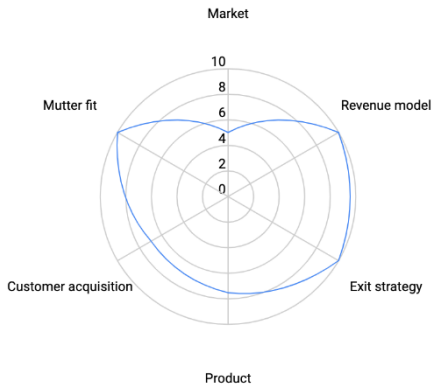
7.3.1 Current (active)

Companies created directly by Mutter Ventures. They are direct projects, which are not part of any specialization hub. Multi-sector, with different business models.

7.3.1.1 Advancing

- **Website:** advancing.es
- **Description**: service aimed at property owners that guarantees and simplifies the rent collection process through advance rent and protection against non-payment and other claims.
- **Sector**: Fintech, Proptech

- **Market**: Spain actually and plan to go internationally in the short-term.
- **Business model**: B2B/B2C
- **Revenue model**: fees from a transaction standpoint and spread on financing.
- **Exit strategy:** sale to banking or insurance global players, also investment fund. In 2021, there were 250 M&A transactions in the Proptech sector. The total value of the capital invested in these transactions was €55bn.
- **Investment to date**: €750k.
- **Internal score:** 82/100



7.3.1.2 Groenlandia

- **Website**: groenlandia.tech
- **Description**: Groenlandia Technologies is a company dedicated to monitoring the logistics conditions of pharmaceutical, biological, food and other fragile or sensitive products.
- **Sector**: Healthtech / Logistics tech
- **Market**: Worldwide
- **Business model**: B2B
- **Revenue model**: Hardware and SaaS,
- **Exit strategy**: sale to a company in the logistics/pharmaceutical sector. In 2021, there were 237 M&A transactions in the Healthtech sector. The total value of the capital invested in these transactions was €55bn.
- **Investment to date**: €1,220k.
- **Internal score**: 71/100

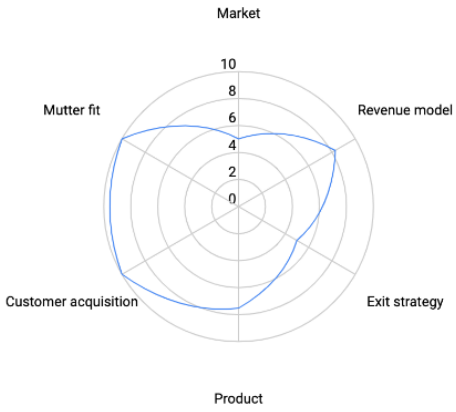
7.3.1.3 Cobramus

cobramus

- **Website:** cobramus.com
- **Description:** startup of the Debt-Tech sector dedicated to the recovery of unpaid invoices through the latest technology in process automation.
- **Sector**: Fintech
- **Market**: Spain, Europe
- **Business model**: B2B
- **Revenue model**: upfront fee + success fee on recoverability
- **Exit strategy**: sale to companies in the legal, banking and insurance sectors. In 2021, 36 M&A transactions were completed in the Legal Tech industry. The total value of the capital invested in these transactions in 2021 was €2.78bn.
- **Investment to date**: €380k.
- **Internal score:** 74/100

7.3.1.4 Saldados

- **Website**: saldados.es
- **Description**: Digital platform that allows over-indebted and insolvent people to completely eliminate their debts online without having to go to an office or go to court.
- **Sector:** Legaltech
- **Market**: Spain (potentially Europe and US, they have similar laws)
- **Business model**: B2C
- **Revenue model**: Fee applied to each transaction
- **Exit strategy**: sale to investment vehicle or law/legaltech firm. In 2021, investment fund Impact Partners acquired Spain's Abogados para tus deudas. In 2021, 36 M&A transactions were completed in the Legal Tech industry. The total value of the capital invested in these deals was €2.78bn.
- **Investment to date**: €40k.
- **Internal score:** 82/100



7.3.2 New ventures (planning/setup)

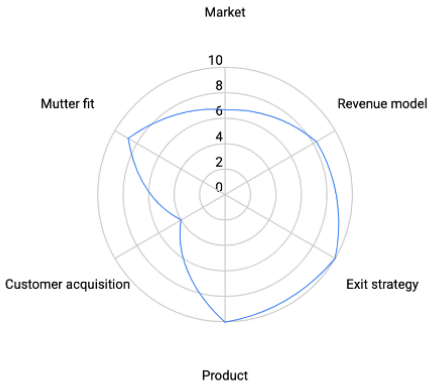
The new ventures (planning/setup) include the following:

- Shell companies which have incorporated for the purpose of accelerating new launches. This is the case of Inventure Central, S.L. and Inno District, S.L.

- New ventures' ideas (pre-MVP stage) which may "fill" the shell companies stated above, and which are the following:

7.3.2.1 Spikeland

- **Website**: spikeland.io
- **Description:** metaverse for children. The first recreational-educational amusement park where children can learn, create and have fun through interaction in virtual reality and augmented reality.
- **Sector**: web3, Gaming
- **Market**: Worldwide
- **Business model**: B2C, Afiliate, Ads
- **Revenue model**: one-time payments, in-app purchases, ad monetization
- **Exit Strategy:** sale to gaming group: The entertainment and education software sector is experiencing significant M&A activity. A total of €266.51bn were invested in the entertainment software sector in 2021.
- **Internal score:** 71/100

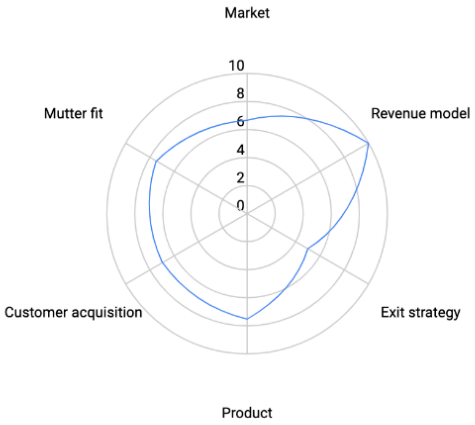


7.3.2.2 Keila

KEILA

- **Description**: Tested and validated technology that reduces and prevents hair loss during chemotherapy sessions.
- **Sector**: HealthTech
- **Market**: worldwide
- **Business model**: B2B2C
- **Revenue model**: transactional and channel sales

- **Exit Strategy:** sale to Medical equipment Group. In 2022 (YTD), 250 M&A transactions were completed in the Healthtech and cancer treatment sector. The total value of capital raised in these deals in 2021 was $33bn.
- **Internal score:** 74/100



7.3.2.3 Criterius

- **Website**: criterius.me/empresas
- **Description**: platform that connects companies with different customer segments to carry out one-to-one interviews as well as focus groups in order to carry out market research and hypothesis validation.
- **Sector**: business Software
- **Market**: Spain, Europe
- **Business model**: B2B
- **Revenue model**: SaaS (subscription)
- **Exit strategy**: sale to corporate players in the legal, banking and insurance sectors. Marketing Tech is a fast-growing sector due to rapid digital advances and changing consumer behavior. In 2021 there were 185 M&A deals in the Marketing Tech sector. The total value of capital invested in these deals was €115.53bn.
- **Internal score**: 79/100


Market
10
8
6
4
2
0
Revenue model
Exit strategy
Product
Customer acquisition
Mutter fit

8 RISKS

An investment in the shares of MUTTER and together with the legal entities that are fully controlled by it, is subject to risks. In addition to the other information contained in this Information Document, investors should carefully consider the following risks when deciding whether to invest in the Issuer's shares. The market price of the Issuer's shares could be impacted if any of these risks were to materialize, in which case investors could lose some or all of their investment. The following risks, alone or together with additional risks and uncertainties not currently known to the Company, or that this might currently deem immaterial, could adversely affect the Company's business, financial condition, cash flows, results of operations and the value of the Issuer's direct and indirect interests.

The order in which the risks are presented is not an indication of the likelihood of the risks actually materializing, or the significance or degree of the risks or the scope of any potential harm to the Company's business, net assets, financial condition, cash flows, results of operations or the value of the Issuer's direct and indirect interests. The risks mentioned herein may materialize individually or cumulatively.

Below, a summary of those risks is shown:

Type of risk	Description	Impact	Risk management
Operating risks	Finding suitable business' ideas		Flexibility to minimize losses: discontinuation of unprofitable projects
	Competition		Differential factors when compared against other VCs and VBs
	Assesing performance through KPIs		Dasboards, monitoring, valuation of the portfolio
	Harm to brands and/or reputation		Processes and marketing
	Dependance on talented, experienced and committed personnel		Employees' retention (perks)
	Conflict of interests among subsidiaries		Diversification in terms of industry/sector; non-compete clauses
	Breaches to the Company's network, data security and vulnerabilities		Reducing to a minimum the number of employees with access to sensible information, not sharing information with third parties unless it is strictly necessary, firewalls, etc.
Financial risks	Negative operating cash flow; MUTTER may need additional capital		Achieve financial autonomy and/or exit at favourable multiples
	Forward-looking statements		Backed by expert valuer and investors
Legal, regulatory and economic risks	Stringent regulation to fintech companies		
	Stringent regulation to fintech companies		
Economic scenatio and other risks	Deceleration of the economy		Expanding service offerings
	Force majeure risks		Regularly reviewing effectiveness of insurance policies
Risks related to the Company's shares	Share price volatility and liquidity		Procuring long-term investors
	Volatile financial results may cause share price to fluctuate		Procuring long-term investors
	The Issuer does not intend to pay dividends in the foreseeable future		Procuring long-term investors
	Share dilution		Securing optimal financial structure and option of pre-emptive subscription rights to shareholders

8.1 OPERATING RISKS

The Company's future growth will depend on the ability to successfully come up with new business ideas that can meet the needs of larger companies, ideas that are scalable, and that could be aligned with their strategies and goals.

The Company needs to identify suitable business ideas, understand them and the risks they entail.

MUTTER may not be able to identify enough suitable business concepts in the future. Without new business concepts, it will be unable to launch new companies. Even if MUTTER identifies suitable business concepts, it may not fully understand them or their associated risks, and the business plans and market estimates underlying the Company's decision to launch a new company may prove to be inaccurate. MUTTER may also not be able to distinguish between business concepts with potential for long-term success and those with only limited potential. MUTTER may realize, only after having identified a particular business concept and investing significant resources, that such business concept is not likely to generate the profits or growth that the Company expected. MUTTER's start-ups are still young, immature enterprises that are in the process of developing, and there is no guarantee that the failure rate of these will not increase in the future.

MUTTER operates as a VB, and thus the Company as well as its shareholders should be aware of the inherent risks of a business with this nature. Nonetheless, to reduce the amount of resources spent in unsuccessful businesses (both; in terms of money and time) – please see section 5.3. for further information.

Additionally, past decisions show that Mutter has been able to discontinue investments when circumstances that led to their development in the first-place change, and it becomes clear that projects should be abandoned. This should be seen as positive, as investors should understand that failures will occur, and the Company will have to discontinue some of the projects launched and move forward with others expected to be more successful – please see section 11.2 for further reference.

Furthermore, MUTTER may not be able to identify and implement business concepts before competitors do. MUTTER often has only a small window of opportunity in which it can gain the consumer acceptance necessary to become a market leader in the market, and the Company may not be able to develop the chosen business concepts before potential competitors do so. As the size of the Company's business grow, MUTTER's ability to implement new business models and grow quickly may decline as a result of increasing maturity and the constraints on decision making that come with increased public scrutiny, oversight by a supervisory board, the need to answer to new stakeholders, the introduction of more sophisticated risk management procedures and an increased focus on legal and regulatory compliance.

The materialization of any of the risks described above could have a material adverse effect on MUTTER's business, financial condition, cash flows and

MUTTER may face intense competition and may fail if its competitors provide superior offerings or if it does not adapt to changing market environments.

While MUTTER generally seeks to enter segments in which the Company believes limited competition exists, its target segments are rapidly evolving and may become increasingly competitive. The success of its companies often hinges on the Company's ability to occupy a market leading position rapidly, which it may not achieve if superior customer experience in the face of potential competitors is not provided, including the ability to provide outstanding customer service, to implement a rapid and reliable delivery infrastructure, to offer localized, attractive products and services at competitive prices, to provide and accept convenient methods of payment and to source products that respond to customer demands.

The materialization of these mentioned risks could have a material adverse effect on MUTTER's business, financial condition, cash flows and results of operations. The Company, however, believes in its differential factors (competitive advantages) highlighted in section 2.3 when compared against other VBs, and also in its superior positioning when compared against other VCs (servicing arm) allowing the Company to host specialized and dedicated teams (marketing, IT, HR, legal,…) – please refer to section 5.2. "Operational Structure" for further details – make bulk purchases of services for the portfolio' companies or host companies with the necessary licenses that would allow this to operate in specific regulated sectors.

If MUTTER is unable to accurately assess its operating performance through certain key performance indicators, its ability to determine and implement appropriate business strategies may be impaired.

MUTTER assesses its operating performance using a set of key performance indicators. Capturing accurate data is subject to various limitations, also given the limited operating history of most of MUTTER's start-ups, there is no assurance that the Company's data collection technologies and tools are always accurate. For example, MUTTER may need to collect certain data from third parties, which limits its ability to verify the reliability of such data.

Furthermore, if a significant understatement or overstatement of key performance indicators were to occur, the market might perceive MUTTER to have inadequate systems and lose confidence in the accuracy and reliability of the information the Company reports.

The Group has various ways of mitigating the risk of inaccurately assessing KPIs: during the pre-MVP and hypothesis validation stage, the project manager will constantly monitor its performance on dashboard with KPIs previously set – see section 5.3.2 "Pre-MVP" of this document. On the other side, during the launch and development stage, the Group sets frequent meetings between the investees' CEOs and the servicing arms of the Group, to ensure everyone is aligned with regard to the Group's objectives, plans, etc. This is done using scorecards – see section 5.3.4 "Launch and development" of this Information Document. Last, but not least, what may be considered the most relevant KPI of the Group, is the financial valuation of its portfolio.

The materialization of any of the risks described above could have a material adverse effect on MUTTER's business, financial condition, cash flows, and results of operations.

Any harm to the brands or reputation of the Issuer or its companies may materially and adversely affect MUTTER's relationships with businesses, consumers or investors.

The recognition and reputation of the brands of the Issuer among stakeholders for the growth and success of MUTTER' business are critical to maintaining competitiveness in the target markets. Public perception that a given start-up does not provide satisfactory service, even if factually incorrect or based on isolated incidents, could damage reputation, diminish the value of the brand, undermine the trust and credibility it has established and have a negative impact on its ability to attract new, or retain existing, customers and enter new markets or sectors, and could similarly affect the Issuer and any of the Company's subsidiaries.

Many factors, some of which are beyond the Company's control, are important to maintaining and enhancing MUTTER's brands. These factors include MUTTER's ability to:

- Maintain and improve the popularity, attractiveness, diversity, quality and value of the products and services offered by the start-ups
- Maintain and improve the efficiency, reliability and quality of the Company's services
- Maintain and improve customers' satisfaction
- Increase brand awareness through marketing and brand promotion activities generally and in the target markets; and
- Preserve reputation and goodwill in the event of any negative publicity

The materialization of any of the risks described above could have a material adverse effect on MUTTER's business, financial condition, cash flows and results of operations.

MUTTER depends on talented, experienced and committed personnel to grow and operate its business and startups, and if it is unable to hire, retain, manage and motivate our personnel, or if new personnel does not perform as anticipated, MUTTER may be unable to grow effectively.

MUTTER's future growth and success will depend upon the Company's ability to identify, hire, develop, motivate and retain talented personnel with outstanding skills. There is no guarantee that it will be able to retain the services of any of its employees or other members of its senior management in the future. In addition, from time to time, there may be changes in the Company's senior management teams that may be disruptive to the business. If MUTTER and its senior management teams fail to work together effectively, its business and results of operations could be harmed.

MUTTER's growth strategy also depends on its ability to expand the organization by attracting and hiring high-quality personnel. Identifying, attracting, recruiting, training, integrating, managing, and motivating talented individuals requires significant time, expense and attention. Competition for talent is intense, particularly in technology driven industries such as MUTTER's, and the Company's competitors may be able to offer potential or current personnel better pay, experience, benefits, or opportunities. Failure to effectively recruit and retain talent could limit MUTTER's ability to increase sales, expand operations and achieve other strategic objectives.

MUTTER considers its employees as a first priority, and makes vast efforts to hire and retain the best talent, looking after their well-being, and providing the perks stated in section 3.6.1.2 "Employee's perks" such as facilitating promotions, conciliation flexible pay, etc. Nonetheless, the materialization of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows, and results of operations.

Dependence on key personnel

The Issuer was co-founded by Cristian Rodriguez, the Issuer's CEO, and the Company continues to depend on his leadership. Conflicts of interest may arise between Cristian Rodriguez and the Company. There is no guarantee, however, that Cristian Rodriguez will be able and willing to continue devoting his time, energy and management skills to the Company's day-to-day operations. If the Company was to lose the services of Cristian Rodriguez, there is no assurance that his contribution could be adequately replaced.

The materialization of the risk described above could have a material adverse effect on the Company's business, financial condition, cash flows, and results of operations.

Conflicts of interest may arise among the Company's current or future investees.

In addition to potential conflicts with Cristian Rodriguez, conflicts of interest could arise among the Company and its current or future investee companies. Competition among the Company's current and future investees could negatively impact the revenues and margins, and such competition may intensify in the future, in particular as the Company's start-ups grow their product assortments and expand to new geographical markets.

The materialization of any of the risks described above could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Third-party attempts to breach the Company's networks or data security, or the existence of any other security vulnerabilities, may damage its reputation and adversely affect its business.

MUTTER's customers rely on the security of the Company's computer networks and infrastructure for achieving reliable service and the protection of customer data. As part of the business services, MUTTER receives, stores, and transmits sensitive personal data and confidential payment information of customers and advertisers. This information could become subject to computer break-ins, theft or other

improper activity by outside parties that could jeopardize the security of information handled by MUTTER or cause interruptions in the operations of its business.

MUTTER networks and data security may also be breached due to employee error, malfeasance or otherwise. Additionally, outside parties may attempt to fraudulently induce employees, customers or advertisers to disclose sensitive information in order to gain access to the Company's data. It cannot be excluded that the Issuer may become liable to damage claims or any claims in relation thereto.

Actual or perceived security vulnerabilities could cause MUTTER to incur significant additional costs to alleviate problems caused by any such vulnerabilities. These costs could reduce the operating margins of the Company and expose this to litigation, loss of customers, reputational damage and other business harm. In addition, security vulnerabilities or problems at one of the Company's competitors may quickly spread to others, even to those that have implemented what they believed to be sufficient safeguards.

Mutter mitigates cyber risks by taking steps such as (i) minimizing the number of employees who have access to client's and other providers' sensible information, (ii) not sharing information with third parties for purposes other than what is strictly necessary for the operation of its business, (iii) educating employees on how to spot and report phishing attempts, and how to protect themselves and the Group from cyber criminals, hackers, etc. (iv) as well as having keeping systems up to date, data back-ups, using multi-factor authentication, etc.

The materialization of any of the risks described above could have a material adverse effect on the business, financial condition, cash flows and results of operations.

8.2 FINANCIAL RISKS

Nearly all of the Company's businesses have limited operating histories, hence have a negative operating cash flow, and may require the raising of additional equity or borrowing in favourable terms. Based on this approach and linked to the investment guidance disclosed in Note 4.3, MUTTER could raise additional financing (at Holding level), to allocate to its invested companies. Also, the companies could raise equity and/or debt financing (directly) to reach scalable growth from a profitability standpoint. As an example, MUTTER has completed several equity rounds in the past to allow the direct investments to get financing to move to more mature stages, and MUTTER is currently working on executing direct investments (equity) in several projects from actual portfolio.

Nearly all of the Company's businesses have only limited operating histories and have incurred substantial costs for marketing their products and launching and expanding their operations. As a mitigation factor, and as part of the Investment Guidance defined in 4.3 of this Document, the goal is all the ventures achieve financial autonomy (breakeven during the Growth Phase).

If the Company needs capital but it is not able to raise it, its growth may be limited, and its market shares may be negatively impacted. MUTTER may also be forced to scale back their operations or even cease to exist as going concerns. There is no guarantee that the Company will be able to obtain additional financing on favourable terms or at all.

Raising new capital at the holding company or directly into the ventures is an option while financial gain is materialized at holding level by divestment of existing portfolio companies, or financial autonomy is achieved at project level. The fact that MUTTER holds large stakes at each venture, allows the opportunity to raise capital at project level with reasonable dilution to support investees' growth/scale up. As of date of this document, MUTTER does not consider raising capital in the short-to-medium term neither at the holding level, nor at the investees' level, even though the ecosystem is dynamic and new opportunities and challenges will occur in this timeframe.

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this document are forward-looking statements. The Issuer's future results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this document are based on the Board of Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

8.3 LEGAL AND REGULATORY RISKS

MUTTER's financial technology companies are subject to stringent regulations

In the environment where MUTTER operates, consumer credit regulatory agencies regulate and enforce laws relating to consumer lenders and sales finance companies, to which MUTTER's financial technology companies are typically subject. The legal and regulatory framework under which MUTTER's financial technology companies, and in particular MUTTER's peer-to-peer companies, operate is often based on the Company's interpretation of existing laws or regulations. Because the application of these laws and regulations is often unclear, they are subject to multiple interpretations, particularly by different courts and regulators, which may differ from the interpretations the Company chose. It cannot be excluded that the Issuer may become liable to damage claims or any claims in relation thereto. Furthermore, new proposals for legislation may continue to be introduced that could substantially increase regulation of

the financial technology industry or impose restrictions on the Company's operations and its ability to implement its business strategy.

Any violation of these laws and regulations by MUTTER's financial technology companies could have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

Litigation risk

Although the Issuer is not currently party (either as a claimant or as a defendant) to neither material nor non-material litigation, it may be subject to such litigation in the future. In addition, the Issuer may be subject to other disputes, claims and complaints, including adversarial actions, by customers, suppliers, insurers and others in the ordinary course of business. Significant claims or a substantial number of small claims may be expensive to defend, may divert the time and focus of management away from the Issuer's operations and may result in the Issuer having to pay monetary damages, any of which could have a material adverse effect on the Issuer's financial condition, business, prospectus, and results of operations. In addition, adverse publicity or substantial litigation against the Issuer could negatively impact its reputation, even if the Issuer is not found liable, which could have a material adverse effect on the Issuer's business and financial condition.

8.4 RISKS RELATED TO THE ECONOMIC SCENARIO

Deacceleration of the economy

Unfavorable economic conditions, such as a recession or an economic collapse could negatively affect the demand for the Group's services and its pricing power. With adverse economic conditions, prospective clients could reduce the allocation of marketing spending in their budgets, thus reducing expenses in new projects, or searching for cheaper and lower quality alternatives from competitors. This situation could reduce the group's revenues and negatively the business, results, financial structure, or equity valuation.

Force Majeure risk

Pandemics, epidemics, accidents, natural catastrophes, adverse climate conditions, unexpected geological circumstances, revolutions, uprisings, armed conflicts, terrorist attacks, general electrical power losses, or other major catastrophes could produce significant material damages, interrupt operations, destabilize the Group's financial structure, and affect revenues and financial results of the Group.

8.5 RISKS RELATED TO THE COMPANY'S SHARES

Share price volatility and liquidity

There has not been a public market for the Issuer's shares prior to this listing. The Issuer intends to list its shares on the Access Market of the Paris Stock Exchange. Neither the Growth Market nor its sub-segment, the Access Market, is a regulated market within the meaning of the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Entry Standard sub-segment is designed primarily for emerging or smaller companies, and imposes fewer obligations designed to protect investors of its listed companies than EU-regulated markets. For example, the Issuer will not be required to prepare quarterly financial statements, make ad-hoc announcements, or conduct analysts' meetings and prepare and continuously update a financial calendar.

Because of its focus on emerging or smaller companies, investments in shares traded on the Access Market, traditionally carry a higher degree of risk than investments in shares quoted on EU-regulated markets. Accordingly, the market in the Issuer's shares may be relatively illiquid or subject to fluctuation, and it may therefore be more difficult for potential investors to sell any of the shares that they buy. MUTTER cannot predict the extent to which investor interest will lead to an active trading market or how liquid that market might become. Furthermore, there is no assurance that the Issuer will be able to up-list its shares to an EU- regulated market in the future.

The Issuer's financial results may be volatile, which could cause the Issuer's share price to fluctuate.

MUTTER expects that its annual results will fluctuate significantly due to many factors. Any fluctuations in the Issuer's interim or annual financial results could have a material adverse impact on the Issuer's share price and may lead to significant losses for potential investors.

The materialization of the above could have a material adverse effect on the business, financial condition, cash flows and results of operations.

The Issuer currently does not intend, and may not be able to, pay dividends in the foreseeable future.

The Issuer currently intends to retain all available funds and future earnings, if any, to provide more equity capital to its subsidiary companies to support their operations and to position them to grow. The Issuer currently does not intend to pay cash dividends in the foreseeable future. Even if the Issuer changed its policy and wanted to distribute dividends, it may not be able to generate enough unappropriated retained earnings and, accordingly, may not be able to pay out dividends. In particular, as the Issuer is an operating holding company, the Issuer's results will largely depend upon liquidity events, such as dividend distributions, or sale of its interests in, its subsidiary companies. The extent of any such cash flows to the Issuer in turn depends on the business, financial condition, results of operation and cash flows of its subsidiaries. Absent a liquidity event, the Issuer may not report unappropriated retained earnings in its unconsolidated HGB financial statements and/or may not have sufficient liquidity in order to pay dividends to its shareholders. Even if a liquidity event should occur,

the Issuer currently intends to reinvest any proceeds in order to exploit the market opportunity. In line with its communicated policy, the Issuer does not expect to pay dividends in the near to medium term.

Any future sales of the Issuer's shares by its existing shareholders or investors acquiring immediately after the listing, including the main shareholders, could depress the market price of the Issuer's shares, and shareholders' interests may deviate from, or conflict with, the Issuer's interests.

Upon completion of the listing, the main shareholder of Mutter Ventures, S.A. is Dalton Brothers, S.L., owning approximately 40.1% of the share capital. Due to the relatively large shareholding Dalton Brothers, S.L. could be in a position to exert substantial influence at the Issuer´s General Shareholders Meeting, including the appointment of supervisory board members, the distribution of dividends, and any proposed capital increases. As a mitigation point, it is key to disclose that there are certain restrictions to sell in a lock-up form for investors prior to 2022 financing rounds.

Moreover, there may be a significant adverse effect on the market price of the Issuer's shares if any of the Issuer's large shareholders were to sell substantial amounts of the Issuer's shares on the public exchange or if market participants were to become convinced that such sales might occur. In addition, the value of the Issuer's shares may fluctuate, and could significantly decline.

Dilution of shares

MUTTER may require the injection of additional capital in the future to finance its business operations and growth. The raising of additional equity through the issuance of new shares, the potential exercise of conversion or option rights by holders of convertible bonds or bonds with warrants or the fulfilment of conversion obligations relating to such bonds, which may be issued in the future, and the exercise of stock option rights which may be granted to the management board members and certain other employees, may dilute shareholder interests. Because the Issuer's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control, MUTTER cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of shares bear the risk that future offerings might reduce the market price of the shares and dilute their shareholdings in the Issuer. In any case, should new capital be needed to be raised, shareholders registered at the time the capital increase is approved, can exercise their pre-emptive subscription right as to avoid dilution.

9 INFORMATION CONCERNING THE OPERATION

9.1 REGISTRATION WITH EURONEXT ACCESS PARIS

Admission procedure: Admission to trading of ordinary shares on Euronext Access Paris through technical admission.

ISIN: ES0105697009

Euronext Ticker: MLMUT

Number of shares to be listed: 7,124,579 shares

Nominal price per share: €0.01

Reference price per share: €3.33

Market capitalisation: €23,724,848

First listing and trading date: 22/03/2023

Listing Sponsor: ARMANEXT ASESORES S.L.

Agent Bank: CECABANK

Central Securities Depositary: EUROCLEAR FRANCE

9.2 RATIONALE BEHIND THE LISTING PROCESS

- Impact in terms of financing:
  - Access to different kind of investors in a global ecosystem: i.e. strategic corporate players and both; institutional and retail investors.
  - Access to broader ways offinancing
  - Global company in terms of access to financing, meaning less barrier entry for international players to buy participate in our capital by purchasing our shares (primary or secondary transaction) while listed (publicly available).

- Impact on the business:
  - Exit (partial or final sale) strategy for startup in our portfolio, by leveraging our listed holding company to reach out to a more effective and broader M&A ecosystem
  - Step up in terms of methodology, processes, reporting and governance, with improved visibility to investor community and submitted to regulation of public company.
  - Partner collaborations and strategic alliances by maximizing our achievable network as a public company.
- Impact on the brand
  - Talent acquisition
  - Marketing and brand positioning
  - Reputation

10 RELATED PARTY TRANSACTIONS

During 2020 and 2021, Mutter Ventures and its subsidiary Vendept entered into several credit line agreements between them, and with the subsidiaries (Mutter Lab, Rettum Connection, Bulldoc Ventures, Advancing, Groenlandia, Antelumen, Saldados, Byepack, Habemus Rent, Menai, Jasper, Wilton project), all of which have a maximum amount of 5.000.000 €, a 5% annual fix interest with an additional 0,5% variable interest over the profits. In this regard, it should be noted that Mutter or Vendept may request the capitalization of the amounts that have been granted under such agreement, with a discount over the credited valuation. In the event Vendept exercises such right, the current corporate structure may be affected. For more information, please refer to Note 17 in the Financial Information section included in this document.

11 FINANCIAL INFORMATION

11.1 BUSINESS PLAN AND STRATEGIC ROADMAP

The strategic objective of Mutter Ventures, S.A. is to identify and support its own business initiatives in the digital and technology sector in the form of new projects with the objective of final sale.

In this mission, there are three basic pillars for its achievement:

- Identification and validation through own methodology defined in previous sections of new projects
- Accompaniment during stages of maturation and scalability both operationally and financially
- Identification and structuring for the final sale of each company with capital gain objective in the form of multiple investment

It is worth mentioning the investment protocol in terms of accompaniment to each project in different phases of maturation defined below:

Financial Investment - % Stake (Strategy)

	PRE- MVP (0-4 months)	MVP (4-8 months)	Seed (8-20 months)	Growth (21- 36 months)
Mutter Investment Cumulative investment MV	up to €30K up to €30K	up to €120K up to €150K	up to €300K up to €450K	up to €500K up to €950K
Equity Mutter Management team	100% 0%	100% 0%	70% 20%	55-60% 15%
Investment (External) Cumulative investment 3rd	0 0	0 0	up to 300K up to 300K	up to 2M€ up to 2M€
Equity (External shareholders)	0%	0%	10%	20 - 25%
Startup valuation	-	€1,5M	€3M	€10M
Equity Value Mutter	-	€1,5M	€2,1M	€6M

Resources from "servicing Mutter". Resources coming from the startup team. Resources coming from external sources

In an environment where it is intended to preserve significant majorities in the shareholding of each company, in order to have a key role in the definition of the roadmap, it is key to try to identify, define and monitor the keys to success (and failure) of each company from very incipient phases. In this way, the Investment Committee has been empowered with an infrastructure for decision-making with two key functions:

- Approve launch of new projects presented by the Management Team of Mutter Ventures, S.A. Once the pre-MVP of each new project has been completed, the Management Team presents to the Investment Committee the Business Plan (in 1+1 format), for the next 12 months, and for the second year after the first financial year

- Approve the investment for the second year after the first 12 months post-go live

The financial autonomy of each project is presented as a relevant milestone for decision-making, since until that moment, Mutter Ventures, S.A. and / or external investors must accompany each Company until that moment, being able to extend until after the breakeven if there is a strategic reason. The accompaniment and participation in current projects and new ventures by external investors is presented as a real option considering the different nature of them (financial, strategic, partnerships, etc.).

The Company's plan in the short, medium and long term is to continue creating new projects, in the form of new companies or startups, so that it is intended to continue increasing the number of projects at the portfolio level as follows:

	Mutter Ventures, S.A (Portfolio)				
	Euronext Listing	Year-end 2023	Year-end 2024	Year-end 2025	
# Current Investments (Startups)	6	6	11	15	
# New Launch in current year	1	6	6	6	
# Investments (Startups) by end of period	6	11	15	19	
Failure Rate					
# Shut down in current year	-1	-1	-2	-2	
# Shut down (Accumulated)	**-2**	**-3**	**-5**	**-7**	**Average**
(Failure Rate - Accumulated)	**25%**	**21%**	**25%**	**27%**	**25%**

It is important to mention that the number, volume and timing of the next investments and divestments will depend on the performance of the existing projects and the Group, not being the previous plan a commitment but a mere guidance.

The Company, and in particular the management team of Mutter Ventures, S.A., works to maximize the economic value of the companies in the portfolio of Mutter Ventures, S.A., being the valuation of the Group, and therefore, of its investees, the most relevant Key Performance Indicator in business management. In this sense, the management team, with the involvement and participation of the governing bodies, works and will work for the strategic maximization of this indicator.

Strategic decision-making will be conveyed in the creation of new projects with an impact in Group's valuation, at the same time as the search for potential buyers of investees in order to turn Mutter Ventures, S.A. into a vehicle increasingly independent from investors' financing, trying to partially cover existing and future projects' financial needs with own capital from capital gains derived from the disposal of investees.

Management has prepared a detailed business plan for the period 2023-2025 which is incorporated below:

	3Y - Business Plan (Unfavorable scenario)			3Y - Business Plan (Neutral Scenario)			3Y - Business Plan (Positive Scenario)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Current Portfolio	10	14	18	11	15	19	12	18	22
Overall Investment (M€)	Below 2,7M€	Below 5M€	Below 6M€	2,7 - 4,0	5,0 - 7,0	6,0 - 10,0	Above 4,0M€	Above 7M€	Above 10M€
Number of Exits (*)	0	0	0	0	0	1	0	1	1
Portfolio Valuation (PV)	Below 1,4x	Below 1,4x	Below 1,4x	1.4x - 1.5x	1.4x - 1.5x	1.4x - 1.5x	Above 1,5x	Above 1,5x	Above 1,5x

(*) Divestment at multiple >1x of at least 50% of stake by Mutter Ventures
M€ Overall investment at current potfolio and new ventures, by both direct financing to startup from external shareholders or by Mutter Ventures
PV Based on Year-1 Valuation and not taking into account potential exits connected to sales of existing portfolio
For Neutral Scenario, applied same historical finacial performance from a ROI standpoint (Investment / Portfolio Valuation RATIO)

It is relevant to disclose that these projections have been prepared based on historical performance for the neutral scenario, while taking into account overall investment to date and Mutter Ventures' valuation as of date of listing. In this exercise, the most significant business drivers for our vehicle have been projected for the applicable period.

In relation to the closure of projects and their associated failure, it should be noted that as of the date of this document, a total of two projects have been discontinued – from a total of eight projects launched. Habemus Rent, a digital platform for homeowners, landlords and its tenants, was closed in Q1´21 due to the difficulties to execute the go-to market strategy in terms of product offering. Also, in Q2´21, another project, Reprotect, focused on production and commercialization of masks (own product) to prevent covid transmission, was sold due to a worse momentum (from a business standpoint linked to lower impact of covid in society towards second half of 2021) for such as an opportunistic business. In this sense, it is proposed that in the next three years, 25% of the projects launched will be discontinued.

11.2 WORKING CAPITAL REQUIREMENT (WCR)

The Board of Director´s declared at their meeting held on 9 November 2022 at the Company´s registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following to its admission to listing on Euronext Access Paris.

The working capital projection has been prepared on a consolidated basis taking into account that the listing Company will be injecting the required financing for existing and new ventures for the mentioned period, and this financing will be offset by the operational cash inflow (net collections or direct financing at subsidiary level) of each subsidiary in the period.

The projected cash-flow has been prepared taking into account executed financing commitments included in the "Committed Fundraising Mutter Ventures, S.A." line during the 12 month´s period after listing.

	(Listing Date +1) M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
OPENING CASH	1.275.000											
CASH INFLOWS	0	200.000	40.000	200.000	0	40.000	400.000	0	40.000	0	0	40.000
Fundraising Mutter Ventures, S.A		200.000		200.000			400.000					
Partnerships			40.000			40.000			40.000			40.000
CASH OUTFLOWS	-284.700	-213.116	-194.958	-154.352	-140.320	-137.828	-155.025	-141.726	-130.112	-161.418	-140.245	-137.484
HOLDING + PORTFOLIO (Existing and New Ventures	-290.700	-219.416	-201.573	-222.299	-206.944	-209.733	-232.322	-215.530	-218.546	-243.109	-224.827	-228.097
Facilities	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000
Headcount	-102.000	-103.020	-104.050	-105.091	-106.142	-107.203	-108.275	-109.358	-110.451	-111.556	-112.671	-113.798
Marketing	-13.500	-13.838	-14.183	-14.538	-14.901	-15.274	-15.656	-16.047	-16.448	-16.860	-17.281	-17.713
License & Tools	-1.500	-1.515	-1.530	-1.545	-1.561	-1.577	-1.592	-1.608	-1.624	-1.641	-1.657	-1.674
Professional Services (including one-off listing)	-84.500	-29.000	-9.000	-9.450	-9.923	-10.419	-10.940	-11.487	-12.061	-12.664	-13.297	-13.962
Product and Technology	-8.000	-8.400	-8.820	-9.261	-9.724	-10.210	-10.721	-11.257	-11.820	-12.411	-13.031	-13.683
Social Security (all group entities)	-35.700	-34.643	-34.989	-35.339	-35.693	-36.050	-36.410	-36.774	-37.142	-37.513	-37.889	-38.267
VAT payable and Other taxes	-31.500	-15.000	-15.000	-33.075	-15.000	-15.000	-34.729	-15.000	-15.000	-36.465	-15.000	-15.000
WORKING CAPITAL Adjustments	6.000	6.300	6.615	67.947	66.624	71.905	77.297	73.805	88.434	81.691	84.582	90.613
CLOSING CASH	990.300	977.185	822.227	867.875	727.555	629.728	874.703	732.977	642.865	481.447	341.202	243.718

In addition to this exercise, a working capital statement has been drafted to cover an extra 6-month period, that is, to cover a period of 18 months in total following the admission to listing and trading, which is aligned with the standard practice of the vehicle in terms of capital calls for new phases.

In case that the Company executed new financing routes in any subsidiary (existing or new) or at the Company's level, this could mean an increase in the overall investment at group or subsidiary levels.

Also, the projection includes one-off costs linked to the listing process with different stakeholders connected to this project.

Month	*1* (Listing Date +1)	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*
	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18
OPENING CASH	**1.275.000**																	
CASH INFLOWS	**0**	**200.000**	**40.000**	**200.000**	**0**	**40.000**	**400.000**	**0**	**40.000**	**0**	**0**	**40.000**	**1.500.000**	**0**	**1.540.000**	**0**	**0**	**40.000**
Committed Fundraising Mutter Ventures. S.A		200.000		200.000			400.000											
Partnerships			40.000			40.000			40.000			40.000			40.000			40.000
New Fundraising													1.500.000		1.500.000			
CASH OUTFLOWS	**-284.700**	**-213.116**	**-194.958**	**-154.352**	**-140.320**	**-137.828**	**-155.025**	**-141.726**	**-130.112**	**-161.418**	**-140.245**	**-137.484**	**-135.916**	**-134.214**	**-132.369**	**-130.373**	**-128.219**	**-125.898**
HOLDING + PORTFOLIO (Existing and New Ventures)	**-290.700**	**-219.416**	**-201.573**	**-222.299**	**-206.944**	**-209.733**	**-232.322**	**-215.530**	**-218.546**	**-243.109**	**-224.827**	**-228.097**	**-231.060**	**-234.115**	**-237.265**	**-240.514**	**-243.867**	**-247.328**
Facilities	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000	-14.000
Headcount	-102.000	-103.020	-104.050	-105.091	-106.142	-107.203	-108.275	-109.358	-110.451	-111.556	-112.671	-113.798	-114.936	-116.086	-117.246	-118.419	-119.603	-120.799
Marketing	-13.500	-13.838	-14.183	-14.538	-14.901	-15.274	-15.656	-16.047	-16.448	-16.860	-17.281	-17.713	-18.156	-18.610	-19.075	-19.552	-20.041	-20.542
License & Tools	-1.500	-1.515	-1.530	-1.545	-1.561	-1.577	-1.592	-1.608	-1.624	-1.641	-1.657	-1.674	-1.674	-1.674	-1.674	-1.674	-1.674	-1.674
Professional Services (including one-off listing)	-84.500	-29.000	-9.000	-9.450	-9.923	-10.419	-10.940	-11.487	-12.061	-12.664	-13.297	-13.962	-14.660	-15.393	-16.163	-16.971	-17.819	-18.710
Product and Technology	-8.000	-8.400	-8.820	-9.261	-9.724	-10.210	-10.721	-11.257	-11.820	-12.411	-13.031	-13.683	-14.367	-15.085	-15.839	-16.631	-17.463	-18.336
Social Security (all group entities)	-35.700	-34.643	-34.989	-35.339	-35.693	-36.050	-36.410	-36.774	-37.142	-37.513	-37.889	-38.267	-38.267	-38.267	-38.267	-38.267	-38.267	-38.267
VAT payable and Other taxes	-31.500	-15.000	-15.000	-33.075	-15.000	-15.000	-34.729	-15.000	-15.000	-36.465	-15.000	-15.000	-15.000	-15.000	-15.000	-15.000	-15.000	-15.000
WORKING CAPITAL Adjustments	**6.000**	**6.300**	**6.615**	**67.947**	**66.624**	**71.905**	**77.297**	**73.805**	**88.434**	**81.691**	**84.582**	**90.613**	**95.144**	**99.901**	**104.896**	**110.141**	**115.648**	**121.430**
	6.000	6.300	6.615	67.947	66.624	71.905	77.297	73.805	88.434	81.691	84.582	90.613	95.144	99.901	104.896	110.141	115.648	121.430
CLOSING CASH	**990.300**	**977.185**	**822.227**	**867.875**	**727.555**	**629.728**	**874.703**	**732.977**	**642.865**	**481.447**	**341.202**	**243.718**	**1.607.802**	**1.473.588**	**2.881.220**	**2.750.846**	**2.622.627**	**2.536.729**

APPENDIX I: ANALYSIS AND COMMENTARY ON PAST AND RELEVANT FINANCIAL INFORMATION

It is relevant to disclose that, as referred in Note 1.4 "Date of first consolidation" of the "Consolidated Financial Information for the year ending on December 31st, 2021" attached as Appendix II to this Information Document, the Group has considered January 1st, 2021, as the date of first consolidation. This consolidation exercise was prepared for the sole purpose of the admission to listing and trading process, potential investors who may want to obtain further insight into the Company's/the Group financials as part of their wider analysis before carrying out investment decisions, and for the market in general, as an exercise of management's enhanced transparency.

1) 2021' consolidation exercise was prepared on a voluntary basis (not mandatory) under applicable national legislation based on the size of the Company and its investees (assets, turnover, employees).

2) As described throughout this Information Document, Mutter Ventures, S.A.,'s business consists of holding majority stakes in its incorporated subsidiaries (projects or start-ups), which results on a conglomerate of investments in different sectors and industries, not resulting the consolidation of financial Information a relevant performance indicator from a management and governance standpoint. The Company, and in particular the Mutter Ventures, S.A.,'s management team work to maximize the economic value of the companies within the portfolio, being the valuation of the Group, and therefore, of its investees, the most relevant Key Performance Indicator in business management.

3) The Holding Company (Mutter Ventures, S.A.) is an early-stage dynamic vehicle, and the group and subsidiaries have materially changed in 2021 (disclosed year), compared to prior years (e.g., 2020 financial year, which is analysed further below).

4) Mutter's management has also prepared and disclosed consolidated financials corresponding to the 2022 financial year as of December 31st, which includes the recent equity transaction executed last November 2022, which is material and relevant for comparison purposes versus December 31st, 2021. A comparison of 2022 and 2021 fiscal year (first consolidation) is possible and relevant.

5) In addition to all the above-mentioned aspects, Mutter Ventures, S.A., standalone financial statements corresponding to the year 2020 as of December 31st, have been included.

6) Management has incorporated commentaries regarding material accounting entries included in the 2020, 2021 and 2022 financial statements.

MUTTER VENTURES, S.A.
CONSOLIDATED BALANCE SHEET AS OF 31-12-2021 AND 31-12-2022

ASSETS	Note	2022	2021
A) NON-CURRENT ASSETS		**3,097,345**	**2,137,279**
I. Intangible assets		**1,305,157**	**1,242,190**
1. Goodwill		238,566	262,865
2. Other intangible assets		1,066,591	979,325
II. Property, plant and equipment		**136,036**	**132,482**
2. Property, plant and equipment		136,036	132,482
III. Non-current investments		**78,261**	**60,261**
IV. Deferred tax assets	A	**1,577,891**	**702,346**
B) CURRENT ASSETS		**2,164,558**	**1,271,402**
I. Inventory		**137,340**	**178,881**
II. Commercial Debtors and other accounts receivable		**1,391,041**	**969,377**
1. Clients	B	1,003,275	667,348
2. Tax debt		-	4,247
3. Other debtors		387,766	297,782
III. Current investments		**3,762**	**3,762**
IV. Other current assets		**27,580**	**30,475**
V. Cash and other cash equivalents	C	**604,835**	**88,907**
TOTAL ASSETS (A + B)		**5,261,903**	**3,408,681**

(A) **Deferred Tax assets –** connected to Consolidated Net Loss (from a tax standpoint) from different subsidiaries for 2022, 2021 and earlier fiscal years. Based on Spanish Income tax ruling, and as disclosed in Note 15.4 of Consolidated Financial Information. The increase is connected to the recognized tax asset in 2022 connected to Income tax loss and related DTA of 0.8M€.

(B) **Clients** – connected to higher Turnover for subsidiaries (startups) in 2022 vs 2021. Overall turnover has almost triplicated (2.7x) on a YoY comparison (increase of 307k€), hence related outstanding collections included in this FSLI has increased too.

(C) **Cash –** the Group has improved the operating cash flow from collections (ramp up of Turnover from different startups. Also, the financing activity (connected to equity transactions in August-2022 and December-2022 at Mutter Ventures, S,A) has increased the Cash and other cash equivalent balance.

As a result of Consolidation, all existing intercompany balances between group entities have been eliminated for Consolidation purposes.

EQUITY AND LIABILITIES	Note	2022	2021
A) NET EQUITY		**1,891,137**	**1,308,952**
A-1) Equity		**1,657,372**	**1,000,076**
I. Capital		**71,246**	**60,000**
1. Registered capital		71,246	60,000
II. Premium	D	**5,276,027**	**1,542,453**
III. Reserves		**(2,430,355)**	**(194,339)**
IV. Other contributions from shareholders		**1,113,100**	**1,649,100**
V. Loss for the year		**(2,372,646)**	**(2,057,138)**
A-2) External Shareholders		**233,765**	**308,876**
B) NON-CURRENT LIABILITIES		**1,337,208**	**234,548**
I. Long-term debt	E	**1,337,208**	**234,548**
1. Non-current debt		1,337,208	234,548
C) CURRENT LIABILITIES		**2,033,558**	**1,865,181**
I. Short-term debt		**945,050**	**884,091**
1. Debts with credit institutions		-	989
2. Other liabilities		945,050	883,102
II. Commercial creditors and other accounts payable		**1,009,409**	**974,477**
1. Suppliers		361,755	408,286
2. Other creditors		647,654	566,191
III. Short-term accruals		**79,099**	**6,613**
TOTAL NET EQUITY AND LIABILITIES (A + B + C)		**5,261,903**	**3,408,681**

(D) **Premium –** The share premium account represents the difference between the par value of the shares issued and the subscription or issue price for equity transactions capitalized before December 31st, 2022 at Holding company, Mutter Ventures, S.A. The increase in 2022 (vs.2021) is 3.7M€ connected to equity transactions capitalized in August-2022 and December-2022 at Mutter Ventures, S.A.

(E) **Non-current debt - includes** all the outstanding debt to be repaid in the long-term with creditors other than financial institutions. The increase YoY is connected to the reclassification of 0.6M€ from the short-term regarding outstanding payments to non-commercial creditors.

As a result of Consolidation, all existing intercompany balances between group entities have been eliminated for Consolidation purposes.

MUTTER VENTURES, S.A.
CONSOLIDATED INCOME STATEMENT AS OF 31-12-2021 AND 31-12-2022

CONSOLIDATED INCOME STATEMENT	2022	2021
1. Net Turnover	**486,875**	**179,386**
2. Asset Improvements	**-**	**174,572**
3. Supplied	**(247,303)**	**(45,298)**
a) Consumption of goods	(148,059)	(2,054)
b) Other services	(99,244)	(43,244)
4. Other operating income	**15,497**	**1,168**
5. Personnel expenses	**(2,398,223)**	**(1,793,494)**
a) Salaries, wages and similar	(1,886,405)	(1,400,286)
b) Social contributions	(511,818)	(393,208)
6. Other operating expenses	**(1,395,805)**	**(1,221,230)**
a) Other external services	(1,395,805)	(1,221,230)
7. Depreciation and amortization	**(72,206)**	**(49,067)**
8. Other results	**4,420**	**(5,727)**
A.1) OPERATING INCOME (1+2+3+4+5+6+7+8)	**(3,606,746)**	**(2,759,690)**
9. Financial Income	**1,391**	**-**
10. Financial expenses	**(62,606)**	**(48,279)**
11. Exchange differences	**(81)**	**(10)**
12. Impairment and result from financial instruments	**165,860**	**(2,999)**
A.2) FINANCIAL RESULT (9+10+11+12)	**104,564**	**(51,288)**
A.3) PROFIT BEFORE TAXES (A.1+A.2)	**(3,502,181)**	**(2,810,978)**
13. Income tax	**875,545**	**526,268**
A.4) NET LOSS FOR THE YEAR (A.3+13)	**(2,626,636)**	**(2,284,710)**

1. Net Turnover. Favourable increase is connected to sales ramp-up of current portfolio while becoming more mature projects and reaching scalability phases. Also, new revenue from new businesses such as Saldados, nil activity in 2021.

2. Asset Improvements – 174k€ in 2021 vs Nil in 2022. This is connected to higher capitalized development work for Intangible assets occurred in 2022 vs 2021, recorded in this FSLI under Spanish GAAP.

3a. Consumption of Goods – 2022 expense is mostly connected (108k€) of production costs and material purchases related to company Groenlandia Ventures, S.L., ramping-up production and sales in 2022 compared to 2021.

5. Personnel Expenses – 2.4M€ in 2022 vs 1.8M€ in 2021. This is connected to headcount increase of 28% (39 vs 50) in 2022 when compared to 2021. Also, the increase is connected to higher compensation cost (average cost at employee level) of overall headcount connected to more experienced profiles in 2022. Also, to disclose that this headcount included all Mutter Lab, S.L. employees and subsidiaries (startups), as explained in sections 4 and 5 in the Identification Document.

APPENDIX II: CONSOLIDATED FINANCIAL INFORMATION CORRESPONDING TO THE YEAR 2021 AS OF 31 DECEMBER

MUTTER VENTURES, S.A and subsidiaries

CONSOLIDATED FINANCIAL INFORMATION
for the year ending on
December 31, 2021

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MUTTER VENTURES (Consolidated)
Consolidated Balance Sheet as of December 31, 2021
(In euros)

ASETS	Note	2021
A) NON-CURRENT ASSETS		**2,137,279**
I. Intangible assets		**1,242,190**
1. Goodwill	4	262,865
2. Other intangible assets	6	979,325
II. Property, plant and equipment	**7**	**132,482**
2. Property, plant and equipment		132,482
III. Non-current investments	**9**	**60,261**
IV. Deferred tax assets	**15.4**	**702,346**
B) CURRENT ASSETS		**1,271,402**
I. Inventory	**10**	**178,881**
II. Commercial Debtors and other accounts receivable	**9**	**969,377**
1. Clients		667,348
2. Tax debt	15.1	4,247
3. Others debtors		297,782
III. Current investments	**9**	**3,762**
IV. Other current assets		**30,475**
V. Cash and other cash equivalents	**11**	**88,907**
TOTAL ASSETS (A + B)		**3,408,681**

MUTTER VENTURES (Consolidated)
Consolidated Balance Sheet as of December 31, 2021
(In euros)

EQUITY AND LIABILITIES	Note	2021
A) NET EQUITY		**1,308,952**
A-1) Equity		**1,000,076**
I. Capital	**12.1**	**60,000**
1. Registered capital		60,000
II. Premium	**12.1**	**1,542,453**
III. Reserves	**12.2**	**(194,339)**
IV. Other contributions from shareholders	**12.3**	**1,649,100**
V. Income for the year		**(2,057,138)**
A-2) External Shareholders	**5**	**308,876**
B) NON-CURRENT LIABILITIES		**234,548**
I. Long-term debt	**14**	**234,548**
1. Non-current debt		234,548
C) CURRENT LIABILITIES		**1,865,181**
I. Short-term debt	**14**	**884,091**
1. Debts with credit institutions		989
2. Other liabilities		883,102
II. Commercial creditors and other accounts payable	**14**	**974,477**
1. Suppliers		408,286
2. Others creditors		566,191
III. Short-term accruals		**6,613**
TOTAL NET EQUITY AND LIABILITIES (A + B + C)		**3,408,681**

MUTTER VENTURES (Consolidated)
Consolidated profit and loss account for the year ended December 31, 2021
(In euros)

CONSOLIDATED INCOME STATEMENT	Note	2021
1. Net turnover	**16**	**179,386**
a) Rendered services		179,386
2. Asset improvements	**6**	**174,572**
3. Supplies		**(45,298)**
a) Consumption of goods	16.2	(2,054)
b) Other services		(43,244)
4. Other operating income		**1,168**
a) Income accessories and other management fees		1,168
5. Personnel expenses		**(1,793,494)**
a) Salaries , wages and similar		(1,400,286)
b) Social contributions	16.3	(393,208)
6. Others operating expenses	**16.4**	**(1,221,230)**
a) Losses , impairment and changes in provisions	9.2	(64,723)
b) Other external services		(1,156,507)
7. Depreciation and amortization		**(49,067)**
8. Others results	**16.5**	**(5,727)**
A.1) OPERATING INCOME (1+2+3+4+5+6+7+8)		**(2,759,690)**
9. Financial Expenses	**16.6**	**(48,279)**
10. Exchange differences		**(10)**
11. Impairment and result from financial instruments	**1.5**	**(2,999)**
A.2) FINANCIAL RESULT (9+10+11)		**(51,288)**
A.3) PROBIT BEFORE TAXES (A.1+A.2)		**(2,810,978)**
12. Income tax	**15.3**	**526,268**
A.5) LOSS FOR THE YEAR (A.3+12)		**(2,284,710)**

MUTTER VENTURES (Consolidated)
Consolidated statement of changes in equity for the year ended December 31, 2021
(In euros)

A) Consolidated statement of recognized income and expense for the year ended December 31, 2021

	Grades	2021
A) Result consolidated for the year		**(2,284,710)**
Income and expenses imputed directly in the heritage net		
I. By valuation of instruments financial		**-**
1. Assets financial available for sale		-
2. Others income / expenses		-
II. For cash flow hedges		**-**
III. Grants , donations and legacies received		**-**
IV. For profit and loss actuarial and other settings		**-**
V. Conversion differences		**-**
VI. Effect tax		**-**
B) Total tax income and expenses . directly in Equity, Net consolidated		**-**
Transfers to the profit and loss account		
VII. By valuation of instruments financial		**-**
1. Assets financial available for sale		-
2. Others income / expenses		-
IX. For cash flow hedges		**-**
X. Grants , donations and legacies received		**-**
XI. Conversion differences		**-**
XII. Tax		**-**
C) Total transfers to the profit and loss account consolidated		**-**
TOTAL RECOGNIZED CONSOLIDATED INCOME AND EXPENSES (A+B+C)		**(2,284,710)**

MUTTER VENTURES (Consolidated)
Consolidated statement of changes in equity for the year ended December 31, 2021
(In euros)

B) Total statement of changes in consolidated equity for the year ended December 31, 2021

	Capital (Note 12.1)	Premium (Note 12.2)	Reserves (Note 12.2)	Result (Parent Company)	Other contributions (Note 12.3)	Others (Note 5)	Total
A) BEGINNING BALANCE OF THE YEAR 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Total income and expenses consolidated recognized	**-**	**-**	**-**	**(2,057,138)**	**-**	**(227,572)**	**(2,284,710)**
II. Operations with partners or owners	**60,000**	**1,542,453**	**(844,339)**	**-**	**282,563**	**86,448**	**1,127,126**
1. Additions to the scope of consolidation (note 2)	6,970	814,573	(1,157,894)	-	362,563	26,524	52,736
2. Increases (reductions) of capital	53,030	727,880	-	-	(200,000)	-	580,910
3. Acquisitions (Disposal) of shares from external shareholders	-	-	313,556	-	120,000	59,924	493,480
III. Others	**-**	**-**	**650,000**	**-**	**1,366,537**	**450,000**	**2,466,537**
B) BALANCE, END OF YEAR 2021	**60,000**	**1,542,453**	**(194,339)**	**(2,057,138)**	**1,649,100**	**308,876**	**1,308,952**

MUTTER VENTURES (Consolidated)
Consolidated statement of cash flows for the year ended December 31, 2021
(In euros)

		2021
A) CASH FLOWS FROM OPERATING ACTIVITIES		
1. Profit for the year before taxes		**(2,810,978)**
2. Adjustments		**165,068**
a) Amortization of fixed assets (+)	4,6,7	49,067
b) Corrections by deterioration (+/–)	9.2 , 16.4	64,723
c) Results by disposals of instruments financial (+/–)		2,999
d) Financial expenses (+)	16.6	48,279
3. Changes in the current capital		**461,327**
a) Inventory (+/–)	10	(160,822)
b) Debtors and others accounts receivable (+/–)		(177,996)
c) Others active currents (+/–)		(41,116)
d) Creditors and others accounts payable (+/–)		834,648
c) Others current liabilities (+/–)		6,613
4. Others cash flows from operating activities _ _		**(48,279)**
Interest payments (–)	16.6	(48,279)
5. Cash flows from operating activities (+/– 1 +/– 2 +/– 3 +/– 4)		**(2,232,862)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
6. Payments for investments (–)		**(752,668)**
a) Intangible assets	6	(602,350)
b) Property, plant and equipment	7	(129,717)
c) Others financial assets		(20,601)
7. Charges by divestments (+)		**488,115**
a) Group companies , net of cash		1
b) Additions to the scope of consolidation		488,114
8. Cash flows from investing activities (7-6)		**(264,553)**
C) CASH FLOWS FROM FINANCING ACTIVITIES		
9. Collections and payments by equity instruments . _		**2,115,373**
a) Issuance of equity instruments (+)	12.2	52,373
b) Sale of shares to partners external (+)		-
c) Others partner contributions (+/-)	12.3	2,063,000
10. Collections and payments by passive instruments _ financial .		**470,950**
a) Issuance		
1. Debts (+)	14	182,000
2. Others debts (+)	14	1,059,218
b) Return and amortization of		
1. Others debts (–)	14	(770,268)
12. Cash flows from financing activities (+/– 9 +/– 10)		**2,586,323**
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (+/-5 +/-8 +/-12)		**88,907**
Cash or cash equivalents at the beginning of the year		**-**
Cash or equivalents at the end of the year		**88,907**

MUTTER VENTURES (Consolidated)
Notes and Disclosures related to Information Financial consolidated corresponding to the exercise annual finished on December 31 , 2021

1. GROUP ENTITIES

1.1. Parent Company

HOT SPOT BUILDERS, SL (hereinafter, the Parent Company) is the parent company of the Mutter Ventures Group (hereinafter, the Group) and has its registered office at Calle Sant Vicenç , Number 27, bajo (08001) in Barcelona (Spain) with CIF B67329136. It was incorporated on November 26, 2018 as a Limited Liability Company with indefinite duration, by means of a deed authorized by the Notary of the Illustrious Notarial Association of Catalonia, Ms. Isabel Molinos Gil with protocol number 3,578, registered in the Mercantile Registry of Barcelona, Volume 46,672, Folio 155, Page B-527,298.

On December 29, 2021, the Parent Company became a Public Limited Company and changed its corporate name to MUTTER VENTURES, SA, by means of a deed authorized by the Notary of the Illustrious Notarial Association of Catalonia, Ms. Isabel Molinos Gil with the protocol number 666.

The corporate purpose corresponds to the following activities:

- Other Business and Consulting activities.

The current activity matches its company purpose. The main activity of the Parent Company is basically carried out in Spain, although the business projects headed by the Parent Company has an international vocation.

The Parent Company is governed by the Ley de Sociedades de Capital (in force since September 1, 2010), the consolidated text of which was approved by Real Decreto 1/2010, of July 2, Codigo de Comercio and complementary provisions. The Parent Company has not been audited as it is not obliged. The functional currency of the Parent Company is the Euro

1.2. Group Companies

For the purposes of the consolidated financing statements , the following have been considered as group companies :

- Those linked by a control relationship, direct or indirect, greater than 50%, analogous to that provided for in article 42 of the Codigo de Comercio.
- Companies that are controlled by any means by one or more natural or legal persons, acting jointly or under the sole direction of agreements or statutory clauses.

The accompanying consolidated financial statements include the financial statements of the companies controlled by the Parent Company, directly and indirectly, as of December 31 of the year presented. Control is considered to be held by the Parent Company when it has the power to establish the financial and operating policies of its investees.

When necessary, if the accounting principles and valuation criteria applied in the preparation of the accompanying consolidated financial statements differ from those used by some of the companies included therein, the necessary adjustments and reclassifications are introduced in the consolidation process to standardize the latter and adapt them to the legislation for valuation and registration from Plan General de Contabilidad applied by the parent company.

The results of investee companies acquired or disposed of during the year are included in the consolidated result from the effective date of acquisition of control or until the time of loss of control, as appropriate.

The information of the companies dependents in the terms planned in the Article 42 of the Codigo de Comercio, is as follows :

Subsidiary	C.I.F.	Corporate Address	Activity
Mutter Lab, SL	B06972707	Pau Vila Square, 1 – Location 4ºA	Development of projects and/or platforms digital in the scope of the new technologies , so such as the provision of consulting or advisory services related to the digital sector and the new technologies
Vendept Ventures, SL	B02732535	Pau Vila Square (Building Pier 01), 1 – P.St Loc SB2 - SB4	Incubation , acceleration and development of projects and the provision of business advisory and consulting services _ in the field of the digital world ; So such as investment , acquisition , subscription , holding , etc.
Habemus Rent, SL	B67457770	Sant Vicenç Street , 27, Low	Agency digital real estate
Advancing Right, SL	B67331926	Pau Vila Square, 1 – Location 4ºA	Issuance of loans by pledging income that they have _ its source in the real estate leasing , investment , acquisition , subscription , holding , administration , exchange and disposal by bill own
Advancing Left, SL[1]	B67418426	Sant Vicenç Street , 27, Low	Business activity and promotion _ real estate
Greenland Ventures, SL	B67467357	Sant Vicenç Street , 27, Low	Activity , business and project promotion _ technical and innovation related to the creation of machinery cold generators , design services , digital development and electronic works . _ _
Bulldoc Ventures, SL	B67567842	Sant Vicenç Street , 27, Low	Others management consulting activities _ _ business . Construction , installations and maintenance . Sale , acquisition , holding and disposal of securities furniture and shares social .
Antelumen Market, SL	B67601807	Pau Vila Square, 1 – Location 4ºA	Claim and collection of debts to defaulters
Fontia Market, SL[2]	B67568972	Sant Vicenç Street , 27, Low	Marketing , buying and selling wholesale and wholesale _ retail parcel products . _ _ Manufacture , marketing , distribution , import , export , processing and intermediation of products and objects
Jasper District, SL	B67536300	Pau Vila Square, 1 – Location 4ºA	Trading , wholesale and wholesale trade _ retail of jewelry and watches . _ _ Issuance of loans pledges with pledge guarantee _ furniture with jewelry or valuables _ _
Menai Management, SL	B42780080	Pau Vila Square, 1 – Location 4ºA	concession way _ secured loan professional _ _ mortgage or other security right _ on a property for use residential
Rettum Connection, SL	B16938920	Pau Vila Square, 1 – Location 4ºA	insurance distribution _ What insurance brokerage , advice , management and processing of claims , formalization of private insurance contracts . _

[1]On February 8 , 2022, the modification of the corporate name of *Advancing Left, SL* was approved , *Saldados , SL,* modifying also its registered office at Plaza Pau Vila, 1 – Loc. 4ºA.
[2]On February 8 , 2022, the modification of the corporate name of *Fontia Market, SL* was approved , *Byepack Eco Packaging, SL,* modifying also its registered office at Plaza Pau Vila, 1 – Loc. 4ºA.

CIF	Subscribed Capital	Result for the year	Net equity	NBV	% Stake	
					Direct	Indirect
B06972707	3,000	(710)	2,290	3,000	100%	-
B02732535	4,900	(289,081)	(119,804)	3,010	50%	-
B67457770	3,000	(27,252)	41,055	3,000	100%	-
B67331926	3,000	(344,163)	3,227	2,700	100%	-
B67418426	3,000	(853)	1,732	3,000	100%	-
B67467357	3,393	(290,669)	(119,804)	217,334	76.27%	-
B67567842	3,010	(88,181)	(55,161)	3,010	100%	-
B67601807	3,010	(222,375)	(232,296)	3,010	100%	-
B67568972	3,010	(40,764)	(37,754)	2,258	75%	-
B67536300	3,010	(165,156)	(284,553)	-	-	50%
B42780080	3,000	(119,253)	(122,253)	-	-	50%
B16938920	-	-	-	-	100%	-

The consolidation method applicable to these companies has been global integration. In the accompanying consolidated financial statements, all balances and transactions between the Parent Company and the subsidiaries have been eliminated.

The participations of third parties in the capital, reserves and results of the companies consolidated by the global integration method are reflected, if any, in the chapter Non-controlling interests of the consolidated *balance* sheet and in the *Income attributed to non -controlling interests* of the consolidated profit and loss account.

No subsidiary company has been subject to a mandatory audit for not exceeding the limits.

The financial and fiscal year of the Parent Company and of the Subsidiaries coincides with the calendar year.

The subsidiaries use the same functional currency as the Parent Company.

There are no companies in which the parent directly or indirectly owns more than half of the voting rights, but they control them.

There are no subsidiaries classified as held for sale.

1.3. Consolidation principles

The differences related to fist consolidation resulting from the comparison between the acquisition price to third parties of the shares in subsidiaries and money own attributable to said participation , which are estimated arisen in the time of actual entry in the group of companies investees , is imputed directly and as far as possible to the assets of companies acquired for capital gains latent existing in the time of acquisition , charging the remaining difference to the heading *Consolidation goodwill.*

The goodwill generated in consolidation represents the excess acquisition cost about the Group 's participation in the worth reasonable of the assets and liabilities identifiable from a society dependent on the date of acquisition.

The valuation of the assets and liabilities acquired is carried out provisionally on the date of taking control of the Company, reviewing the same in the term maximum of one year from the date of acquisition , until it is definitively determined the worth reasonable of the assets and liabilities . The difference between purchase price and the book value of the acquired company will be registered provisionally as goodwill.

Goodwill is only recorded when they have been acquired by title onerous and therefore represent anticipated payments made by the entity acquirer of the future benefits derived from the entity acquired assets that are not individually and separately identifiable and recognizable.

Impairment losses related to the trading funds are not subject to subsequent reversal.

The differences originated by new investments between purchase prices and book value of the shares acquired are treated like the differences positive from the first consolidation such how to explain in the paragraph precedent.

In Note 3.1 are included the normalization and homogenization adjustments related to individual subsidiaries included in consolidation exercise.

None of the companies consolidated are public or listed.

The Parent Company has made the communications to its Companies investees in accordance with Article 115 of Ley de Sociedades de Capitales.

1.4. Date of first consolidation

As stated in Note 2, the Mutter Ventures Group has considered January 1, 2021 as the date of first consolidation. The Parent Company Hot Spot Builders , SL, held the following percentages of participation on the date of first consolidation:

- **Advancing Right , SL** : 2,700 shares of the subsidiary company *Advancing Right , SL,* which represented a 90% of control..
    - On January 15, 2019, through the Parent Company, it acquired 2,999 shares of the subsidiary company, which represented 99.9% of the share capital, with no differences resulting from the comparison between the acquisition price to third parties of the shares and money own attributable to mentioned stake.
    - On July 26 , 2019, the Parent Company carried out several purchase and sale operations with the shares of said society dependents , watching reduced its participation up to the 2,700 participations that it yields at the date of the first consolidation .

- **Habemus Rent , SL** : 3,000 shares of the dependent company *Habemus Rent , SL,* which represented 100% of control.
    - On May 23, 2019, the Parent Company constituted said subsidiary company as sole shareholder.

- **Vendept Ventures, SL – Jasper District , SL** : 1,750 shares of the subsidiary *Vendept Ventures, SL,* which represented a 50% of control..
    - On January 28, 2020, the Parent Company acquired 3,010 shares in the entity *Jasper District , SL,* which represented 100% of the share capital, with no differences resulting from the comparison between the acquisition price to third parties of the shares and money own attributable to mentioned stake.
    - On October 28, 2020 , the company *Vendept Ventures, SL was incorporated,* with 1,750 shares being subscribed by the Parent Company, which represented 50% of the share capital. The disbursement made by the Parent Company was made through a non-monetary contribution, corresponding to the 3,010 shares that it held in the company *Jasper District , SL* .
      From that moment on, the Parent Company held 50% directly of the company *Vendept Ventures, SL* and 50% indirectly of *Jasper District , SL.*
    - In the constitution of said entity, the Parent Company delivered 100% of the shares that it held in the company *Jasper District , SL*

- **Antelumen Market , SL** : 3,010 shares of the subsidiary *Antelumen Market , SL,* which represented 100% of control..

- On October 6, 2020, the Parent Company acquired 3,010 shares of the subsidiary company, which represented 100% of the share capital, with no differences resulting from the comparison between the acquisition price to third parties of the shares and money own attributable to mentioned stake.

- **Advancing Left , SL** : 3,000 shares of the subsidiary company *Advancing Left , SL,* which represented 100% of control.
    - On March 5, 2019, the Parent Company constituted said subsidiary company as sole shareholder.

- **Groenlandia Ventures, SL** : 2,250 shares of the subsidiary *Groenlandia Ventures, SL,* which represented a 69.88% of control.
    - On July 2, 2019, the company was incorporated, with 2,250 shares being subscribed by the Parent Company, which represented 75% of the share capital.
    - On July 31, 2019, capital increases were carried out by which 220 new shares were issued, which were not subscribed by the Parent Company. Consequently, the stake in said company was diluted to 69.88%.

- **Bulldoc Ventures, SL** : 3,010 shares of the subsidiary *Bulldoc Ventures, SL,* which represented 100% of control.
    - On February 5, 2020, the Parent Company acquired 3,010 shares of the subsidiary company, which represented 100% of the share capital, without any differences resulting from the comparison between the acquisition price to third parties of the shares and money own attributable to mentioned stake.

- **Fontia Market , SL** : 2,258 shares of the subsidiary *Fontia Market , SL,* which represented a 75% of control.
    - On October 28, 2020, the Parent Company acquired 2,258 shares of the subsidiary company, which represented 75% of the share capital, without differences resulting from the comparison between the acquisition price to third parties of the shares and money own attributable mentioned stake..

1.5. Changes in the scope of consolidation

The changes produced in the scope of consolidation in 2021 were as follows:

- **Vendept Ventures, SL – Menai Management, SL** : On January 14, 2021, the company *Menai Management, SL was incorporated,* being 100% subscribed by the company *Vendept Ventures, SL.* Given that the Parent Company holds a 50% stake in the latter, it holds a 50% indirect stake in *Menai Management, SL as of said incorporation.*

- **Groenlandia Ventures, SL** : The changes occurred in the participation of said subsidiary company throughout the year 2021, have been the following:
    - On January 28, 2021, the capital increase in the subsidiary *Groenlandia Ventures, SL was raised to public,* the 173 issued shares being fully subscribed by the Parent Company. After said capital increase, the percentage of participation in said subsidiary company was increased to 71.41% present as of December 31, 2021.
    - On December 1, 2021, the Parent Company acquired 165 shares of the company from external shareholder, which represented 4.9% of the share capital. This operation generated a positive difference of 64,112 euros, due to the comparison between the acquisition price to third parties of the shares and money own attributable to said participation , as stated in note 4 below . After this operation of the Parent Company increase its participation up to 76.27 % participation.

- **Mutter Lab , SL** : On June 30, 2021, the company *Mutter Lab , SL was incorporated,* being 100% subscribed by the Parent Company.

- **Rettum Connection , SL** : On September 17, 2021, the company *was incorporated* ,being 100% subscribed by the Parent Company.

- **Advancing Right , SL** : On December 1, 2021, the Parent Company acquired 300 shares of the company from external partners, which represented 10% of the share capital. This operation generated a positive difference of 200,962 euros, due to the comparison between the acquisition price to third parties of the shares and money own attributable to said participation , as stated _ in note 4 below . After this operation of the Parent Company increase its participation up to 100 % participation as of December 31, 2021.

- Wilton Project, SL.: On July 15, 2021, the Parent Company sold 99.9% of the stake it held in the company Wilton Project, S.L., to external partners for fifty euro cents. The difference between the discontinued assets and the monetary consideration generated a loss of €2,999 recorded in the consolidated profit and loss account under the heading Impairment and profit or loss on disposals of financial instruments.

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements include the financial statements of the companies controlled by the Parent Company, directly and indirectly, as of December 31, 2021.

The consolidated financial statements of the Mutter Ventures Group for the year ended December 31, 2021, have been prepared by the Board of Directors of the Parent Company, and approved by the Board of Directors of Parent Company on November 9th, 2022.

The date of first consolidation has been considered to be January 1, 2021. The effects of incorporating all those balance sheet items of the companies that make up the Group are shown in these consolidated financial statements as *additions to the scope of consolidation* .

The consolidated financial statements have been prepared taking into consideration the following regulation framework, applicable to the Company, which is the established in :

- Código de Comercio and other corporate legislation.
- Registration and valuation legislation from Plan General de Contabilidad approved by Real Decreto 1514/20071514/2007 , of November 16 .
- Modifications applied to the Plan General de Contabilidad approved by Real Decreto 1514/2007, by Real Decreto 1159/2010, of September 17 , by Real Decreto 602/2016, of December 2 and by Real Decreto 1/2021 , of January 12 .
- Real Decreto 1159/2010, of September 17 , by in which the Normas para la Formulación de Estados Financieros Consolidados and modified the Plan General de Contabilidad approved by Read Decreto 1514/2007, of November 16 and the Plan General de Contabilidad for Small and Medium Companies passed by Real Decreto 1515/2007, of November 16 .
- The rules of obligation compliance approved by the Instituto de Contabilidad y Auditoría de Cuentas in development of the Plan General de Contabilidad and its additional regulation..
- The rest of the accounting regulations applicable in Spain.

2.1. Faithful image

The attached consolidated financial statements for the year 2021 have been prepared by the Directors of the parent company from the accounting records of the Mutter Ventures Group as of December 31, 2021 and in them the accounting principles and valuation criteria collected have been applied. Real Decreto1514/2007, which approves the Plan General de Contabilidad, Real Decreto 1159/2010, of September 17, which approves the Normas de Formulación de estados financieros consolidados and the rest of the legal provisions in force in accounting matters, and show the faithful image of the consolidated equity and financial situation of the Group as of December 31, 2021 and of the results of its operations, changes in equity and cash flows, consolidated, which have occurred in the group in the year ending on that date.

There are not reasons of any kind for which, to show the true image , they have not been applied provisions legal in accounting matters..

2.2. Non-mandatory accounting principles applied

Non-mandatory accounting principles have not been applied.

2.3. Critical aspects of uncertainty assessment and estimation

Relevant accounting estimates

The preparation of financial statements requires that the Parent Company perform accounting, judgments , and hypotheses , which could affect accounting policies opted and the amount of the assets , liabilities , income , expenses and breakdowns with them related .

Estimates and assumptions carried out are based , among others , on the historical experience or other facts considerate reasonable having in account the circumstances at the closing date , the result of which represents the basis of judgment of the non - determinable assets and liabilities as of one specific date.

The real results could manifest differently than estimated. These estimates and judgments are evaluated continuously .

Some accounting estimates are considered significant whether the nature of the estimates and assumptions is material and whether the impact about the financial position or the performance operational is material.

Though these estimates were made by the directors of the parent company with the best information available at the end of each exercise , applying its better estimation and knowledge of the market, it is possible that eventual events futures force the parent company to modify them in the following exercises . According to the legislation in force will be recognized prospectively the effects of a change in the statement in the income statement of following periods.

The main estimates and judgments made by the Group Company:

- Useful life of fixed assets and intangible (Note 3.4. and 3.5)
- Estimates carried out to determine the future payment commitments (Note 8)
- Credit recoverability for deferred tax assets (Note 3.10)
- Impairment of balances of accounts receivable and financial assets (Note 3.8)
- Revenue recognition (Note 3.13)
- Credit , market and liquidity risk management (Note 20)

Going concern

In accordance with the provisions in legislation the following are the circumstances that may difficult the Group 's ability to continue operating as a business, along with mitigation points related to these facts:

1. Factors that may difficult the ability of the Group to continue with its activity :
   - Significant losses in the financial year 2021, which has reduced considerably the Group Net Equity, derived from an investment intensive during the first years of inception at group level an its subsidiaries (startups), which require a certain time to reach its financial autonomy.
2. Existence of a negative working capital negative at the end of 2021 due to amount of 593,779 euros, which has been mitigated by additional financing in 2022.
3. Factors that enable the Group's capacity to continue with its activity :
   - As stated in note 21, dated August 18 , 2022, the Parent Company has carried out a capital increase of 779,234 shares , with the total contribution received being 2,594,820 euros. Additionally , on November 9th , 2022, the Parent Company has formalized another capital increase with the issuance of 345,345 shares, derived from 1,150,000 euros of new contributions of new shareholders .
   - The Parent Company maintains investment commitments via new capital increases for amount of 1,950,000 euros to be completed in its totality before the close of the second quarter of 2023. Likewise , the investors of Mutter Ventures, S.A maintain its commitment to follow supporting financially in upcoming maturation phases.

- The group is currently at early stage of various projects associated with each Dependent Company, This situation will reverse with future income at subsidiary and group levels.

The consolidated financials have been prepared assuming that the Group 's activity will continue in the future , estimating that it will recover the value of the active registered in the balance, and they will attend all obligations in the normal course of operations , not expecting incidents relevant in the development of the projects for which they were formed the companies that integrate the Group.

2.4. Information Comparison

The Parent Company has prepared voluntarily the consolidated financial statements for the year finalized on December 31, 2021. As detailed in note 2, the Group has considered the date of first consolidation on January 1 , 2021. 2.5 Grouping of items

The consolidated financial statements do not include any grouping in terms of disclosing relevant financial information in the disclosed statements. During the year 2021 there have been no significant changes in accounting criteria with respect to the criteria applied in the previous year.

2.6 Relative importance

When determining the information to be disclosed in these notes on the different items of the financial statements or other matters, the Parent Company and consolidated entities, in accordance with the Conceptual Framework of the Plan General de Contabilidad, have taken into account the relative importance in relation to the consolidated financial statements for the year 2021.

3. REGISTRATION AND VALUATION STANDARDS

The main registration and valuation criteria used by the parent company in the preparation of these consolidated financial statements are the following :

3.1. Consolidation Principles*Temporary homogenization*

All group companies close their financial year on the same date as the consolidated financial statements.

When a company becomes part of the group or leaves it, the profit and loss account, the statement of changes in equity and the statement of individual cash flows of the indicated company to be included in the consolidation must refer only to to the part of the financial year in which said company was part of the group.

Evaluative homogenization.

The elements of assets and liabilities, income and expenses, and other items are valued following uniform methods and in accordance with the valuation principles and standards established in the Codigo de Comercio, revised text Ley de Sociedades de Capital and Plan General de Contabilidad and other legislation that is specifically applicable.

Homogenization by internal operations.

When the amounts of the items derived from internal operations do not coincide, or there is an item pending registration, the appropriate adjustments are made to carry out the corresponding eliminations.

Homogenization to perform aggregation.

The necessary reclassifications are made at the accounting account level of each group company so that it coincides with that of the consolidated financial statements .

3.2. Consolidation Principles: Consolidation Goodwill and negative consolidation difference.

On the acquisition date, the positive difference between the following amounts is recognized as consolidation goodwill:

a. The consideration transferred to obtain control of the acquired company determined in accordance with the provisions of section 2.3 of the 19th Registration and Valuation Standard Business Combinations of the Plan General de Contabilidad, more so in the case of successive acquisitions of shares, or combination by stages, the fair value at the acquisition date of any previous participation in the capital of the acquired company, and
b. The proportional part of the net assets representing the participation in the capital of the dependent company once the adjustments derived from the application of article 25 have been incorporated, and derecognizing, where appropriate, the goodwill recognized in the individual annual accounts of the subsidiary company on the date of acquisition.

It is presumed that the cost of the combination, as defined in section 2.3 of the registration and valuation standard 19th Business Combinations of the Plan General de Contabilidad, is the best reference for estimating the fair value, on said date, of any previous participation of the parent company in the dependent company. In case of evidence to the contrary, other valuation techniques will be used to determine the fair value of the previous participation in the subsidiary company.

In business combinations in stages, the equity instruments of the subsidiary that the group has prior to the acquisition of control will be adjusted to their fair value on the date of acquisition, recognizing in item 16.b), 18. b) or 20) of the consolidated profit and loss account, as appropriate, the difference with its previous book value. Where appropriate, the value adjustments associated with these investments accounted for directly in equity will be transferred to the profit and loss account.

In the exceptional event that on the date of acquisition, the amount of letter b) of section 1 of this article is greater than the amount included in letter a), said excess will be recognized in the consolidated profit and loss account as a positive result in the item «Negative difference in business combinations».

However, before recognizing the aforementioned income, the amounts described in section 1 above must be revaluated.

After initial recognition, goodwill will be valued at its acquisition price less accumulated amortization and, if applicable, the accumulated amount of valuation corrections for impairment recognized in accordance with the criteria included in the registration and valuation standards in the Plan General de Contabilidad.

For the purposes of checking the impairment of the cash-generating units in which external partners participate, the carrying amount of that unit will be theoretically adjusted before being compared with its recoverable amount. This adjustment will be made by adding to the carrying amount of the goodwill allocated to the unit, the goodwill attributable to non-controlling partners at the time of takeover, less the corresponding accumulated amortization since that date.

The theoretically adjusted carrying amount of the cash-generating unit will be compared to its recoverable amount to determine whether the cash-generating unit is impaired. If so, the entity will distribute the value impairment loss in accordance with the provisions of the General Chart of Accounts, first reducing the carrying amount of the goodwill assigned to the unit.

However, because goodwill is recognized only up to the limit of the parent's share on the acquisition date, any impairment loss related to goodwill will be apportioned between that assigned to the parent and the allocated to external partners, but only the first will be recognized as an impairment loss on goodwill.

If the loss due to impairment of the cash-generating unit is greater than the amount of goodwill, including the theoretically adjusted amount, the difference will be assigned to the rest of its assets in according with the provisions of Plan General de Contabilidad.

If applicable, the impairment loss calculated in this way must be allocated to the group companies and non-controlling partners, considering the provisions of section 1, letter d), of article 29 with respect to the goodwill attributed to the latter.

The differences between the acquisition price of the shares of the consolidated Subsidiary Companies and their underlying book value on the date of their inclusion in the scope of consolidation, have been assigned to the heading "Goodwill on Consolidation" on the assets side of the balance sheet. when they are positive and to the heading "Negative Consolidation Differences" on the liabilities side of the consolidated balance sheet when they are negative. In application of the Rules for the Formulation of the consolidated financial statements The "Negative Consolidation Difference" has been eliminated, in its entirety, against reserves, as there is no amount identified as a liability.

3.3. Consolidation Principles: Transactions between companies included in the scope of consolidation.

Elimination of intra-group items

Intragroup items are eliminated in their entirety in the consolidated financial statements, once the adjustments that proceed in accordance with the homogenization have been made.

Intragroup items are understood to be credits and debts, income and expenses and cash flows between Group companies.

Elimination of results by internal operations.

Internal operations are understood to be those carried out between two companies of the group from the moment in which both companies became part of the group . Results are understood as both those included in the profit and loss account and the income and expenses charged directly to equity, in accordance with the provisions of the Plan General de Contabilidad.

The entire result produced by internal operations is eliminated and deferred until they are carried out with third parties outside the group. The results that are deferred are both those of the year and those of previous years produced since the date of acquisition.

However, losses incurred in internal operations may indicate the existence of an impairment in value that would require, where appropriate, its recognition in the consolidated financial statements. Similarly, the benefit produced in internal transactions may indicate the existence of a recovery in the impairment of value of the asset object of the transaction that had previously been recorded. Where appropriate, both concepts are presented in the consolidated financial statements. according to its nature.

All of the foregoing applies in cases where a third party acts in its own name and on behalf of a Group company.

The allocation of results in the consolidated profit and loss account or, as the case may be, in the consolidated statement of recognized income and expenses will show, when they are results made to third parties, as a lower or higher amount in the appropriate items.

If any equity item is subject, for the purposes of preparing the consolidated financial statements, to a value adjustment, the amortization, impairment losses and results of disposal or derecognition are calculated, in the consolidated financial statements, based on their adjusted value.

They are eliminated in the consolidated financial statements, Impairment losses corresponding to asset elements that have been eliminated from profit or loss due to internal operations. Provisions derived from guarantees or similar granted in favour of other group companies are also eliminated. Both eliminations will give rise to the corresponding adjustment in results.

The elimination of results from internal operations carried out in the year affects the figure for consolidated results, or the total amount of income and expenses allocated directly to equity, while the elimination of results from internal operations from previous years modifies the amount of equity net, affecting reserves, adjustments for changes in value or subsidies, donations and legacies received, which are pending allocation to the consolidated profit and loss account.

The adjustment in results, in gains and losses allocated directly to equity, and in other equity items, affects the company that disposes of the good or provides the service and, therefore, the amount that can be assigned to the external partners of said company. .

The classification of assets, income, expenses and cash flows is made from the point of view of the group, without being modified by internal operations. In the event that the internal operation coincides with a change in affectation from the point of view of the group, that change in affectation is reflected in the states financial consolidated in accordance with the rules established for this purpose in the General Chart of Accounts.

3.4. Intangible assets

Intangible assets are initially valued at their cost, whether this is the acquisition price or the production cost. The cost of intangible assets acquired through business combinations is their fair value at the

acquisition date. After initial recognition, intangible assets are valued at their cost, less accumulated amortization and, where appropriate, the accumulated amount of impairment corrections recorded.

Intangible assets that have a defined useful life are therefore systematically amortized based on the estimated useful life of the assets and their residual value.

The amortization methods and periods applied are reviewed at each year-end and, if applicable, adjusted prospectively. At least at year-end, the existence of indications of impairment is assessed, in which case the recoverable amounts are estimated, making the appropriate valuation corrections.

Amortization of intangible assets on a straight-line basis over their estimated useful life, based on the following years of useful life:

Description	years of life Useful
Investigation and Development	5
Patents , licenses , trademarks and the like	10
Applications computer science	3

When the useful life of these assets cannot be estimated reliably, they will be amortized over a period of ten years, without prejudice to the periods established in the particular regulations on intangible assets.

The Parent Company includes in the cost of the intangible fixed assets that need a period of time greater than one year to be in conditions of use, exploitation or sale, the financial expenses related to the specific or generic financing, directly attributable to the acquisition, construction or production.

a) Investigation and development.

Expenses in investigation are activated since the moment in which the following are met conditions :

- Be specifically individualized by projects and your cost clearly established so that it can be distributed in the time .
- can be establish a relationship between research " project " and objectives pursued and obtained . The appreciation of this requirement is fulfilled generically for each set of activities interrelated for the existence of a target common .

Development expenses for the year are capitalized since the moment in which they are fulfilled all of the following conditions :

- Existence of a project specific and individualized that allows assess reliably the disbursement attributable to the completion of the project .
- The allocation , imputation and temporal distribution of the costs of each Project is it so clearly established .
- In all moment exist reasons founded on success technical in carrying out the project , both for the case in which the intention is that of exploitation direct , such as for the sale to a third party of the result of the project a time finished , yes market exists .
- profitability of the project this reasonably insured .
- The financing of the different Projects this reasonably assured to complete the realization of the themselves.
- Exists a intention to complete the intangible asset in question , to use or sell it .

Compliance with all conditions above is verified during all the years when the project is ongoing, being the amount to recognize as an asset at the moment in which all the above conditions are met, The capitalized amount in terms of new assets in 2021 is 539,403 euros (note 6) .

In none case are activated the disbursements recognized initially as expenses for the year and that subsequently they have fulfilled the conditions mentioned for your activation .

The research and development projects that are commissioned a others companies or institutions are valued by its acquisition price. _

Projects carried out by group own resources are valued by its cost of production , which includes the costs directly attributable and that are necessary to create , produce and prepare the asset.

The imputation to results of the bills activated is done according to the following criteria :

- Research expenses listed in the assets are amortized, from the moment in which they are activated , during its life useful , within a period maximum of five years , unless there are Doubts reasonable on the success technical or profitability economic-commercial of the project , in whose case are imputed directly to losses for the year .
- Development costs listed in the assets are amortized in a period up to five years , beginning the amortization from the date of completion of the project .

b) Industrial property

Industrial property is valued by the costs incurred to obtain the property or right to use or to grant the use of the different manifestations thereof, provided that, due to the conditions economics derived from the contract must inventory by the company acquirer. These include, among others , invention patents , utility model protection certificates , the industrial design and production patents .

Industrial property rights are valued by the purchase price or production cost , including the book value of the development expenses activated in the moment in which the corresponding the patent or similar, including the cost of registration and formalization of industrial property .

They are subject to amortization and valuation correction by deterioration. Useful life of the Company's industrial property is ten years .

c) Computer applications.

They are valued at the acquisition price or production cost , including in this epigraph the web page development costs . Useful life of these items is estimated in three years .

The expenses of your own staff who have worked in the application development are included as their higher cost , with a credit to the heading " *Works made by the company for asset* " from the profit and loss account consolidated .

Reparations that do not represent an extension of life and the maintenance costs are charged in the profit and loss account in the exercise in which they are produced .

3.5. Fixed Assets

Property, plant and equipment is initially valued at its cost, whether this is the acquisition price or the production cost. Activation of major repairs and removal and rehabilitation costs is not applicable. The cost of property, plant and equipment acquired through business combinations is their fair value at the acquisition date.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the profit and loss account in the year in which they occur. The costs of expansion or improvement that give rise to an increase in the productive capacity or to a lengthening of the useful life of the goods, are incorporated into the asset as its greater value .

Costs related to major repairs to items of property, plant and equipment are capitalized at the time they are incurred and amortized over the period until the next major repair.

After initial recognition, property, plant and equipment is valued at cost, less accumulated depreciation and, where appropriate, the accumulated amount of the impairment corrections recorded.

Items of property, plant and equipment are amortized on a straight-line basis from the moment they are available for commissioning over their estimated useful life.

The years of estimated useful life for the different items of property, plant and equipment are as follows:

	years of useful life
Machinery	8
Tools	4
Others installations	10
Furniture	10
Equipment for information processes _	4

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of property, plant and equipment and, if applicable, they are adjusted prospectively.

3.6. Lease

Contracts are treated as financial leases when of your economic conditions is deduced that they are transferred to the lessee substantially, in terms of the risks and benefits inherent to the ownership of the asset object of the contract. In case contrary , the contracts are classified as operating leases.

Acquired assets through lease financial are recorded according to their nature, for the minor among the fair value of the asset and present value at the beginning of the lease Payments, accounting for a liability financial by the same amount. Payments by the lease are distributed among financial expenses and the reduction of liabilities. Same criteria is applied to recognized assets in terms of amortization , impairment and derecognition than the rest of the assets of its nature .

Payments related to operational leases are recorded as expenses in the profit and loss account the service is received.

In those fixed assets that the Group leases to third parties , income derived from the leases operations are recorded in the profit and loss account when they accrue directs costs attributable to the contract applying the same criterion used for the recognition of the rental income .

3.7. Impairment of value of non-financial assets

At least at year - end, the Group assesses if exist indications that some non -current assets can be impaired . If there are triggers, the estimated recoverable balance for intangible assets and goodwill are would be computed.

When the book value is greater than the recoverable amount occurs the impairment loss.

For those assets that do not generate cash flows the recoverable amount is determined for units cash generators to which they belong sayings assets .

Correction in valuation by deterioration and its reversal are accounted for in the profit and loss account corrections are evaluative by deterioration are reversed when the circumstances that motivated them cease to exist , except those corresponding to the goodwill. The reversal of impairment have the book value as the of the asset that would appear if there hadn't been recognized previously the correspondent impairment of value .

3.8. Financial instruments

Financial assets

The financial assets held by the Company are classified in the following categories:

- Loans and receivables: financial assets arising from the sale of goods or the provision of services for trade operations of the company, or those which, as these have not originated through a transaction, are not equity instruments or derivatives, and whose collection is of fixed or determinable amount and not traded in an active market.

- Financial assets held for trading: A financial asset / liability is classified as held for trading when it was acquired with the purpose of selling it in the short term, it is part of a portfolio of financial instruments identified and managed jointly, of which there is evidence of actions recent to obtain

short-term gains or it is a derivative financial instrument, provided that it is not a financial guarantee contract nor has it been designated as a hedging instrument

Initial valuation

Financial assets are initially registered at the fair value of the consideration submitted plus the transaction costs which are directly attributable.

Subsequent valuation Loans, receivables and investments held until maturity are valued at their amortized cost.

Financial assets held for trading will be valued at their fair value, without deducting the transaction costs that could be incurred in their disposal. Any changes occurring to the fair value are imputed to the profit-and-loss account.

At least at the closure of the financial year, the Company carries out an impairment test for the financial assets which are not posted at their fair value. It is considered that there is objective evidence of impairment when the recoverable amount of the financial asset is less than its carrying amount. When this occurs, the impairment record is recorded in the profit and loss statement.

Specifically, and with regard to the valuation corrections related to trade debtors and other accounts receivable, the criterion used by the Company to calculate the corresponding valuation corrections, if any, is to allocate those provisions for impairment that allow covering the balances of outstanding for certain time periods, or in which circumstances concur that reasonably allow for their grading as doubtful.

The Company delists financial assets when the rights over the cash flows of the corresponding financial asset expire or have been transferred and the risks and benefits inherent to its ownership have been substantially transferred, such as firm sales of assets, assignments of commercial loans in "factoring" operations in which the company does not retain any credit or interest risk, sales of financial assets with a repurchase agreement at their fair value or securitisation of financial assets in which the assignor does not retain subordinated financing neither grants any type of guarantee or assumes any other type of risk.

On the contrary, the Company does not delist financial assets, and recognises a financial liability for an amount equal to the consideration received, in assignments of financial assets in which the risks and benefits inherent to its ownership are substantially retained, such as discount of effects, the "recourse factoring", the sales of financial assets with repurchase agreements at a fixed price or the sale price plus an interest and the securitizations of financial assets in which the assignor retains subordinated financing or other type of guarantees that substantially absorb all the expected losses.

Financial liabilities

Financial liabilities are the Company's debits and payables originating from the purchase of goods and services in the Company's ordinary course of business, and also those that, not being of commercial origin, cannot be considered financial derivative instruments.

Accounts payable are initially recognized at the fair value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, these liabilities are valued

according to their amortised cost. The Company de-recognises financial liabilities when the obligations giving rise to them cease to exi

Investments in group companies

Initially valued, which is equal to the fair value amount of consideration delivered plus the transaction costs.

At least at the close of the financial year, the Group proceeds a evaluate if it has existed impairment by deterioration, and on the contrary a case of reversal, and a recorded expense or income , respectively , in the profit and loss account would be registered.

3.9. Inventory

They are valued at acquisition price or production cost. The purchase price is the amount invoiced by the supplier , deducted the discounts plus the related costs linked to locate the goods for its sale; transport , tariffs , insurance and others attributable to the acquisition . In terms of production cost , inventories are valued adding to the acquisition cost of the materials premiums and others subjects consumables , the costs directly attributable to the product and the part that reasonably corresponds the costs indirectly attributable to the products .

The Group uses the weighted average cost for assigning value to inventories.

The valuation of the obsolete products is reduced to its possible realization value.

When the realizable value of inventories is less than its purchase price or production cost, the appropriate recordings will be accounted impacting as an expense in the profit and loss account.

If the circumstances that caused the correction of the value of the inventories cease to exist, the amount of the correction is subject to reversal recognizing it as an income in the profit and loss account.

3.10. Income tax

The expense or revenue from tax on profits (Corporate Income Tax, CIT) includes the relative part to the cost or revenue by the current tax and the corresponding part to the cost or revenue by deferred tax.

Current tax is the amount that the Company pays as a consequence of the tax liquidation of CIT relative to a Fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The expense or income for deferred tax corresponds to the recognition and settlement of assets and liabilities for deferred tax. These include any timing differences identified as those amounts expected to be payable or recoverable deriving from differences between the book values if its assets and liabilities and its fiscal value as well as the negative taxable bases pending settlement and credits owing to tax deductions not applied fiscally. Said amounts are posted by applying the timing difference or credit which corresponds to the type of encumbrance whereby it is expected to recover or settle them.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Moreover, deferred tax assets are only recognised to the extent that it is considered likely that the Company will have future taxable profits against which it will be possible to make them effective.

The assets and liabilities by differed taxes, originating from operations with charges or credits directly in equity accounts, are also entered into the books with consideration in net wealth.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. At each close of the financial year the deferred tax assets not posted on the balance sheet are also evaluated, subject to recognition insofar as their recovery with future tax profits becomes likely.

3.11. Cash and other equivalent liquid assets

This heading includes cash on hand, bank checking accounts and temporary deposits hat meet all of the following requirements:

- They are convertible into cash.
- At the time of its acquisition, its maturity was not greater than three months.
- They are not subject to a significant risk of change in value.
- They form part of the Group's normal treasury management policy .

For the purposes of the statement of cash flows, occasional overdrafts that form part of the Group's cash management are included as less cash and other equivalent liquid assets.

3.12. Statement of cash flows

In the consolidated statement of cash flows, the following expressions are used:

- Cash flows: Inflows and outflows of cash and its equivalents; These are understood as short-term, highly liquid investments with low risk of changes in value.
- Operating activities: typical activities of the entity, as well as other activities that cannot be classified as investment or financing.
- Investing activities: activities that produce changes in the size and composition of non-current assets.
- Financing activities: activities that produce changes in the size and composition of equity and financial liabilities.

To prepare the consolidated statement of cash flows, the following criteria, among others, have been followed:

- The discount of commercial paper (or factoring) will be treated as a payment to customers that has been advanced in time, so it will mean a variation in working capital and not a financing operation.
- Collections and payments from financial assets or liabilities with high turnover (eg credit accounts, current accounts with third parties, etc.) may be shown net. The rotation period will be considered long when the term between the acquisition date and the expiration date does not exceed six months.
- The flows of hedging instruments will be included in the same item as those of the hedged item.

3.13. Income and expenses

Revenue from the sale of goods and rendering of services

The Group recognises revenue based on the economic substance of the transaction.

Revenue is recognised when it is probable that the economic benefits or returns associated with the transaction will flow to the Group, and the amount of revenue can be measured reliably.

Revenue from the sale of goods or services is measured at the fair value of the consideration received or receivable.

Revenues associated with the rendering of services are recognised in the income statement by reference to the stage of completion at the reporting date when revenues, the stage of completion, the costs incurred and the costs to complete the transaction can be estimated reliably and it is probable that the economic benefits derived from the transaction will flow to the Group.

3.14. Provisions and contingencies

The provisions existing at the date of the consolidated balance sheet arising as a result of past events that could give rise to property losses for the Group, the amount and timing of which are undetermined, are recorded in the consolidated balance sheet as provisions at the present value of the amount plus It is estimated that the Group will have to disburse to settle the obligation.

Provisions are quantified taking into consideration the best information available at the date of preparation of the consolidated accounts on the consequences of the event in which they are caused and are reestimated on the occasion of each accounting close.

On the other hand, contingent liabilities are considered to be those possible obligations arising as a result of past events, the materialization of which is conditional on the occurrence of future events that are not eternally under the control of the Parent Company and those present obligations arising as a result of past events. , for which it is unlikely that there will be an outflow of resources for their settlement or cannot be valued with sufficient reliability. These liabilities are not subject to accounting records, detailing them in the notes, except when the outflow of resources is remote.

3.15. Criteria used for the recording and valuation of personnel expenses

In the case of defined benefit remuneration, the contributions to be made give rise to a liability for long-term remuneration to personnel when, at the end of the financial year, unpaid accrued contributions appear.

The amount that is recognized as a provision for long-term employee compensation is the difference between the present value of the committed compensation and the fair value of any assets subject to the commitments with which the obligations will be settled.

Except in the case of just cause, companies are obliged to indemnify their employees when their services cease.

In the absence of any foreseeable need for abnormal termination of employment and since employees who retire or voluntarily terminate their services do not receive severance payments, severance payments, when they arise, are charged to expense at the time the decision is made. decision to dismiss.

3.16. Business combinations

On the acquisition date, the identifiable acquired assets and the assumed liabilities will generally be recorded at their fair value, provided that said fair value can be measured reliably, as well as, where appropriate, the corresponding goodwill or negative difference.

3.17. Criteria used in transactions between related parties

In the event that they exist, transactions between companies in the same group, regardless of the degree of relationship, are accounted for in accordance with the general rules. The elements that are the object of the transactions that are carried out will be accounted for at the initial moment at their fair value. The subsequent valuation is carried out in accordance with the provisions of the particular regulations for the corresponding accounts.

3.18. Classification of assets and liabilities between current and non-current

Assets and liabilities are presented in the balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Group's normal operating cycle and are expected to be sold, consumed, realized or settled during the same; they are different from the previous ones and their maturity, disposal or realization is expected to occur within a maximum period of one year; they are held for trading purposes or are cash and other equivalent liquid assets whose use is not restricted for a period exceeding one year.

4. GOODWILL AND NEGATIVE CONSOLIDATION DIFFERENCES

The acquisition by the Parent Company of a subsidiary constitutes a business combination in which the Parent Company has acquired control of all the assets of the new subsidiary for the Group.

The detail of movements in the goodwill as of December 31 , 2021 is the next :

	2021
Initial Balance	**-**
(+) Increase recognized in the period	265,074
Ending Balance	**265,074**
Amortization accumulated , Initial	**-**
(+) Amortization recognized in the exercise	(2,209)
Amortization Accumulated , Ending balance	**(2,209)**
Net Book Value	**262,865**

The related transactions referred above are defined as follows :

- **Advancing Right , SL** : On December 1, 2021, the Parent Company of the group acquired an additional 10% of the shares in the capital of Advancing Right , SL The acquisition price of these shares amounted to 120,000 euros and the unpaid amount was taken into account for future capital increase as included in Note 12.3.. This operation generated a positive difference of 200,962 euros, due to the comparison between the acquisition price and the own funds attributable to said participation. The amortization expense of said goodwill amounts to 1,675 euros as of December 31, 2021.

- **Groenlandia Ventures, S.** L.: On December 1, 2021, the parent company of the group acquired 4.9% of the shares in the capital of Groenlandia Ventures, SL. The acquisition price of these shares amounted to 60,000 euros and the unpaid amount was taken into account for future capital increase as included in Note 12.3.. This operation generated a positive difference of 64,112 euros, due to the comparison between the acquisition price and the own funds attributable to said participation. The amortization expense of said goodwill amounts to 534 euros as of December 31, 2021.

	Advancing	Groenlandia
Acquisition Price	**120.000**	**60.000**
Fair Value of Assets and Liabilities	(809.619)	(83,918)
% acquired stake	10,0%	4,9%
Fair value of identified Assets and Liabilities (Acquired)	**(80.962)**	**(4.112)**
	200.962	**64.112**

As of December 31, 2021, the Parent Company has carried out an impairment test on goodwill, considering based on said analysis that it is not subject to impairment.

5. EXTERNAL SHAREHOLDERS

The detail and movement for the financial year 2021, has been the next :

	External Shareholders		
	Attributed Equity	Attributed Result	Total
Balance at the beginning of fiscal year 2021	-	-	-
(+) Addition to the scope of consolidation	26,524	-	26,524
(+/-) Sales (acquisitions) of shares	59,924	-	59,924
(+/-) Profit for the year attributed to the partners external	-	(227,572)	(227,572)
(+/-) Others partner contributions (Reserves by external shareholders)	450,000	-	450,000
Balance at the end of fiscal year 2021	**536,448**	**(227,572)**	**308,876**

- The additions to the scope of consolidation correspond to the participation in equity of external shareholders in the moment of first consolidation.
- In the other hand, in other subsidiaries have been recognized different equity contributions from external shareholders during the financial year 2021 is as follows:

	Other Shareholder contributions in dependent entities		
	Bookings in entities consolidated by global integration (Note 12.2)	Bookings attributable to external shareholders	Total (Notes 12.3)
Balance at the beginning of fiscal year 2021	-	-	-
(+) Addition to the scope of consolidation	190,000	10,000	200,000
(+) Additions	450,000	450,000	900,000
(+/-) Changes in the consolidation perimeter	10,000	(10,000)	-
Balance at the end of fiscal year 2021	**650,000**	**450,000**	**1,100,000**

The composition of the equity balance net (not including result for the year) attributed to the partners external , at the end of the year is as follows :

	2021
Stake in Net Equity	536,449
	536,449

- Moreover, and as of date of preparation of this documentation, the Parent Company has formalized a capital increase in Groenlandia *Ventures, SL* to set up the new stake by the Parent Company at 68.62 % (refer to Subsequent events Note 21)

6. INTANGIBLE ASSETS

The detail and movements of the different items that make up intangible assets are as follows:

2021	Initial Balance	Additions to the scope of consolidation	Other additions	Ending balance
Cost				
Research and development	-	373,436	539,403	**919,897**
Industrial property	-	2005	-	**2005**
Applications	-	35,833	62,948	**92,125**
	-	**411,274**	**602,351**	**1,014,028**
Amortization accumulated				
Research and development	-	(9,549)	(9,549)	**(19,097)**
Industrial property	-	-	(200)-	**(200)**
Applications computer science	-	-	(15,406)	**(15,406)**
	-	**(9,549)**	**(25,154)**	**(34,703)**
Net book value	**-**	**401,726**	**577,196**	**979,325**

6.1. Description of the main movements

The main additions registered in the 2021 financial year correspond to the development of various projects in the Subsidiary Companies for a total amount of 539,403 euros, mainly detailed as follows,

- 174,572 euros in the subsidiary Mutter Lab, S.L.. The origin of the activation is technological developments for existing and future projects.

- 295,531 euros from the subsidiary company Groenlandia Ventures, S.L. for the development of new technology to face logistic challenges of cold transportation in the pharmaceutical and medical industries.- 69.500 euros in other developments in different subisdiaries.

6.2. Valuation correction for value impairment

The Group has not made valuation adjustments to intangible assets.

6.3. Other information

There has been no circumstance that has caused a significant impact in the current year or future years that affect residual values, useful lives or amortization methods.

There are no intangible assets whose useful life cannot be reliably determined.

There are no intangible assets acquired from group entities or associates or outside Spanish territory.

There are no fully amortized intangible assets.

As of December 31, 2021, no firm commitments have been made for the purchase or sale of intangible assets.

7. FIXED ASSETS

The detail and movements of the different items that make up the property, plant and equipment are as follows:

2021	Initial Balance	Additions to the scope of consolidation	Other additions		Ending balance
Cost					
Machinery	-	-	2,675	-	**2,675**
Tools	-	-	97,860	-	**97,860**
Others installations	-	14,905	20,457	-	**35,361**
Furniture	-	2,188	154	-	**2,341**
Equipment for information processes	-	8,372	8,572	-	**16,944**
	-	**25,464**	**129,717**	**-**	**155,181**
Amortization accumulated					
Machinery	-	-	(134)	-	**(134)**
Tools	-	(403)	(15,884)	-	**(16,287)**
Others installations	-	(325)	(2,370)	-	**(2,695)**
Furniture	-	(238)	(219)	-	**(456)**
Equipment for information processes	-	(30)	(3,097)	-	**(3,127)**
	-	**(996)**	**(21,704)**	**-**	**(22,699)**
Net book value	**-**	**24,468**	**108,013**	**-**	**132,482**

7.1. Description of the main movements

The additions registered in the 2021 financial year are recorded for an amount of 129,717 euros and correspond mainly to the purchase of tools for the development of the products to be produced and sold by the Group, and specifically related to subsidiary Groenlandia Ventures, SL

7.2. Other information

There has been no circumstance that has caused a significant impact in the current year or future years that affect residual values, useful lives or amortization methods.

There is no fully amortized property, plant and equipment in the year ended December 31, 2021.

No valuation correction has been made for fixed assets.

There are no fixed assets acquired from group entities or associates or outside Spanish territory.

There are no assets subject to guarantees, or with restrictions on ownership.

There are no firm commitments for the purchase or sale of fixed assets, or assets acquired through financial leasing.

8. LEASES AND RELATED OPERATIONS OF SIMILAR NATURE

8.1. Operating leases

The Group has formalized several property lease contracts, mainly in the city of Barcelona. The payments made in the 2021 financial year for the rental of real estate amounted to 65,017 euros.

The minimum future payments of the most relevant non-cancelable lease contracts, as of December 31, 2021, are as follows:

	2021
up to one year	134,642
between one and five years	284,707
more than five years	-
	419,349

Rental of computer equipment

On the other hand, the Group maintains rented computer equipment for the development of its activity. The expenses recorded in the 2021 financial year for this concept amounted to 8,713 euros.

There are no relevant minimum future payments derived from these contracts.

9. FINANCIAL ASSETS

The composition of financial assets, without considering cash and other equivalent assets and excluding balances with Public Administrations, classified by category, as of December 31, 2021, is as follows:

	Credits , derivatives and others	Total
	2021	2021
Financial Assets long -term		
Loans and receivables .	60,261	60,261
	60,261	**60,261**
Financial Assets short -term		
Loans and receivables	683,428	683,428
	683,428	**683,428**
	743,689	**743,689**

The long-term financial assets mainly correspond to deposits for the different properties leased by the companies that make up the Group.

These amounts are detailed in the consolidated balance sheet as follows:

	Credits , derivatives and others	Total
	2021	2021
Non -current financial assets		
Investments long term financial	60,261	60,261
	60,261	**60,261**
Current financial assets		
Commercial debtors and other accounts receivable	679,666	679,666
Investments short financial _ term	3,762	3,762
	683,428	**683,428**
	743,689	**743,689**

The heading of Commercial debtors and other receivables includes balances receivable from the Public Administration for 289,710 euros that are not considered financial assets and on which it is reported separately (note 15.1)

9.1. Non-current assets roll-forward

The analysis of the movement during the year for each class of non-current financial assets is as follows:

	Credits , derivatives and others	Total
Balance beginning of fiscal year 2021	**-**	**-**
(+) Additions to the scope of consolidation	-	-
(+) Additions	80,154	80,154
(-) Reductions	(19,893)	(19,893)
	-	-
Ending balance for the 2021 financial year	**60,261**	**60,261**

9.2. Corrections for impairment of the value originated by the credit risk

	Credits , derivatives and others		Total	
	long term	Short term	long term	Short term
Loss by impairment at the beginning of the 2020 financial year	**-**	**-**	**-**	**-**
(+) Addition to the scope of consolidation	-	6,503	-	6,503
(+) Correction evaluative by deterioration	-	64,723	-	64,723
(-) Reversal of impairment	-	-	-	-
(-) Departures and reductions	-	-	-	-
(+/-) Transfers and others variations (business combinations , etc.)	-	-	-	-
Loss by impairment at the end of the year 2021	**-**	**71,226**	**-**	**71,226**

9.3. Maturity classification

The classifications by maturity of the Group's financial assets, of the amounts that mature in each of the following years at the end of the financial year and until their last maturity, are detailed in the following table:

	2022	2023	2024	2025	2026	More than 5 years	Total
Investments financial	**3,762**	**-**	**60,261**	**-**	**-**	**-**	**64,023**
Loans to third parties	752	-	20,601	-	-	-	21,353
Others active financial	3,010	-	39,660	-	-	-	42,670
Commercial debtors and other accounts receivable	**679,666**	**-**	**-**	**-**	**-**	**-**	**679,666**
Customers by sales and services	667,348	-	-	-	-	-	667,348
Other debtors	50	-	-	-	-	-	50
Staff	12,268	-	-	-	-	-	12,268
	683,428	**-**	**60,261**	**-**	**-**	**-**	**743,689**

9.4. Other information

The book value of financial assets is an acceptable approximation of fair value.

10. INVENTORY

	2021
Cost	**160,822**
a) Commercial	41,894
b) Finished products	118,927
Advances to suppliers	**18,059**
	178,881

No valuation adjustments to inventories have been recorded in the year ended December 31, 2021.

There are no firm commitments to purchase or sell inventories for relevant amounts that must be disclosed in these notes.

There are no circumstances that affect the ownership or availability of

The Company has contracted insurance policies that guarantee the recoverability of the net book value of inventories.

11. CASH AND OTHER EQUIVALENTS

The composition of this heading as of December 31, 2021 is as follows:

	2021
Cash register	3,070
Banks	85,837
	88,907

There are no restrictions on the availability of these balances.

For the purposes of the statement of cash flows, the heading " *Cash or equivalents* " includes the following concepts as of December 31, 2021:

	2021
Cash and others cash equivalents	88,907
	88,907

12. EQUITY

12.1. Registered capital

As of December 31, 2021, the Capital of the Parent Company of the group is made up of 6,00,000 shares with a par value of 0.01 euros each. The shares are fully subscribed and paid up.

During the exercise 2021 were carried out several capital increases in the Parent Company , as set out below :

- On April 20 , 2021, it was approved a capital increase through the issuance of 377 shares of 1 euro par value each one , with a total premium of 378,160 euros. It was subscribed and paid on this date .
- September 17 , 2021, it was approved a capital increase through the issuance of 280 shares of 1 euro par value each one , with a total premium of 349,720 euros. It was subscribed and paid on this date .
- On October 15 , 2021, the Company approved the transformation of the company HOT SPOT BUILDER, SL into Sociedad Anonima , expanding its share capital up to minimum required by law for this type of companies . For such reason was carried out a capital increase through the issuance of 52,373 shares of 1 euro par value each one. It was subscribed and paid on this date . It was modified also modified the company name of the Parent Company to MUTTER VENTURES, SA. Also , it was approved to modify the value and numbering of the shares , going from being formed for 60,000 shares of 1 euro nominal value , to be divided in 6,000,000 shares at 0.01 euros nominal value .

All issued shares grant the same rights and obligations.

The detail of the evolution in the capital and premium of the Parent Company during the financial year 2021, has been the next :

	Capital	Premium	Total
Additions to the Consolidation perimeter	**6,970**	**814,573**	**821,543**
(+) Capital increases	53,030	727,880	780,910
Balance at the end of fiscal year 2021	**60,000**	**1,542,453**	**1,602,453**

The detail of the partners with a participation equal to or greater than 10%, in the capital stock, as of December 31, 2021, is as follows (the remainder up to 100% has a stake of less than 10%):

	2021
Companies	69.7%
Individual shareholders	11.5%
	81.2%

12.2. Reserves

The detail and movements of the different items that make up the reserves are the following :

	Reserved		
	Parent Company	Subsidiaries consolidated in global integration	Total
Balance at the beginning of fiscal year 2021	-	-	-
(+) Addition to the scope of consolidation	(493,220)	(664,674)	(1,157,894)
(+/-) Sales (acquisitions) of shares in dependent entities	-	313,556	313,556
(+/-) Others contributions (Note 5)	-	650,000	650,000
Balance at the end of fiscal year 2021	**(493,220)**	**298,881**	**(194,339)**

Issud premium

Issued premium is free disposal.

Legal reserve

In accordance with the Corporations Law, the legal reserve, as long as it does not exceed the limit of 20% of the share capital, is not distributable to the shareholders and may only be used, in the event that no other reserves are available, to offset losses. This reserve may also be used to increase the share capital in the part that exceeds 10% of the capital already increased.

12.3. Other contributions from shareholders

The detail of movements in 2021 is as follows:

	Others contributions from shareholders		
	Parent company	Dependent subsidiaries (Note 5)	Total
Balance at the beginning of fiscal year 2021	-	-	-
(+) Addition to the scope of consolidation	362,563	200,000	562,563
(+) Additions	1,163,000	900,000	2,063,000
(+/-) Changes in the scope of consolidation (Note 4)	120,000	-	120,000
(-) Conversion in share capital	(200,000)	-	(200,000)
(+/-) Others	203,537	-	203,537
Balance at the end of fiscal year 2021	**1,649,100**	**1,100,000**	**2,749,100**

13. PROVISIONS AND CONTINGENCIES

13.1. Provisions

As of December 31, 2021, there are no provisions constituted that must be disclosed in these consolidated financial statements.

13.2. Contingencies

As of December 31, 2021, there are no relevant contingencies that must be disclosed in these consolidated financial statements.

14. FINANCIAL LIABILITIES

The composition of financial liabilities, excluding balances with Public Administrations, as of December 31, 2021 is as follows:

	Debts with credit institutions	Derivatives and others	Total
	2021	2021	2021
Long-term			
At amortized cost	-	234,548	234,548
	-	**234,548**	**234,548**
Short term			
At amortized cost	989	1,386,912	1,387,901
	989	**1,386,912**	**1,387,901**
	9896	**1,621,460**	**1,622,449**

Debts with credit institutions

The debts with credit entities correspond to the balances drawn down as of December 31, 2021 for credit cards in the different companies of the Group.

Derivatives and others

The detail of financial liabilities classified in this category as of December 31, 2021 is as follows:

	2021
Long term	
Others long term debt	234,548
	234,548
Short term	
Others short term debt	883,102
Commercial creditors commercial and other accounts payable	503,810
	1,386,912
	1,621,460

Debts with special characteristics

The Group maintains a long-term loan from the *Empresa Nacional de Innovación, S.M.E. (ENISA, Public organism)* for 182 thousand euros, received in 2021 by one of the dependent companies, to be repaid in 16 equal instalments with a period of two-year absence. This entity is not related to the Group.

Debts with third parties

The Group has amounts received from various non-controlling partners of the subsidiaries for 859,395 euros (Note 17.2), of which 50,000 euros are due in the long term and the rest to be repaid in less than one year. The interest generated by these debts amounts to 48,279 euros as of December 31, 2021 (Note 16.6)

14.1. Maturity classification

The classifications by maturity of the Group's financial liabilities, of the amounts due in each of the following years at the end of the year and until their last maturity, are detailed in the following table:

	2022	2023	2024	2025	2026	More than 5 years	Total
Debts	**884,081**	**98,048**	**45,500**	**45,500**	**45,500**	**-**	**1,118,639**
Debts with credit institutions	989	-	-	-	-	-	989
Other financial liabilities	883,102	98,048	45,500	45,500	45,500	-	1,117,650
Commercial and other accounts payable	**503,810**	**-**	**-**	**-**	**-**	**-**	**503,810**
Providers	408,286	-	-	-	-	-	408,286
Other creditors	95,523	-	-	-	-	-	95,523
	1,387,901	**98,048**	**45,500**	**45,500**	**45,500**	**-**	**1,622,449**

14.2. Other information

During the year there have been not been lack of payments regarding committed principal or interest on loans, or breaches of contract that would grant the lender the right to claim advance payment of the loan.

There are no collateralized debts.

14.3. Information on the average period of payment to suppliers.

The information required by the Second Final Provision of Law 31/2014, of December 3, regarding the average period of payment to suppliers in commercial operations, which has been prepared by applying the Resolution of the Accounting and Auditing Institute, is detailed below. of Accounts dated January 29, 2016. This information refers to the national scope to which the regulations apply:

	2021 Days
Average payment period to suppliers	**28.39**
Operations ratio paid	18.08
Operations ratio pending payment	46.61
	Amount
Total payments made	714,445
Total payments outstanding	404,443

15. TAX SITUATION

15.1. Balances with Public Administrations

The detail of the balances related to tax assets and liabilities, as of December 31, 2021, is as follows:

ASSETS	2021
Deferred tax asset (Note 15.4)	**702,346**
Others credits with the Public Administration	**285,464**
VAT	285,464

LIABILITIES	992,056

Others debts with the Administrations public	**470,667**
VAT	110,961
Employee income tax	245,092
Social security	114,614
	470,667

15.2. Exercises open to tax review

According to current legal provisions, tax settlements cannot be considered final until they have been inspected by the tax authorities or the statute of limitations period, currently set at four years, has elapsed. The Group has the last three years open for inspection for all applicable taxes. In the opinion of the Directors of the Parent Company, as well as of its tax advisors, there are no tax contingencies of significant amounts that could arise, in the event of an inspection, from possible different interpretations of the tax regulations applicable to the operations carried out by the Group.

15.3. Calculation of the Corporation Tax

The reconciliation between the net amount of income and expenses for the year and the tax base (tax result) of the Corporation Tax is as follows:

	profit and loss account			income and expenses directly imputed to the estate net equity		
	increases	decreases	Total	increases	decreases	Total
Balance of income and expenses for the year						
Operations	-	(2,284,710)	(2,284,710)	-	-	-
	-	**(2,284,710)**	**(2,284,710)**	-	-	-
Tax on Subsidiaries						
Operations	-	(526,268)	(526,268)	-		-
	-	**(526,268)**	**(526,268)**	-	-	-
Balance of income and expenses for the year before taxes	**-**	**(2,810,978)**	**(2,810,978)**	**-**	**-**	**-**
Permanent differences						
of the subsidiaries	91,313	-	91,313	-	-	-
Compensation of tax negative	2,719,665	-	2,719,665	-	-	-
Tax result	**2,810,978**	**(2,810,978)**	**-**	**-**	**-**	**-**

The reconciliation between the expense / (income) for income tax and the result of multiplying the types of taxes applicable to the total recognized income and expenses, differentiating the balance of the profit and loss account for the year 2021, is as follows:

	2021	
	profit and loss account _	
Balance of income and expenses for the year before taxes	**(2,810,978)**	
Burden tax theoretical (type tax 25%)	(702,745)	
Impact of differences permanent	22,828	
credits tax by tax bases negative	679,916	
Expense / (income) tax cash	**-**	**-**

The expense / (income) for income tax is broken down as follows:

	2021
	profit and loss account _
Compensation of tax bases negative	(526,268)
	(526,268)

The calculation of the Corporation Tax to be paid / (returned) is as follows:

	2021
	-
Retentions	(4,247)
	-
Tax to pay / (return)	**(4,247)**

15.4. Deferred tax assets and liabilities

The detail and movements of the different items that make up the deferred tax assets and liabilities are as follows:

			Variations reflected in		
	Balance initial	Addition to the scope of consolidation	profit and loss account	equity	ending balance
Deferred tax					
Tax bases negative	-	2,715	526,268	173,363	702,346
	-	**2,715**	**526,268**	**173,363**	**702,346**

The tax bases recorded in equity correspond to those generated in previous years.

15.5. Negative tax bases pending compensation

As of December 31, 2021, the Group has negative tax bases pending compensation in future years, amounting to 2,809,384 euros.

The Group has recorded deferred tax assets amounting to 702,346 euros, as of December 31, 2021, with respect to negative tax bases pending compensation.

The Group has made an estimate of the tax benefits that it expects to obtain in the coming years, a period for which it considers that the estimates are sufficiently reliable, in accordance with the projections provided for in the projects. Based on this analysis, the Group has recorded the deferred tax assets corresponding to the negative tax bases pending compensation and the deductible temporary differences for which it considers probable the generation of sufficient future tax benefits.

16. INCOME AND EXPENSES

16.1. Net amount of turnover

The distribution of the net amount of the consolidated turnover, corresponding to its continuing operations by categories of activities, as well as by geographic markets, as of December 31, 2021 is as follows:

	2021
Segmentation by activity categories	
Other projects	150,581
Advisory and consultancy services _	28,805
	179,386
Segmentation by geographic markets	
Sales and provision of services nationals (Spain)	179,386
	179,386

16.2. Consumption of merchandise, raw materials and other consumable materials

The detail of consumption of merchandise, raw materials and work carried out by other companies, as of December 31, 2021 is as follows:

	2021
Consumption of merchandise	
Shopping nationals	2,054
	2,054
Jobs made by others Business	**43,244**
	45,298

16.3. Social charges

The detail of social charges, as of December 31, 2021, is as follows:

	2021
social security	377,583
others	15,625
	393,208

16.4. Other operating expenses

The detail of other operating expenses, as of December 31, 2021, is as follows:

	2021
External Services	**945,359**
Research and development	2,467
Leases and royalties	89,460
Repairs and maintenance	2,996
Professional services	388,660
Transportation	28,272
Insurance	46,164
Banking and similar	9,704
Marketing	112,909
Supplies	17,941
Others services	246,786
Taxes	**211,148**
Losses , impairment and variation of provisions by operations commercial (Note 9)	**64,723**
	1,221,230

The breakdown of exceptional expenses basically corresponds to the payment of fines and surcharges.

16.5. Financial expenses

The detail of financial expenses, as of December 31, 2021, is as follows:

	2021
For debt with third parties (Note 14)	48,279
	48,279

17. TRANSACTIONS WITH RELATED PARTIES

17.1. Detail of related entities

The related parties with which the Parent Company and its subsidiaries have carried out transactions during the 2021 financial year, as well as the nature of said relationship, are as follows:

	Nature of the link
Shareholders	Other related parties
Administrators	Other related parties

The transactions carried out with related parties correspond to normal business operations of the Company and are carried out at market prices, which are similar to those applied to non-related entities.

17.2. Balances with related entities

The balances maintained with related parties as of December 31, 2021 are 50,000 euros in the long term and 809.139 euros in the short term. Transactions carried out with related entities

Transactions carried out with related entities in 2021:

	Others parts linked	Total
Compensation costs	43,216	43,216
	43,216	**43,216**

The above amount has as its main origin, the remuneration of a member of the Board of Directors of the Parent Company for the services provided as CEO of the Group and exclusively for said employment relationship.

17.3. Others

The members of the Board of Directors of the Parent Company have not received any type of remuneration for their status as administrators, during the 2021 financial year.

There are no personnel with a senior management contract.

The members of the Board of Directors of the Parent Company or the persons related to them have not reported any situation of conflict, direct or indirect, that they may have with the Company, as established in article 229 of the Capital Companies Law .

18. ENVIRONMENTAL INFORMATION

There are no equipment or installations included in the property, plant and equipment for a relevant amount whose purpose is the protection and improvement of the environment.

Likewise, the expenses incurred in the 2021 financial year whose purpose has been the protection and improvement of the environment have not been relevant in relation to the consolidated financial statements .

The Group develops an environmental policy based on strict compliance with current legislation on the improvement and protection of the environment, through the establishment of preventive planning and minimization of the environmental impact of the activities it carries out.

The Management of the Parent Company considers that the possible contingencies related to the protection and improvement of the environment as of December 31, 2021 would not have a significant impact on the accompanying consolidated financial statements, not considering it necessary to record any provision in this regard.

19. STAFF

The distribution by gender at the end of the year of the personnel of the companies included by the full consolidation method, broken down by levels and gender, is as follows:

	Number of people employed at the end of the year			number of people employed in the exercise
2021	**Women**	**Men**	**Total**	
senior managers	-	1	1	1
Other	19	21	40	32
	19	**22**	**41**	**33**

There are no staff with a disability greater than or equal to 33%.

20. INFORMATION ON THE NATURE AND RISK LEVELS

The management of financial risks by the Company is focused on General Management, which has in place the necessary mechanisms to control the exposure to fluctuations in interest and exchange rates, along with credit and liquidity risks. Below, an outline of the main financial risks that have a bearing on the Company are given:

- CREDIT RISK: In a general sense, the Company maintains its treasury, cash flow and equivalent liquid assets in financial institutions with high credit ratings.

- LIQUIDITY RISK: With the aim of guaranteeing liquidity and being able to fulfil all the payment commitments derived from its professional activity, the Company has treasury, cash flow and financial investments that are displayed in its balance sheets.

- MARKET RISKS (including interest rates and other price risks): Both the treasury, as well as the financial debt held by the Company are exposed to risks in terms of interest rates, which may have an adverse bearing on financial earnings and cash flows. Variations in interest rates modify the reasonable value of those assets and liabilities that accrue fixed interest rates, as well as future flows of assets and liabilities referenced to a variable interest rate. Risk management's purpose with regard to interest rates is reach a balance in the debt structure that allows for the minimisation of the debt's cost on a pluriannual timeframe with reduced volatility in the Profit and Loss Account. Depending on the estimations made by the Company and the debt structuring aims, hedging transactions can be performed through the contracting of derivatives that mitigate these risks.

21. SUBSEQUENT EVENTS

From the closing date of the financial year on December 31, 2021, until the date of presentation of these consolidated financial statements, relevant facts have occurred from a Group standpoint, the most significant being those set out below:

- On February 8, 2022, the subsidiary company *Advancing Left , SL,* changed its corporate name to *Saldados, SL.* Likewise , on the same date, the subsidiary company *Fontia Market , SL* changed its corporate name to *Byepack Eco Packaging , SL*

- On March 3, 2022, the capital increase in the subsidiary *Groenlandia Ventures, SL was formalized* for which 469 new shares of 1 euro were issued, with an associated premium of 876,952 euros. The Parent Company subscribed 202 participations, changing its participation from 76.27% to 72.24%. Likewise, on March 4, 2022, the share purchase agreement of said company was made public, in which the Parent Company transferred 140 shares to an external partner for 166,000 euros, which is why its participation is reduced to 68.62% current at the date of presentation of the consolidated financial statements.
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- During the 2022 financial year, other new dependent companies were incorporated, fully subscribed by the Parent Company. The incorporated companies have been the following:
    - *Fantastic Games International, SL (June 17, 2022)*
    - *Ino District , SL (July 13, 2022)*
    - *Inventure Central, SL (July 13, 2022)*
    - *Murbacks Blockchain , S.L. (July 13, 2022)*

- On August 18, 2022, a new capital increase in the Parent Company of MUTTER VENTURES, SA was raised to public, through the issuance of 779,234 new shares with a nominal value of 0.01 euros (7,792 euros), with a premium of issue of 3.32 euros. Following this increase, the share capital of the Parent Company was set at 67,792 euros. In said operation, the resignation and appointment of members of the Board of Directors of the Parent Company were also carried out.

- On November 9, 2022, a new capital increase in the Parent Company of MUTTER VENTURES, SA was raised to public, through the issuance of 345,345 new shares with a nominal value of 0.01 euros (3,453 euros), with a premium of issue of 3.32 euros. Following this increase, the share capital of the Parent Company was set at 71,246 euros. In said operation, the appointment of a new Director was also carried out .

- The Parent Company maintains investment commitments via new capital increases for amount of 1,950,000 euros to be completed in its totality before the close of the second quarter of 2023. Likewise , the investors of Mutter Ventures, S.A maintain its commitment to follow supporting financially in upcoming maturation phases.

Consolidated financial statements of the exercise finished on December 31, 2021 of the Parent Company and Group Companies have been prepared by Administrators of the Parent Company , in the content of the preceding 47 pages, in regarding the consolidated balance sheet , profit and loss account consolidated , state of changes in the consolidated equity , statement of cash flows and consolidated notes and disclosures, and approved by the Board of Directors on November 9th, 2022.

Mr. Christian Rodríguez Fornos
Mr. Guillermo Antonio Gaspart Bueno
Mr. Alfonso Le Monnier Forga
Mr. Carlos Gali Pardo
Ms. Marta De Castro Torre
Mr. Pedro Tejero Gadea
Mr. Marc Mora Guerin