



ANNUAL REPORT 2023

ATITLAN



Creating
long term value
responsibly



+2,000

Employees in the Group

+€1,7 billion

Invested since 2005

+€15 million

Consolidated EBITDA achieved in 2023

+€1,000 million

Total assets under management



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01

FOUNDERS'
LETTER





Thoughts on 2023 and vision of the future

Once again, we are delighted to share our thoughts on 2023, a year marked by both challenges and opportunities that have strengthened our business group and enhanced our market position.

2023 began with a challenging outlook, characterized by significant geopolitical uncertainty, rising interest rates, and persistent inflation. Nevertheless, the global

economy has shown remarkable resilience, driven by strong consumer spending that has led to record corporate profits and stock market valuations.

In the context of improving expectations, where the possibility of a soft landing of the economy prevails over other alternatives, we keep cautious and analytical. We are aware that major risks and misalignments remain, such as public debt rise and regulation increase in Europe, which could negatively impact the economy in the medium term.

Despite the uncertainties, we have maintained a steadfast strategy of selective investment in all our portfolio companies throughout 2023. We have kept focus on developing our companies, all of them with a notable sales increase. In addition, we have kept strengthening our work force with new talent and making strategic acquisitions to boost our competitive position in each sector we are involved in. We are confident that this decisive approach, based on in-depth analysis and a long-term strategic vision, will be rewarded in the coming years, generating sustained and profitable growth for our group.

Our portfolio companies provide some specific examples of this strategy in action.

The acquisition of Frutas Tono and Peiró Camaró by Guillem Export, both established industry players with highly complementary capabilities to our business, and the strengthening of the team with top-tier professionals, such as Víctor Asensio in 2024, has allowed us to achieve a record year in terms of results, exceeding even our own expectations.

Within the agricultural sector, we have consolidated our presence in the pistachio market, a crop with high growth potential, thanks to the incorporation of José Pérez Tomás, one of the main pistachio producers in our country. This alliance allows us to consolidate an area of more than 3,000 hectares of production, making us one of the largest growers in the sector in Europe. It has also allowed us participate in La Mancha Farms, a leading industrial pistachio processing plant in Spain with capacity to handle 10,000 tonnes annually.

At Sea Eight, the incorporation of Crest as a strategic growth partner secures the financing of our ambitious expansion plan in sole



aquaculture. This plan includes the construction of a new farm in Gijón and the expansion of the Arousa plant, more than tripling our production capacity to 2,200 tonnes per year by 2026. This expansion will allow us to meet the growing demand for high-quality sole in an ever-growing global market.

The inauguration of new modern and efficient facilities, the reinforcement of the team and the installation of the latest technology systems have allowed Imex to continue growing its sales at a double-digit rate, beating its sales record for another consecutive year. In this way, the company has consolidated its position as a benchmark in the kitchen and bathroom faucet product distribution sector.

On the other hand, we have unified our entire real estate business under the leadership of Agustín Pérez, an in-house professional with extensive experience in the sector, in Atitlan Desarrollos Inmobiliarios (ATDI), a single company with proofed investment and management capabilities. Under his management, ATDI has strengthened its land and real estate development capabilities, focusing on multiple types of living, with a portfolio of assets under management of more than 200 million euros. In the logistics sector, the acquisition of Improving, a company specialised in the management of logistics assets, and the launch of a logistics warehouse investment vehicle have enabled us to take advantage of the opportunities offered by this dynamic segment,

with nearly 80 million euros worth of projects currently underway. At the same time, we have expanded our property portfolio with the purchase of the Equinoccio shopping center in Madrid.

Besides this, the collateralised debt platform Terram Capital has made a strong start, closing five transactions for an aggregate value of 80 million euros and consolidating a pipeline of high-potential projects. This alternative debt model offers innovative and flexible financing solutions, allowing us to contribute to the development of the Spanish business fabric.

To sum up, 2023 has been an intense and busy year, in which we have consolidated our growth platforms, laying the groundwork that will allow us to face a more solid development in the coming years.

And we have achieved all this while maintaining a strong balance sheet, with a comfortable cash position and contained debt.

We are not able to predict the future, therefore we will continue to keep open with our options, maintaining maximum flexibility to take advantage of the opportunities generated by the twists and turns of fate.

Roberto Centeno and Aritza Rodero

02

MISSION, VALUES AND STRATEGY





MISSION

Our mission is to drive growth with proven business models that generate long-term value responsibly.

VALUES

Excellence

We believe in operational excellence and simplicity. We strive to deliver extraordinary results, develop our talent and build long-lasting relationships.

Non-conformism

Our non-conformist and restless nature and our experience help us to compete successfully in complex environments.

Commitment

Our reputation is our greatest asset. We take responsibility for our actions and the impact they have on society.

Flexibility

We work as a team and join forces with first-rate partners to adapt to every situation and reach the best solutions.



We make it
happen



STRATEGY

Long-Term

We promote long-term growth with proven business models and first-class management teams. We nurture long-lasting strategic relationships with specialists in different sectors.

Management

We invest in people and ensure we adhere to the most professional standards. We strive for operational excellence and simplicity. Our management strategy is geared towards industry leadership, innovation and sustainability. Our customers are at the heart of our business model.

Soundness

We uphold a sound financial structure: we encourage financial leverage consistent with the operational risk of each business activity.

03

THE GROUP





Atitlan Group, founded in 2005, focuses on generating, fostering and consolidating long-term sustainable value. Since its inception, Atitlan has developed a solid and diversified track record, actively participating in numerous economic sectors and materialising investments in more than one billion euros. Structured around four fundamental pillars, Atitlan concentrates its efforts on:

Real estate: Atitlan Desarrollos Inmobiliarios (ATDI) offers real estate solutions ranging from urban development - transforming non-finalist land into finalist land - to the development and management of logistics, industrial, residential, commercial and living projects, both for rent and for sale. It also specialises in the management of rental properties and their subsequent rotation. In addition, ATDI has a logistics solutions platform through Improving Logistics.



Agriculture: with a track record in the sector dating back to 2007, Atitlan has managed more than 20,000 hectares of permanent crops in Spain, Portugal and Morocco, diversifying its initial production from olive groves to other crops. After the sale of the olive and almond branch in 2022, Atitlan currently concentrates its agricultural activity on the cultivation of citrus fruits (more than 1,500 hectares) and pistachios (more than 3,000 hectares).

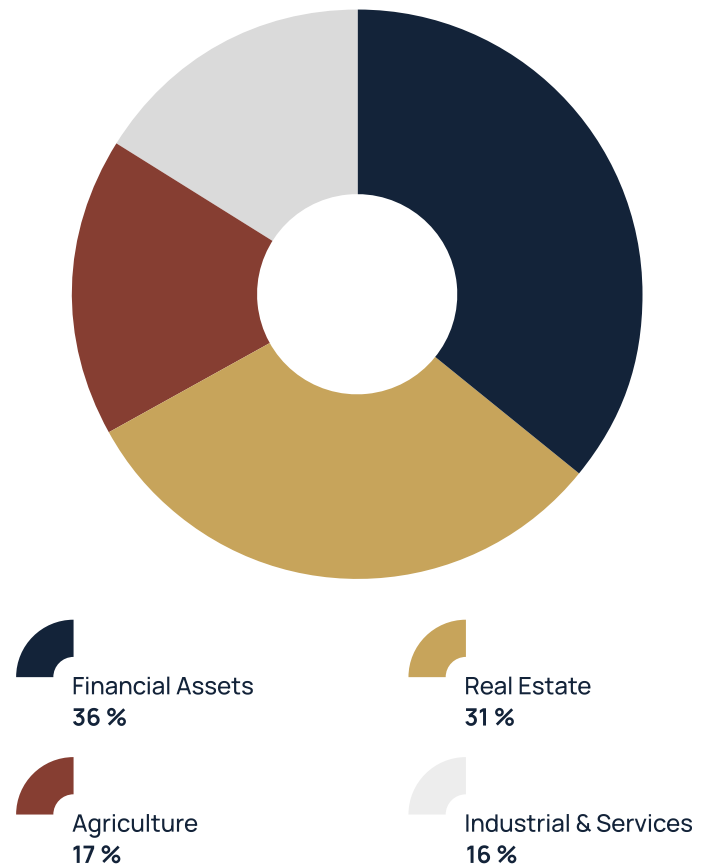
Industrial and services: Atitlan is present in this sector through several companies of the group. IMEX Products is a leading national player in the sale of designer taps for bathrooms and kitchens. Padel Galis specialises in the manufacturing, marketing and installation of padel courts, being positioned as one of the world's leading companies in this segment. In the field of aquaculture, Atitlan operates with Sea Eight, a company dedicated to farming sole with cutting-edge technology that minimises environmental impact and guarantees a top-quality product. In addition to the agricultural activity carried out through the agricultural platform, since 2020, the group has been distributing citrus fruits through Guillem Export. In the field of education, Atitlan is present through The Bridge, an initiative that helps developing a professional career in the digital environment through intensive online and face-to-face programmes. Atitlan supports the energy transition towards sustainability through Helios, a platform for the developing renewable energy projects. Lastly, since 2023, the group operates in the logistics sector under the Anymore brand, specialising in 'last mile' transport operating in the port of Valencia.

Financial: Atitlan implements proactive treasury management, investing part of its liquidity in different financial instruments with sector and geographical

diversification. This activity is materialised through the selection of funds specialised in specific areas (USA, alternative debt and technology), direct lending and other types of instruments.

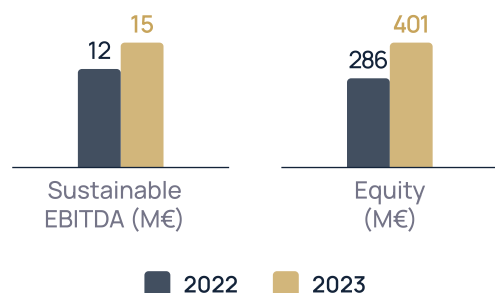
In conclusion, Atitlan is a solid business group committed to generate long-term sustainable value. Its multi-sector approach, its consolidated track record and its commitment to innovation position it a key player on the Spanish business scene.

The contribution of these sectors to the total valuation of the Atitlan Group at the end of 2023 is as follows:



Both Atitlan balance sheet and income statement consist of the different balance sheets and income statements of its group companies, consolidating the main financial data of the group of companies.

In order to facilitate the understanding of the Group's financial situation and results, a balance sheet and income statement are presented below to simplify the explanation of the results and the equity situation:



BALANCE SHEET (in thousands of euros)	2023	2022
NON-CURRENT ASSETS	466.600	285.314
CURRENT ASSETS	238.740	240.314
TOTAL ASSETS	705.340	525.628
EQUITY	401.030	286.830
NON-CURRENT LIABILITIES	139.508	118.652
CURRENT LIABILITIES	164.802	120.146
TOTAL EQUITY AND LIABILITIES	705.340	525.628

Income statement (in thousands of euros)	2023	2022
Income	236.673	190.286
Consumption	(146.176)	(110.116)
Staff	(42.412)	(34.605)
Operating expenses	(40.983)	(36.569)
Other income and expenses	8.133	2.917
SUSTAINABLE EBITDA	15.235	11.913
Depreciation and amortisation	(11.366)	(10.248)
Financial result	(3.680)	(3.141)
Consolidation impacts	2.859	(663)
Income tax	(1.870)	(3.808)
PROFIT before extraordinary items	1.178	-5.947
Non-ordinary result	1.201	79.051

Throughout the fiscal year 2023 year, Atitlan has maintained its sustained growth trajectory by integrating new companies into the Group's perimeter. This expansion consolidates the objective of continuing its growth and strengthening its position in the sectors in which it is already involved, boosting the businesses in which it operates and resulting in an improvement in the Group's sustainable EBITDA.

04

GROUP
COMPANIES



IMEX
PRODUCTS





IMEX Products is a company specialised in the manufacture and marketing of designed LED taps and mirrors. The company based in Picassent (Valencia), founded in 2001, has experienced remarkable growth since its beginnings.

In 2020, Atitlan acquired a majority stake (51%) in the company, although its founder, David Mestre, remains as CEO of the company, who, after working commercially with different brands in the sector, decided to create his own.

During these two decades, the company has become a benchmark in the sector, positioning itself among the top three national brands, managing to satisfy the demand of distributors and exhibitions throughout Spain thanks to its catalogue of products, which has

allowed IMEX to consolidate its organic growth year after year and build a key relationship with its suppliers and its more than 5,000 active customers.

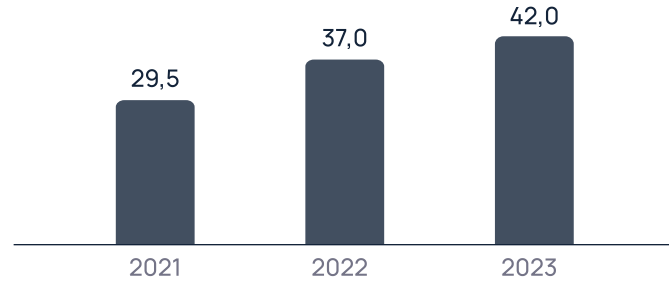
The company's strategy is based on offering Italian design products with avant-garde finishes and colours at competitive prices, combined with impeccable customer service. To achieve this, IMEX promotes an intense integration with its suppliers and relies on a strong network of sales agents and a powerful technical team.

IMEX operates with four key product categories: showers, washbasins, kitchens and mirrors. The company has more than a thousand references, 70% of which are sold on the domestic market and the other 30% are exported, being Portugal, France and Greece



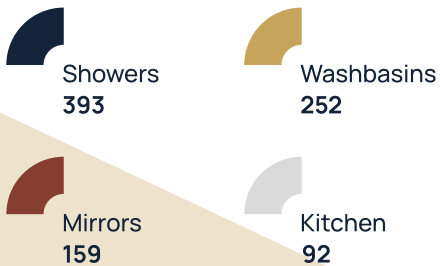
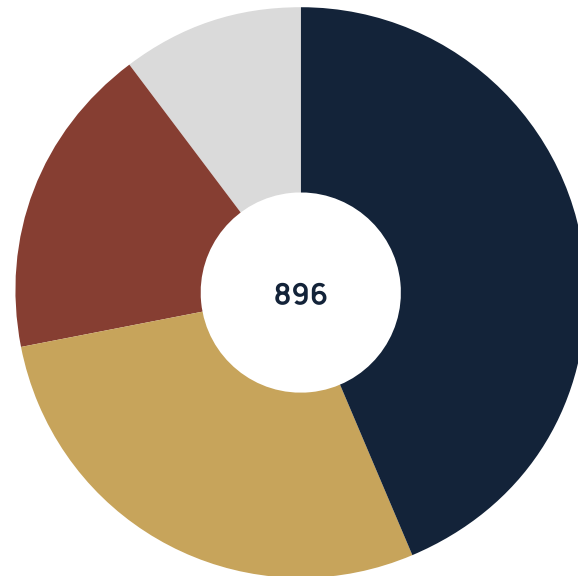
the main international destinations. In 2023, this commercial strategy allowed IMEX to reach a total turnover of almost 42 million euros.

SALES EVOLUTION (M€)



Since 2021, after Atitlan's entry, growth has been driven towards new markets and product ranges. Some recent milestones include the launch of the Ledimex brand of LED mirrors, new certified tap catalogues with PVD finishes and trendy colours, and new tap lines such as pool showers. These projects have required a significant financial investment.

CATALOGUE REFERENCES





IMEX has successfully faced the challenges it has encountered along the way, always focusing on the customer and its needs, taking on the necessary investments in procurement during supply chain crises, as well as seeking logistical and operational efficiencies that mitigate increases in the cost of raw materials.

In 2023, the company has successfully achieved the professionalization of its teams and optimized the performance of its new ERP system. This has enabled the scaling of operations at its new Picassent plant. Additionally, the company launched new product catalogs across all product families at the end of the year, featuring restyled finishes and colors for classic series and the introduction of new products. The mirror line has experienced significant growth during the fiscal year, reaching €4 million in sales and entering the market with exceptional quality and design finishes.

IMEX is optimistic and ambitious regarding the future. Its capacity for product innovation and adaptability to market trends and needs has resulted in a consolidated business model, enabling the company to expand its operations and position itself in new countries with the same force with which it has penetrated the domestic market.




elaiia



ELAIA, the management company for Atitlan agricultural projects, has established itself as a major player in the agri-food sector since its inception in 2007. From then on, it has been growing and diversifying products, having developed and managed more than 20,000 hectares between Spain, Portugal and Morocco.

The olive and almond project was divested in 2022 and currently, this division operates around 1,500 hectares of citrus and more than 3,000 hectares of pistachios in different locations in the Iberian Peninsula.

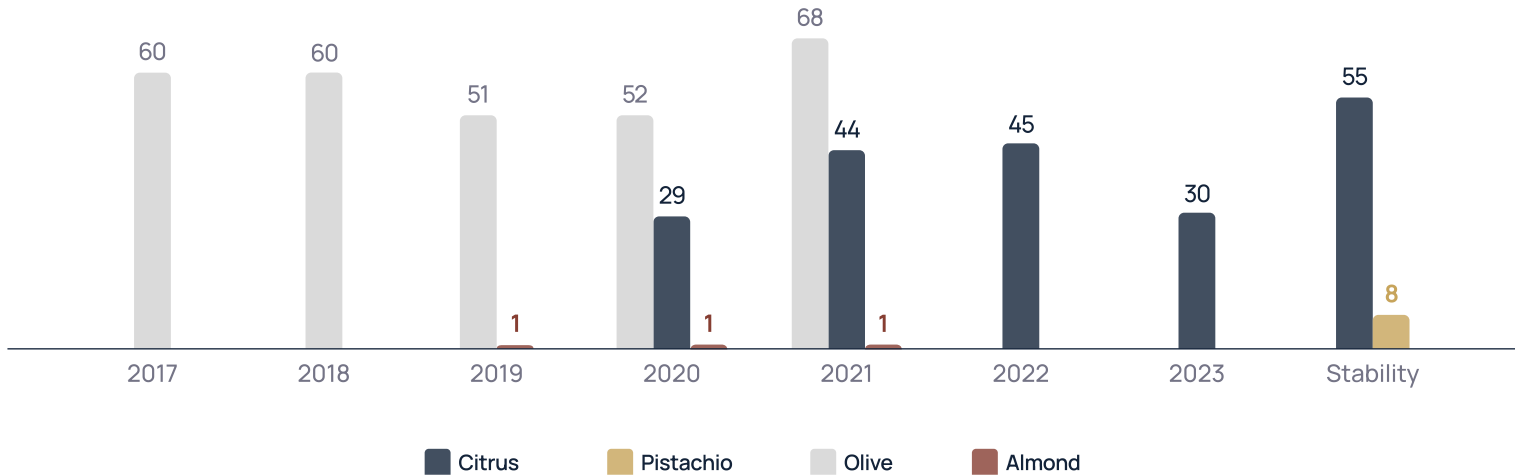
ELAIA has the expertise to select crops and varieties,

carrying out a rigorous analysis of the specific conditions of each region (water availability, climate, soil type, etc.).

This management model generates economies of scale and allows a strategic diversification of the associated risks, since each crop has its own specific market dynamics and undergoes its most sensitive biological processes at a different time of the year.

At the end of 2019, Atitlan acquired Frutas Romu, a citrus fruit cultivation company, with the aim of strengthening its financial structure and professionalising its operating model for field management.

PRODUCTION VOLUME EVOLUTION (MKg)



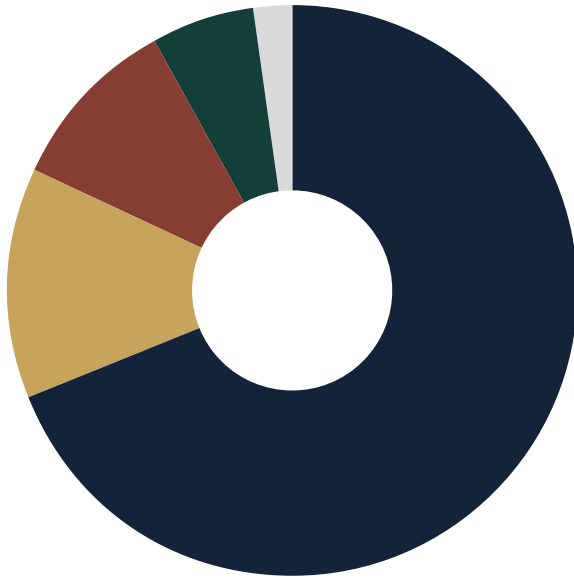
In 2020, changes were made to the technical management and property managers. New financial and administrative management practices were also implemented. At the end of the year, the commercial branch was spun off, leaving Frutas Romu as a purely production company.

In 2021, a varietal reconversion plan was launched with a focus on value-added products (subject to royalty) and on references more closely linked to growing consumption trends (grapefruit and avocado), replacing those that are commercially obsolete and with poorer margins.

Up to date, this change has already achieved the conversion of 30% of the ground, some of which is already in its first years of production, which will have a full impact on the results in two years' time, when the farms reach full production.



GROUND DISTRIBUTION



Pistachio
69 %

Clementine
13 %

Orange
10 %

Others
6 %

Avocado
2 %

In 2022, ELAIA diversified its agricultural product portfolio by initiating a greenfield project to develop pistachio plantations. This commitment has been reinforced in 2023 with the integration of more than 700 additional hectares of this crop. This new project incorporates plantations already in production and a mix of older farms that will come into production in the coming years.

In addition, ELAIA has taken a step beyond primary production by joining a project to develop the largest pistachio processing plant in Europe. This initiative marks the company's entry into the second phase of the pistachio value chain. The project is expected to start operations in September 2024.

Strategy

Macro trends in agri-food are positive and offer growth opportunities, driven by demographics and changing consumer habits. The agricultural platform has the expertise to capture these opportunities under a strategy of:

- Scale to gain relevance and have top-tier management teams, cutting-edge technology, and geographic diversification.
- Achieve efficiency through operational excellence, mechanization, and automation.
- Careful selection of land and varieties to ensure better yields and capture greater demand.
- Focus on superfruits and supernuts such as blueberries, almonds and pistachios, with positive global consumption trends.





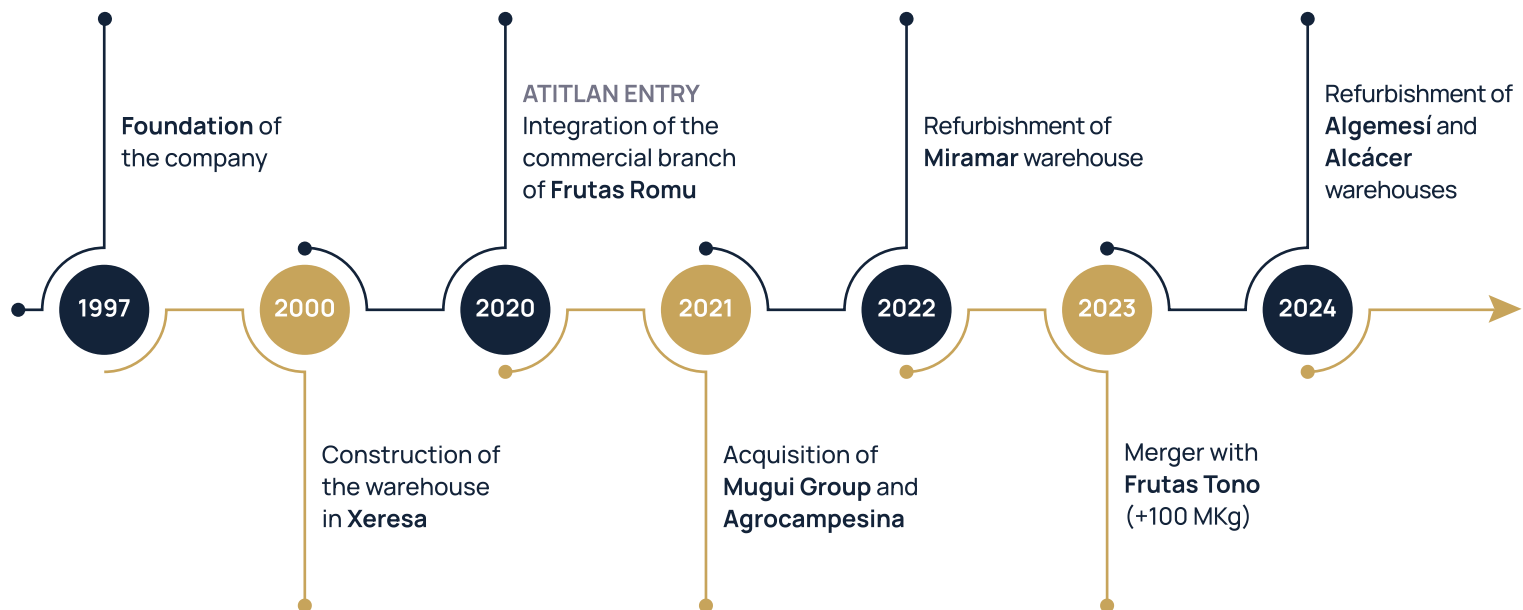


Guillem Export is one of the leading European wholesale platforms in the distribution of quality fresh fruit, specialising in citrus fruits. With more than two decades of experience in the agri-food sector, the group is characterised by its focus on excellence in quality and service, the value of which lies in the vertical integration of the entire production chain, from the field to the final consumer.

Since 2020, the group has embarked on a path of inorganic growth marked by various strategic operations. Among the most relevant is the merger with Frutas Tono, what has allowed the company to consolidate volumes, maximise synergies and strengthen commercial relations at European level.

In mid-2023, the companies Guillem Export and Frutas Tono joined forces by merging their businesses. From this a new large-scale business group has arose, managing more than 200 million kilos of citrus fruit and expanding its presence to more than 25 countries.

The merger has consolidated a solid platform that facilitates the development of economies of scale. In addition, it allows us to bring together a diversified portfolio of raw material origins, mainly from Spain, with a high percentage coming from the Valencian Community, but also from Andalusia, Murcia and even Tarragona.



In addition, production from South Africa is incorporated during the import season. This diversity guarantees a wide range of fruit varieties to meet market demands.

The union of capacities resulting from the merger allows for greater vertical integration of the entire value chain. The group manages more than 3,000 hectares of integrated production and has around 100 million kilos of its own crop, which represents approximately 50% of the total volume. The strategic objective is to continue increasing the share of own production within the current business model.

This new structure of the group facilitates a better approach to customers, extending and improving service and quality throughout the twelve months of the year. Both Guillem Export and



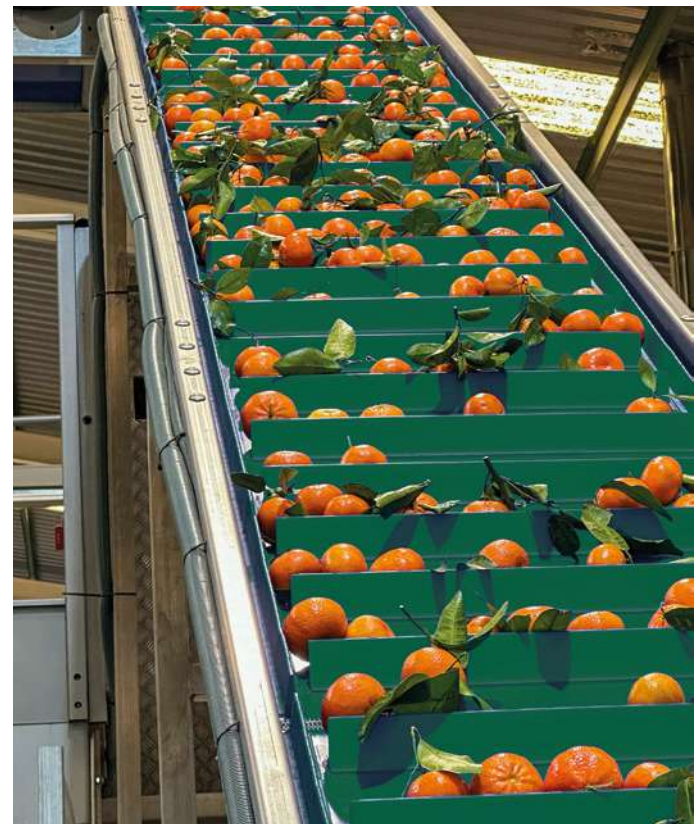
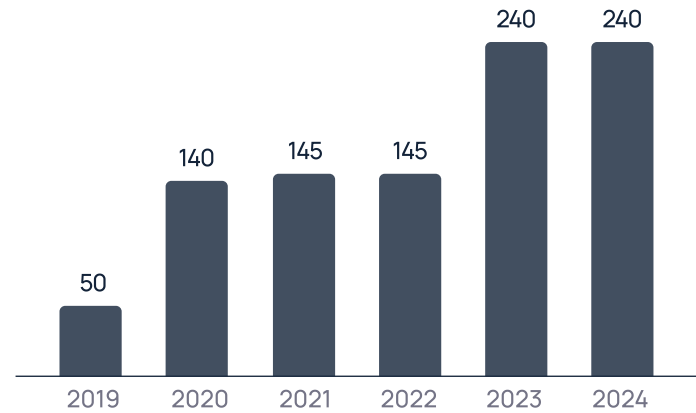
Frutas Tono have made a great effort in recent years to make progress in these aspects, investing in digitalisation, process automation and improvements in their facilities.

Since Atitlan entered this business in 2020, the platform has experienced constant growth. Significant investments have been made in renovations and operational improvements to its warehouses and facilities, as well as integrations with other companies. In 2021, the acquisition of Mugui and Agrocampesina materialised, and in 2023 the aforementioned merger with Frutas Tono was completed.

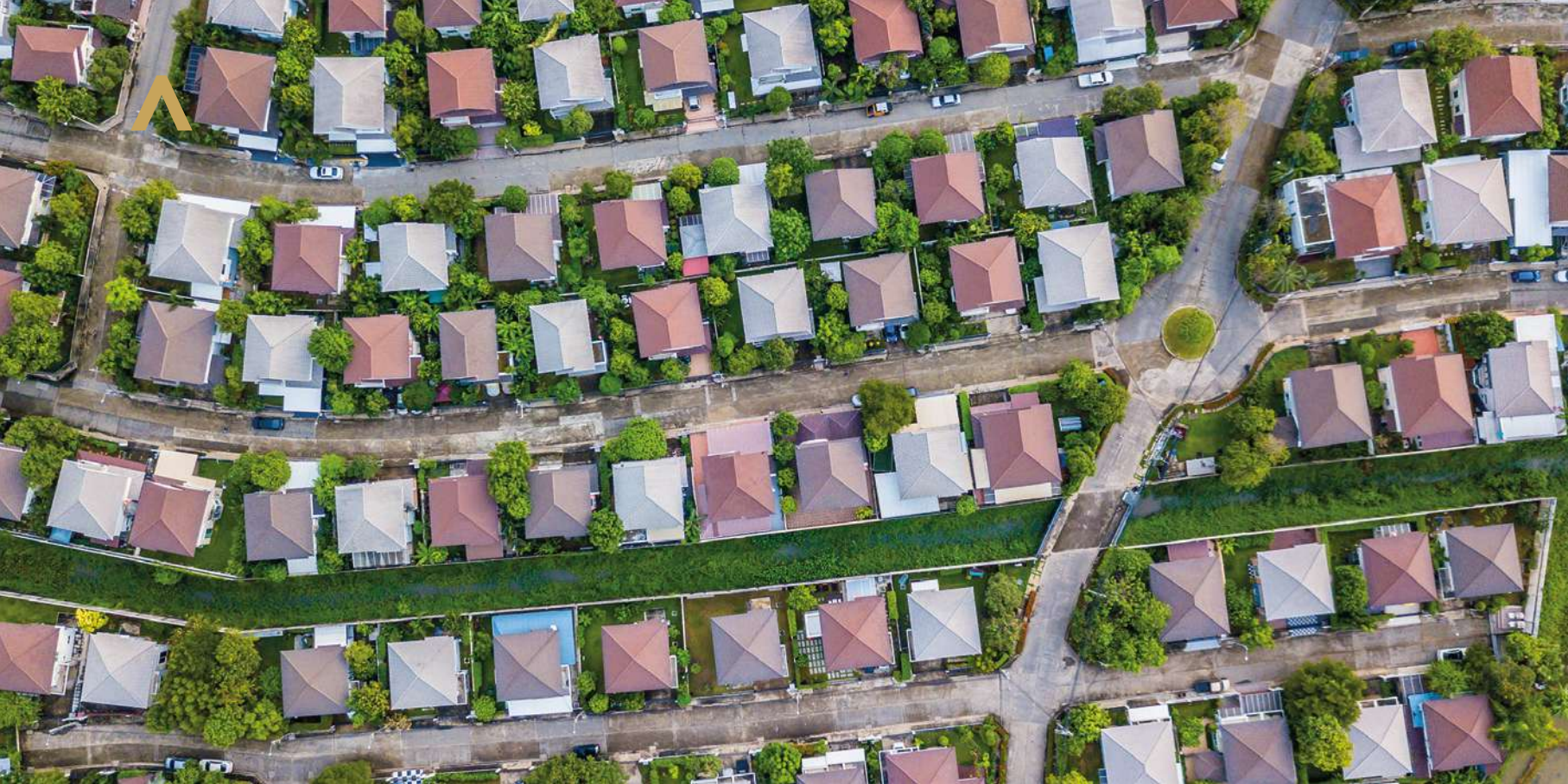
In 2022, a complete refurbishment of the Miramar warehouse was carried out. During 2024, the Algemesi and Alcacer warehouses are being renovated. These actions aim to optimise operational efficiency and guarantee product quality at all stages of the value chain.

In 2023, the group reached a production capacity of 240 million kilos, a figure that will be maintained this year. These results consolidate the company's position as a benchmark in the European agricultural sector, with a promising future marked by sustained growth, operational excellence and customer satisfaction.

GROUP PRODUCTIVE CAPACITY (MKg)







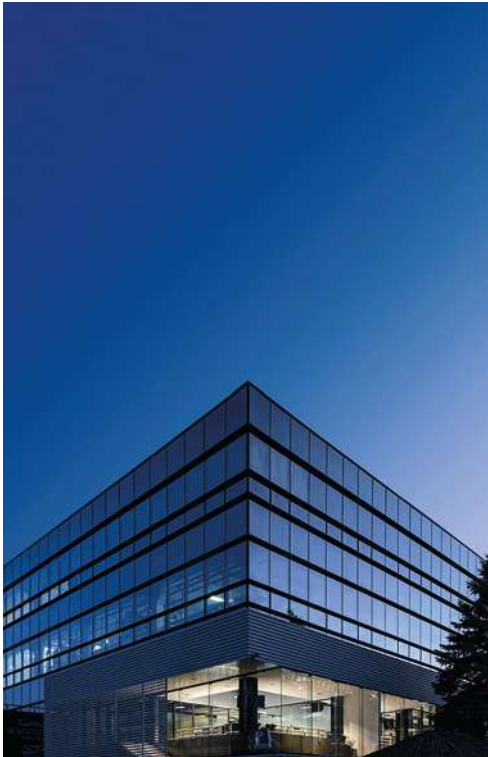
ATDI (Atitlan Desarrollos Inmobiliarios – Atitlan Real Estate Developments) is a value-added real estate investment and asset management platform, focusing its activity on urban developments, property development and rental assets. The company generally operates in collaboration with partners, maintaining a co-control structure in most projects.

ATDI's role goes far beyond financial support to operations. The company provides in-depth knowledge of the real estate sector, enabling strategic decision-making, the identification of opportunities

with an optimal risk/return ratio, and the efficient management of land, developments and assets.

In this context, it is guided by the following five investment principles:

1. Long-term operations with no limitation of permanence.
2. Value-added transactions.
3. Specialised management for each real estate sub-sector.
4. Flexible structuring focused on risk mitigation.
5. Above-market target returns.



ATDI concentrates its activity in three main areas:

Land Development:

Focused on high-impact urban regeneration operations through the management and transformation of land in large urban areas. The main characteristics of its investments in this business area are as follows:

- Investment in large urban areas (>100,000 m²t).
- Operations with a high impact on the environment through urban regeneration.
- Selection of good locations.
- Strategy focused on majority control of the area.

Promotion and development of real estate assets:

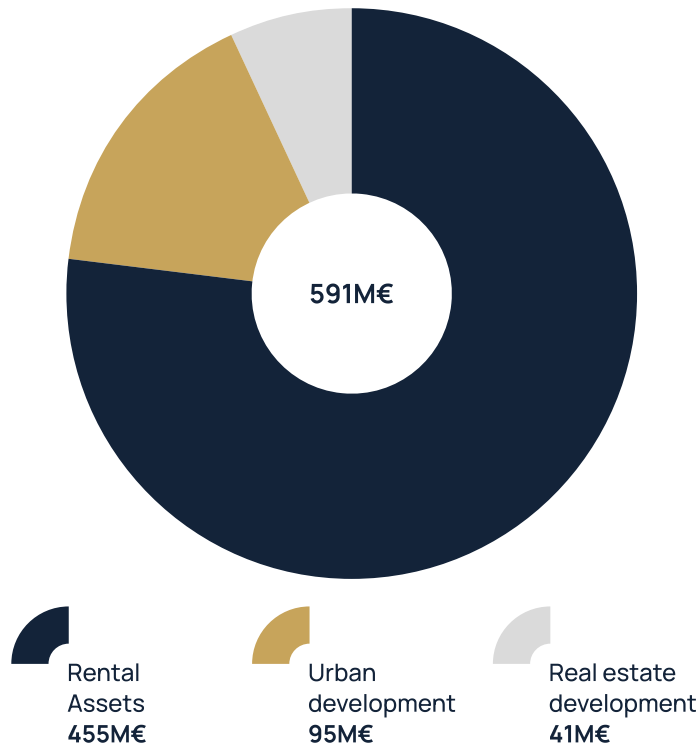
- Residential: development of assets in both first and second homes.
- Logistics: development and construction of logistics assets for rental or sale.
- Living: development and construction of accommodation for different user niches in collaboration with international operators in Student Halls, Flex Living and Senior Living.
- Unique operations: a value-added strategy is also implemented in other real estate sub-sectors (e.g. Retail, etc).

Rental assets:

Once the real estate assets developed for rental have been finalised, ATDI holds them in portfolio with an active rotation policy, but without restrictions regarding their maintenance or divestment.



ASSETS UNDER MANAGEMENT (M€)



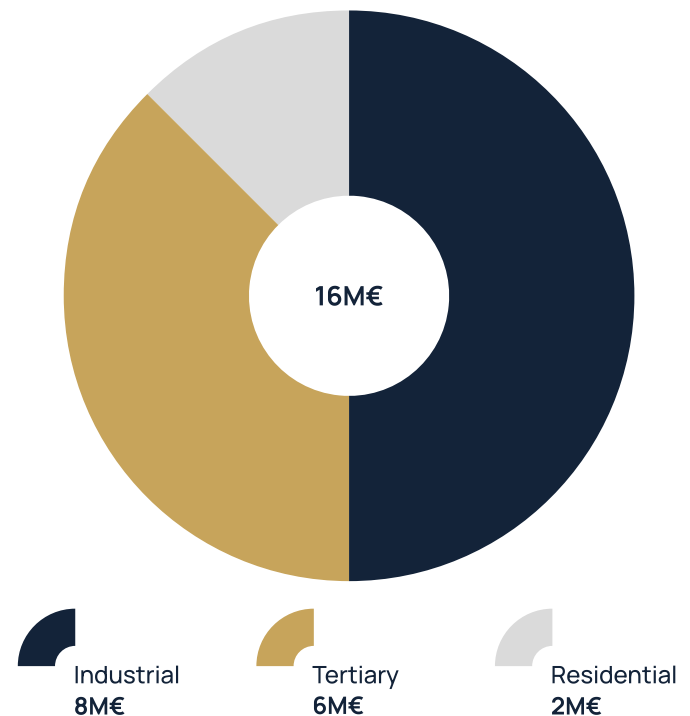
Urban developments: the portfolio includes more than 300,000 m²t, located in Madrid and Valencia, with a value of more than 95 million euros.

Real estate developments: it is worth highlighting its presence in the residential sector, where it has delivered more than 100 homes and is in the process of developing three new properties, one of them in Lisbon with a surface area of more than 3,000 m²t and two in Valencia which will involve more than 160 homes. In the industrial/logistics sector, it has developed more than 50,000 m²t and is working on four property developments in Valencia and Madrid, whose total surface area will reach approximately 40,000 m²t. It also has a presence in the tertiary and hotel sector, with experience in more than 17,000 m²t and 3,000 hotel

rooms. ATDI is currently involved in the development of two student residences located in Valencia, which will have a surface area of 16,000 m²t and approximately 800 beds, and a senior living area of 12,000 m²t.

Equity portfolio: it has assets of 175,000 m²t and a value of 370 million euros, with presence in Madrid, Seville and Valencia. The portfolio is diversified in different sectors, with a predominant presence in the tertiary and hotel sector, as well as the industrial sector.

INVESTMENT 2023 (M€)



In addition, in 2024, the Equinoccio shopping centre, located in Majadahonda (Madrid), has been acquired. With this acquisition, ATDI consolidates its position in the retail sector and continues to invest in this category.

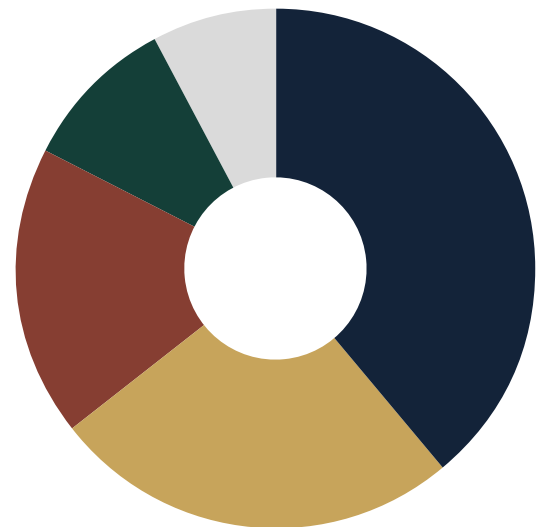
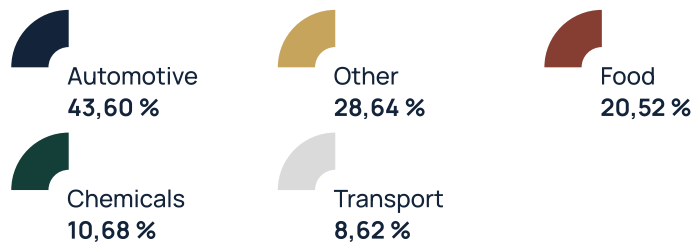


IMPROVING
Logistics & Consulting



Improving Logistics is a company that creates customised logistics solutions with the capacity to become a strategic partner for its clients. With more than two decades of experience, the company has positioned itself as a benchmark in the logistics field in the Valencian Community. Its consolidated track record in sectors such as the automotive, chemical, food and large-scale distribution, among others, makes it a reliable ally.

DISTRIBUTION BY SECTOR



As a regional leader, Improving manages an extensive network of facilities spanning 300,000 m2, including bonded warehouses, certified food warehouses and isothermal spaces. Its presence extends across approximately 40 locations in Valencia, with a growing expansion into other cities on the peninsula, especially Madrid, Barcelona and Zaragoza.



Improving's success is based on three fundamental pillars that have driven its sustained growth:

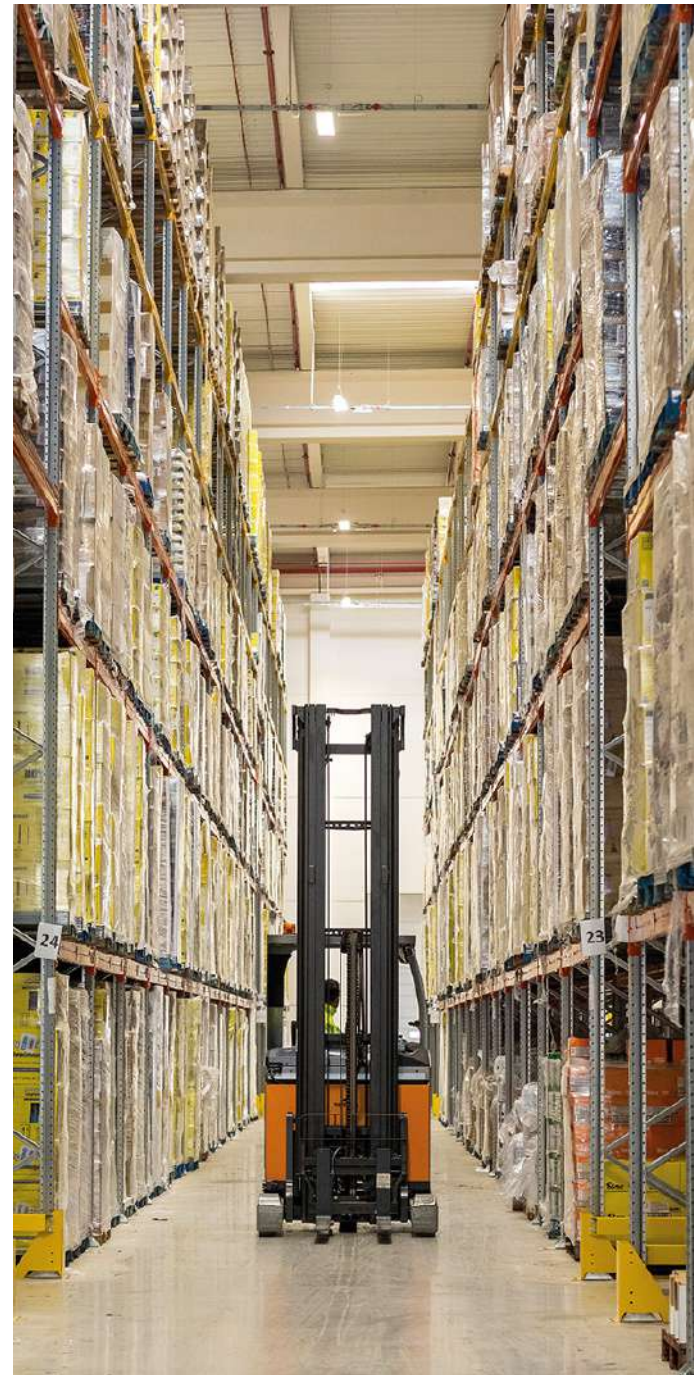
- Customised design of logistics services: focused on the unique needs of each customer, tailor-made solutions are provided to optimise their competitiveness.



- Incorporation of engineering: engineering is integrated as an essential element in logistics processes, providing innovative and optimised solutions for each need.
- Intensive use of data: the company takes advantage of the power of data to continuously improve its processes and provide its customers with real-time information, enabling them to make better decisions.

Improving offers a full range of logistics services ranging from warehousing to manual and automated production processes, both in-house and at the customer's premises. Its services include picking, transfers, reworking, quality walls, packaging and e-commerce order management. The execution of these services is carried out with the help of IIWS, a proprietary software that allows working with data in real time and achieving maximum flexibility in operations.

Improving demonstrates its commitment to society by offering job opportunities to people with disabilities through a Special Employment Centre. At this centre, men and women receive the appropriate training and care to perform key logistics and handling tasks in various sectors.





PPA

PG
Padel
Galis



Padel Galis is the world's leading company in design, construction and installation of padel courts. Its alliances with World Padel Tour (WPT) until 2023 as the only and main professional circuit, has positioned Padel Galis at the top of the sport of padel worldwide.

In this new era, Padel Galis counts on Wilson Sporting Goods, Fernando Belasteguín (16 times world number one), the Professional Players Association (PPA) or the Padel Professional Registry (RPP), as allies to guarantee the development of padel courts that optimise the playing experience for all levels, from professionals to amateurs.

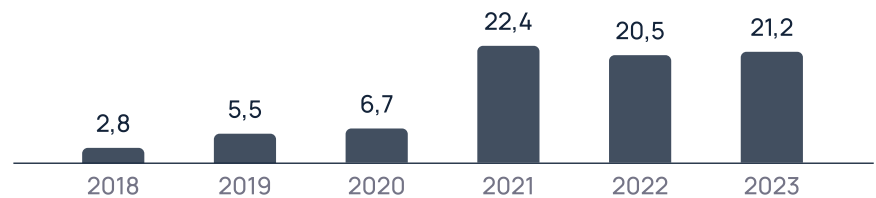
After almost two decades of experience, with more than 10,000 courts installed in 70 countries, Padel Galis has managed to become the court of the professionals of this sport, as endorsed by the milestone of becoming the official supplier of the professional circuit in 2020, allowing the exhibition at this top-level event of all its innovation in the development of portable courts, new formats of grass, lighting...

Its entire production value chain is concentrated at its headquarters in Valencia. The Picassent plant, inaugurated in 2022, carries out cutting, drilling and



welding operations on iron tubes and mesh for the construction of metal structures. Paint finishes are completed in Silla, where the main investment of 2024 is being undertaken with an automated paint tunnel, capable of tripling the company's production capacity to 6,000 courts per year. The rest of the material (glass, grass, lights, nets, sand, etc.) is developed with trusted specialist suppliers, with a long-term relationship.

SALES EVOLUTION (M€)



The automation of processes and integrated management allows Padel Galis to offer very competitive delivery times. The company always offers the highest quality standards in the design, construction and installation of padel courts at an international level.

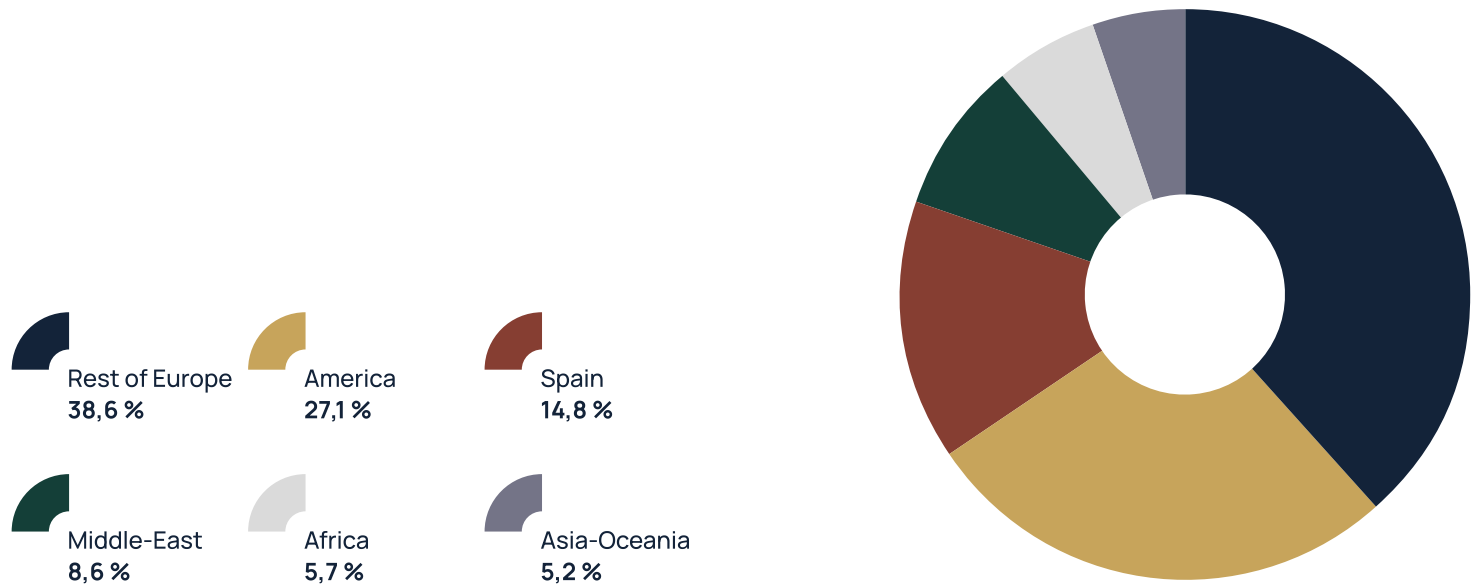
The company has its own installation teams, as well as certified third parties, to offer the best service. In addition, it directly controls its logistics, both in imports and exports, where it has a policy of agreements with key 'points' around the world to have off-site warehouses that allow for better distribution, optimising deadlines and costs.



MAP OF PGS Authorised Dealers



SALES BY REGION





SEA EIGHT™



Since its inception in 2012, Sea Eight has established itself as a world leader in the sustainable production of high-quality sole. It employs innovative land-based production processes that protect animal welfare and minimise environmental impact. Sustainability, innovation and health care are the pillars of its business strategy.

Sea Eight believes that innovation and research are essential factors to deliver the best products and strengthen its global position. As a leader in the premium aquaculture sector, the company is driven to pioneer new techniques and processes every day, being aware of the responsibility of being at the forefront, especially in terms of sustainability and care for the marine environment.

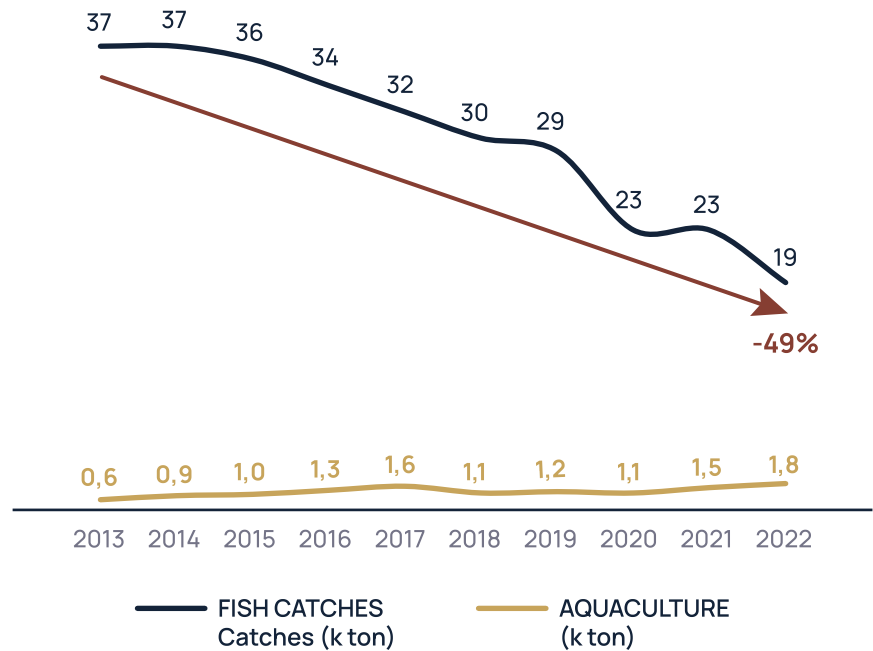
Sole, known as the king of flatfish, is a gastronomic luxury that is an integral part of European cuisine. Being a leader in the sustainable production of sole allows Sea Eight to always offer the best quality products to its customers, providing not only healthy food but also the best gastronomic possibilities.

Extractive fishing cannot meet all the needs of the population. As a result, aquaculture has become a decisive solution for food supply. The protection of marine population is a challenge, and Sea Eight meets this challenge by relying on technology and innovation. The use of Recirculating Aquaculture System (RAS), which reduces water consumption by 97% compared to open systems, underlines its



commitment to the environment. Furthermore, getting water from Atlantic sea, Sea Eight contributes to the regeneration of its ecosystems and biodiversity, minimising environmental impact as much as possible.

EVOLUTION OF FISHERIES CATCHES VS. AQUACULTURE



During 2023, Sea Eight has achieved several significant milestones in line with its strategic objectives:

- 2023 has been a defining year for Sea Eight's global growth plan. The first phase of the expansion plan started with the extension of production capacity in the hatchery. The expansion works were largely completed in this year, enabling the production of juveniles for the new fattening plants to begin. Also, during 2023, work began



on the new facility in Gijón (to be completed during 2024 - with an investment of more than 12 million euros and creating more than 25 direct jobs) and progress was made in the licensing process for the expansion of the Cambados farm (expansion work is expected to begin by the end of 2024).

- Sea Eight continues to prioritise efficiency and consumption reduction, with the aim of minimising its environmental impact. In 2023, new heat recovery and oxygen consumption reduction equipment was installed, marking significant advances in energy efficiency. All this, without leaving behind the innovation processes in which the company is currently immersed: effluent treatment, genetic selection and feed improvement projects, among others.
- Thanks to the stable supply of high-quality sole, the company has been able to consolidate its commercial portfolio, as well as open new markets in Europe and North America, markets with great growth potential and which will be a fundamental part of the future growth plan.

The new plant in Asturias will become a world reference for sustainable aquaculture production on land. Sea Eight aims to progressively increase the capacity of this plant to more than 3,000 tonnes of production in the coming years. In collaboration with the Government of the Principality of Asturias, the plan consists of an investment of 73 million euros and envisages the creation of 145 new jobs in the area during the life of the project. 'El Musel' aquaculture complex has a clear advantage for the development of the project, as it is an enclave with an excellent logistical location and a long fishing tradition.

INSTALLED CAPACITY (Tons)



Within its strategic plan, Sea Eight has the goal of supplying the growing demand for sustainable and high-quality sole at a global level, and to this end, it has designed a growth plan with the objective of reaching 10,000 tonnes of production capacity both in its current locations and in others under development. Some of the most notable aspects of this business objective are the protection of the marine ecosystem thanks to the cutting-edge technology employed, the attraction of investment and employment in the communities where it operates, as well as the continued commitment to a product of the highest quality. Sea Eight team is currently working on the process of licensing new facilities to ensure this growth.

Sea Eight is committed to leading the sole aquaculture industry with a clear vision of sustainability, innovation and growth. Day by day, the company continues to explore new technologies and methods to improve processes, delivering the highest quality products with the lowest possible environmental impact, consolidating its position as a leader in sustainable sole production.



ANYMORE
TRANSPORT

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Anymore Transport is a company specialised in the management of the 'last mile' of international trade, a crucial link in global supply chains, with a track record of more than three decades. Backed by a fleet of more than 230 vehicles and its strategic location in one of the most important ports in Europe, it offers a service characterised by its high quality and efficiency, meeting the needs of its clients and prioritising excellence. Anymore Transport's vocation lies in satisfying the changing needs of its customers, establishing itself as a reliable logistics partner that drives global trade in a responsible and sustainable manner.

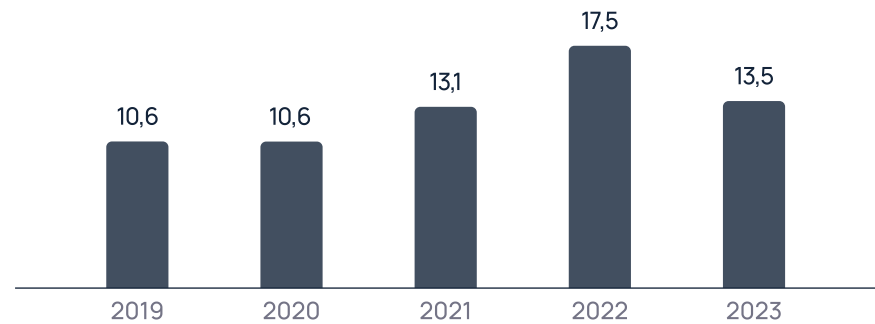
The essence of the company's success lies in its highly trained and committed team, whose professionalism enables to meet tight deadlines and exceed the most demanding expectations.

Aware of the fundamental role that logistics plays as a driver of economic and social development, Anymore Transport aims for a connected and efficient future, where innovation and excellence are fundamental pillars. In recent years, the company has demonstrated strong and resilient performance, successfully adapting to the various market conditions that have affected international trade. Since the pandemic of 2020, supply chains have suffered several disruptions. The abrupt shutdown and subsequent reactivation was followed by a very relevant growth in demand in 2021, which put a



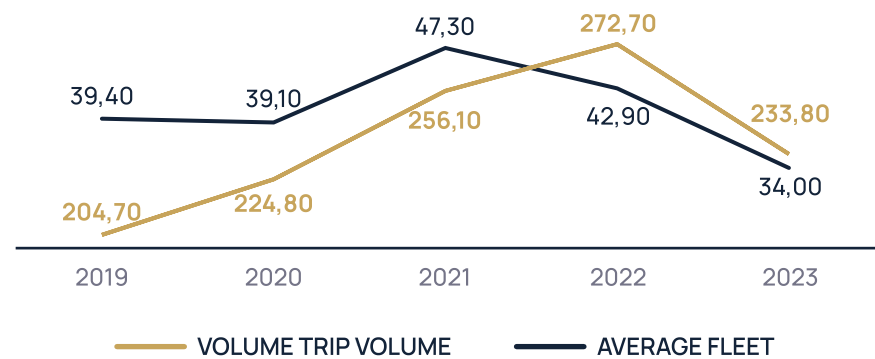
strong strain on the logistics chain and created a noticeable lack of spaces on vessels. These strong tensions led to a significant increase in the cost of freight as well as inland transport.

SALES EVOLUTION (M€)



Faced with this challenging scenario, Anymore Transport has been able to modulate its activity, adapting the level of its fleet to fluctuating market conditions.

EVOLUTION OF TRIP VOLUME AND AVERAGE FLEET





Nowadays, the conflict over the Red Sea has caused a major disruption in international trade routes by diverting ships from Asia to Europe via the Suez Canal and the Mediterranean Sea. This anomaly results in longer journey times, strains on transport capacity, traffic shifts between ports and, in general, more volatility in the logistics chain.

To meet this challenge, Anymore Transport has a fleet with optimal characteristics, which, together with the performance of its human team, allows it to meet the needs of its clients by providing a service with speed and maximum quality.

In order to maintain its leading position in the logistics sector, Anymore Transport has defined a strategy focused on three fundamental pillars: digitalisation, improvement in operational and commercial efficiency, and diversification of logistics services and locations where customers can be served. Digitalisation will optimise processes, improve the traceability of operations and offer an even more satisfactory service to its customers. Meanwhile, the focus on operational and commercial efficiency will help maintain competitiveness in an ever-changing market. Finally, diversification of services and geographic expansion will enable it to serve its customers' needs more effectively and explore new growth opportunities.

FLEET BREAKDOWN





HELIOS





Helios is a platform for the promotion, development and operation of energy projects focused on the transition to a sustainable, low-carbon economy. With this aim in mind, Helios has a portfolio of plants that will come into operation by 2024.

The project was born in 2019 from the strategic alliance with various engineering firms and local developers in different regions of the Iberian Peninsula. Initially, the focus was on the development of solar photovoltaic projects. However, throughout its trajectory, it has expanded the technologies and geographies where it operates through agreements with partners that allow us to have greater capillarity in operations, as well as to

strategically develop projects with high added value, knowing the local idiosyncrasies and environment.

	2019	2020	2021	2022	2023
Partners	5	6	8	12	15

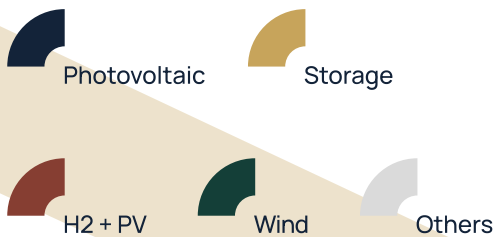
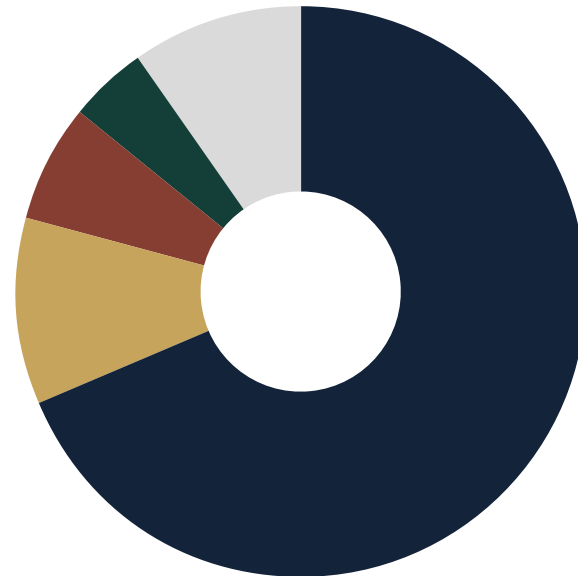
Helios has its own specialist energy and sustainability team which, in addition to analysing new growth opportunities in all aspects of the energy sector, manages alliances with partners and coordinates the day-to-day development and work of the contractors involved in the construction of the plants.



The company focuses on high-quality diversified technologies within the sustainable spectrum. Its portfolio includes projects in photovoltaics, wind, storage, hydropower and renewable gases (biomethane and hydrogen). Furthermore, Helios is committed to innovative models that provide a different perspective in the field of sustainability, such as local energy communities, sustainable mobility and renewable energy-powered data centers.

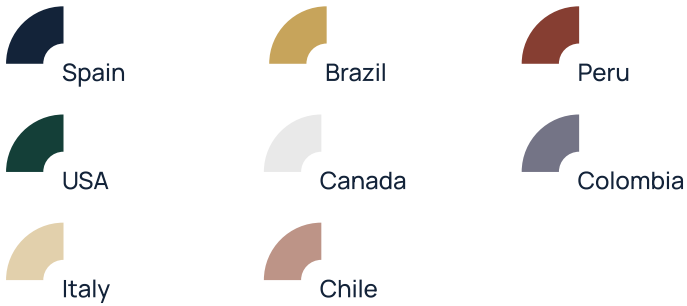
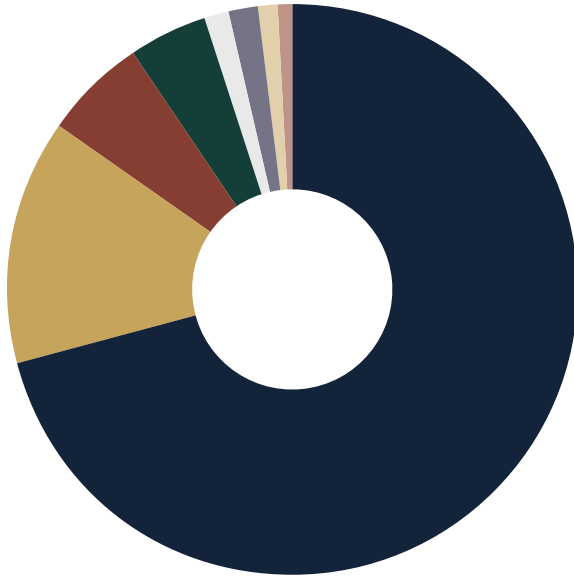
During 2023, the company has made significant progress in project development, reaching quasi-construction status for close to 300MW of photovoltaic (pending Construction Authorisation) and positioning these projects for upcoming construction (ready-to-build or 'RTB' status). The company has also consolidated 250MW of greenfield wind projects in northern Spain and has acquired a portfolio of 80MW under construction, with a view to start operating most of them during 2024. Helios has a pipeline of more than 3GW in earlier stages of development, mostly in wind and photovoltaic projects, where other technologies and alternative energy models are becoming increasingly important.

TYOLOGY OF ANALYSED PROJECTS

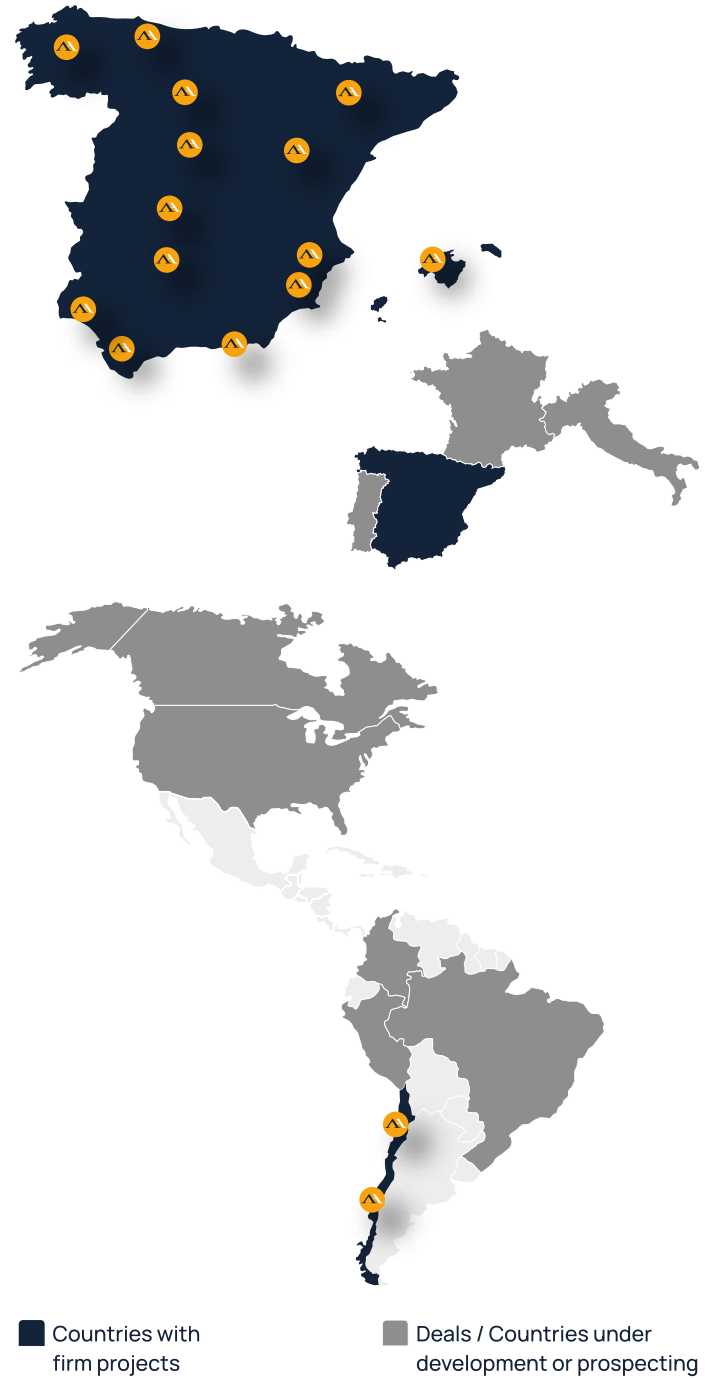




COUNTRIES AND ANALYSED PROJECTS



With ambitious growth plans, Helios' main focus is on the domestic market, although it also maintains a presence in other European regions and the Americas. The company is characterised by its multi-technology approach and strong commitment to sustainability.







The Bridge is an educational company dedicated to facilitating both access and progression in professional careers within the digital sphere. Its core mission is to train as many people as possible in digital skills, covering both services aimed at companies and/or institutions seeking to train their employees (B2B), as well as future students directly (B2C), regardless of their employment status, position or starting level of digital skills.

According to various estimates, Spain faces an annual shortfall of up to 20,000 jobs due to a shortage of talent with digital skills.

The Bridge aims to be an agent for the development of the professional-level digital skills demanded by today's labour market. Its approach involves the training and retraining of new purely digital profiles, the development of transversal digital skills and even the training of executives in a more digitised management of their companies.

The employability obtained by its students at the end of the courses is the company's most compelling metric of success.



EMPLOYABILITY DATA*



Cybersecurity

93%



Web Developer
Full Stack

95%



UX/UI Product
Design

90%



Data Science

86%



Marketing OPS

95%

*Rates calculated at 180 days, for full time students and among students in active job search.

Model

The Bridge's business is structured in two areas differentiated by the type of client to whom the training is directed:

- B2C: The Bridge's main campus is in Madrid, however, its presence extends to various provinces in Spain through alliances with local partners. In Valencia, the training takes place at EDEM's facilities, while in Bilbao it is carried out in collaboration with the BBK Foundation.



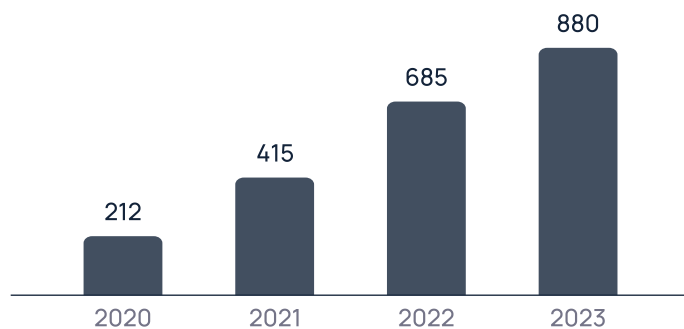
In addition, there is also the possibility of studying remotely with a more flexible online programme that combines real-time (40%) and deferred (60%) classes.

- B2B: Providing training services in digital skills to companies or public employment institutions, aimed at both their employees and citizens, respectively.

In this sense, this training is aimed both at improving the digital skills of the student (upskiller segment), as well as the reconversion of current positions towards more digitised functions (reskiller segment).

In 2023, The Bridge played a key role in various initiatives of the Basque Government and the Ministry for Digital Transformation and the Civil Service, from which the public sector is committed to close the digital divide and improve employment.

EVOLUTION NUMBER OF STUDENTS



Quality

The Bridge's commitment to quality, the pedagogical value of training and the optimisation of value for candidates constitute a fundamental pillar of its philosophy.

The recognitions obtained for the quality of its educational model position the company as a benchmark for students, companies and other educational institutions. Since its foundation in 2020, The Bridge has graduated more than 3,000 students, achieving an employability rate of over 90%. It has also obtained very high ratings in several of the main rankings in the sector, such as Course Report (4.9/5) and SwitchUp (4.93/5). In fact, it is positioned as the second school in the world with the highest number of recognitions in this course, only behind BrainStation (5) and tied with Flatiron School and General Assembly.



05

SUSTAINABILITY AND ESG





SUSTAINABILITY AND ESG

Atitlan believes in sustainability as a long-term commitment and works to ensure that the production models and services of its companies are so, building lasting relationships of trust with its collaborators and its environment. Sustainability is one of the Group's pillars of action, promoting a positive impact on its companies at an environmental, social and governance level under a philosophy of sustainable and responsible investment.

Atitlan believes in the well-being and development of its employees as an essential measure for the success of each of the Group's components. Therefore, with more than 2,000 employees in the Group, it focuses on:

- Improve performance evaluation: providing constructive and meaningful feedback to each employee, encouraging their professional growth.
- Implement continuous training plans: training employees in the skills and knowledge necessary to meet the challenges of today's business environment.
- Promote a favourable work environment: cultivating a positive and motivating work environment, where employees feel valued and committed to the achievement of common goals.



The Group recognizes the importance of good governance, the principles of transparency and due diligence, as well as the existence and proper functioning of internal compliance and control systems. For this reason, there is an Ethics and Compliance Committee which is responsible for promoting and ensuring an ethical corporate culture and regulatory compliance at all levels of the Group's companies.

Atitlan's investment and management model is responsible and focused on the impact of its companies.

Through the Group's diverse companies, it contributes to the Sustainable Development Goals (SDGs), integrating these principles into the decision-making and management of the Group's companies:



PHILANTHROPY

Atitlan is committed to educational equity and equal opportunities. With a commitment to promoting educational equity and ensuring equal opportunities for all, Atitlan has collaborated during 2023 in two philanthropy projects, seeking to transform lives and communities through education.

Project AIRE: Educational Transformation in Spain

The AIRE Project is an initiative developed in collaboration with the 'Empieza por Educar' (ExE) team and the 'Nuestra Señora de los Desamparados' school in Valencia. This project, which started in January 2023, aims to ensure that all students have access to equitable educational opportunities. With the participation of teachers trained by ExE, the project seeks to transform the educational experience at the school. Through innovative strategies and effective pedagogical practices, it aims to create an inclusive learning environment that inspires every student to reach their full potential.

Taisaman Project, Lobur Mission

Turkana is the poorest region of Kenya, whose population faces extremely difficult living conditions. The aim of the mission is to accompany the community on its way to a peaceful and sustainable future. Drought is the cause of inter-tribal fighting in the area and makes Lobur an insecure area. Atitlan has supported the project to build a school in the region, which educates children in primary education. Since the construction of the Lobur Mission, a climate of peace has been established in the area, so that children can stop growing up in a culture of fear and communities can begin to develop.

Education is a fundamental pillar of this mission, along with access to water, health and agriculture. Providing quality education is essential to equip Turkana's communities with the tools they need to ensure a better future. The goal is for the youth of Turkana to have the same opportunities as their peers in Kenya, thus contributing to their integral development in a globalised context.

06

CONSOLIDATED
INFORMATION





The Group's consolidated accounts reflect the integration of the companies that form the Group, in accordance with Spanish accounting regulations. Thus, the Group companies in which Atitlan maintains control are consolidated by the full consolidation method, incorporating all their assets, liabilities and income statement items. On the other hand, those companies in which it maintains joint control or simply participates in decision-making without having control, are incorporated by the equity method, with only certain items reflected in the Balance Sheet and Income Statement: increasing the Financial Investments in Assets by the proportional amount of its equity and incorporating its proportional results in the line of Consolidation Impacts in the Income Statement.

The main difference between 2022 and 2023 in both the balance sheet and the income statement is due to the inclusion in the scope of Atitlan of the Anymore Group, Frutas Tono and several companies in the energy and agricultural sectors.

Non-Current Assets include the facilities necessary to carry out the Group's activity, such as crop production farms, production and packaging plants, warehouses, machinery and other fixed assets. The increase compared to 2022 is mainly due to the pistachio crop farms, as well as certain facilities under construction for

photovoltaic plants. Likewise, the increase in the Financial Investments caption is due both to the improvement in those investments in which the Group does not have control, and to the increase in financial positions, as a result of the Group's active cash management.

Regarding the Group's liabilities, the most noteworthy aspect of the year has been the increase in financial debt, derived from the entry of new companies into the consolidation perimeter.

The Net Profit of the Atitlan Group in 2023 has reached 2 million euros. Excluding the effect of the divestment of the olive and almond tree assets in 2022, this represents a significant increase in the group's result. This is also reflected in the items that comprise the recurring EBITDA, which have increased compared to 2022, because of the integration of new companies and the growth of the companies that were already part of the group.

In 2023, Atitlan has continued its growth path, deepening the verticals in which it is present, reinforcing its competitive position, as well as investing in the continuous improvement and strengthening of its businesses. The company remains committed to long-term and responsible investment.

BALANCE SHEET (in thousands of euros)	2023	2022
NON-CURRENT ASSETS	466.600	285.314
Fixed assets	216.480	120.972
Financial investments	233.045	148.188
Other non-current assets	17.075	16.154
CURRENT ASSETS	238.740	240.314
Inventories	63.844	51.266
Financial investments	19.526	10.123
Other current assets	97.664	42.150
Cash and other liquid assets	57.706	136.775
TOTAL ASSETS	705.340	525.628

EQUITY	401.030	286.830
NON-CURRENT LIABILITIES	139.508	118.652
Debts	125.556	98.740
Other non-current liabilities	19.912	19.912
CURRENT LIABILITIES	164.802	120.146
Debts	76.217	71.070
Other current liabilities	88.585	49.076
TOTAL EQUITY AND LIABILITIES	705.340	525.628

Income statement (in thousands of euros)	2023	2022
Revenues	236.673	190.286
Consumption	(146.176)	(110.116)
Staff	(42.412)	(34.605)
Operating expenses	(40.983)	(36.569)
Other income and expenses	8.133	2.917
RECURRING EBITDA	15.235	11.913
Depreciation and amortisation	(11.366)	(10.248)
Financial result	(3.680)	(3.141)
Consolidation impacts	2.859	(663)
Income tax	(1.870)	(3.808)
PROFIT before extraordinary items	1.178	-5.947
Non-ordinary result	1.201	79.051







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happen

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