Record Number: 01/2019

Ortín Salvador y Asociados, S.L.P.

Certified Auditor

Zaragoza, 15 March 2019

- ***Report:*** Audit of the Annual Accounts of **COMIÓLICA, S.L.** corresponding to the financial year ended 31 December 2018.

- ***Issued by:*** Ortín Salvador y Asociados, S.L.P.

  Company registered in the Official Register of Auditors of Spain under number S2056.

- ***Commission of:*** COMIÓLICA, S.L., represented by Mr Enrique Manero Arderiu.

- ***Date of issue of the report:*** 15 March 2019.

<u>COMIÓLICA, S.L.</u>
Financial year ended
31 December 2018

Contents:

- Independent Auditor’s Report on the Annual Accounts.
- Balance Sheet.
- Profit and Loss Account.
- Statement of Changes in Equity.
- Cash Flow Statement.
- Notes to the Accounts.
- Management Report.

INDEPENDENT AUDITOR'S REPORT ON ANNUAL ACCOUNTS

To the Shareholders of **COMIÓLICA, S.L.**

Opinion

We have audited the Annual Accounts of **COMIÓLICA, S.L.** (the Company) comprising the Balance Sheet as at 31 December 2018, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes to the Accounts corresponding to the financial year ended on said date.

In our opinion, the attached Annual Accounts express a true and fair view of the equity and financial situation of the Company as at 31 December 2018, in all material aspects, and of its results and cash flows corresponding to the financial year ended on said date, in accordance with the regulatory financial reporting framework applicable (identified in note 2 of the Notes to the Accounts) and, in particular, the accounting criteria and principles set out therein.

Basis of opinion

We conducted our audit in accordance with the applicable Spanish auditing regulations. Our responsibilities in accordance with said regulations are described below in the section *Auditor's responsibilities in relation to the audit of the Annual Accounts* of our report.

We are independent from the Company in accordance with the ethical requirements, including independence requirements, that are applicable to our audit of the Annual Accounts in Spain as required by the regulations governing the auditing of accounts. In this regard, we have provided no services other than those of account auditing, nor have any situations or circumstances occurred which, in accordance with the terms of the aforementioned regulations, have affected our necessary independence in such a way that it has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
ZARAGOZA

Most relevant aspects of the audit

The most relevant aspects of the audit are those which, according to our professional judgement, were considered the most significant risks of material misstatement in our audit of the Annual Accounts for the current period. These risks were addressed in the context of our audit of the Annual Accounts as a whole, and in forming our opinion on them, and we do not express a separate opinion on those risks.

We determined that there are no more significant risks considered in the audit that should be communicated in our report.

Other information: Management Report

The other information comprises the Management Report for the 2018 financial year only, the preparation of which is the responsibility of the Company directors and does not form an integral part of the Annual Accounts.

Our audit opinion on the Annual Accounts does not cover the Management Report. In accordance with the terms of the regulations governing the auditing of accounts, our responsibility as far as the Management Report is concerned is to assess and report on the concordance of the Management Report with the Annual Accounts, based on the knowledge of the entity obtained in performing the audit of the aforementioned accounts, and without including any information other than that obtained as evidence during the process. Likewise, our responsibility is to assess and report on whether the content and presentation of the Management Report comply with the applicable regulations. If we conclude that there are material misstatements, based on the work we have performed, we are obliged to report this.

On the basis of the work performed, as described in the above paragraph, the information contained in the Management Report agrees with that presented in the Annual Accounts for the 2018 financial year, and its content and presentation comply with the applicable regulations.

Liability of the directors in relation to the Annual Accounts

The directors are responsible for preparing the attached Annual Accounts, in such a way that they express a true and fair view of the equity, financial situation and results of the Company, in accordance with the regulatory financial reporting framework applicable to the company in Spain and of the internal control that they consider necessary to allow the preparation of Annual Accounts free from material misstatement, due to fraud or error.

In preparing the Annual Accounts, the directors are responsible for the assessment of the Company's capacity to continue as a going concern, disclosing, as appropriate, issues related to the going concern and using the going concern accounting principle, unless the directors intend to liquidate the company or cease operations or there is no realistic alternative.

Auditor's responsibilities in relation to the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance that the Annual Accounts as a whole are free from material misstatement, due to fraud or error, and to issue an Audit Report containing our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit performed in accordance with the auditing regulations in force in Spain will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or on aggregate, they can reasonably be expected to influence the economic decisions made by users on the basis of the Annual Accounts.

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

In addition:

- We identify and assess the risks of material misstatement in the Annual Accounts, due to fraud or error, design and apply audit procedures to respond to such risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally wrong representations or the circumvention of internal control.

- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate in accordance with the circumstances, not in order to express an opinion on the effectiveness of the entity's internal control.

- We assess whether the accounting policies applied are appropriate, and the reasonableness of the accounting estimates and corresponding information disclosed by the directors.

- We conclude whether it is appropriate for the directors to use the accounting principle of a going concern and, based on the audit evidence obtained, we conclude whether or not there is material uncertainty related to facts or conditions that may generate significant doubts about the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the Annual Accounts or, if such disclosures are not appropriate, to express an amended opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.

- We assess the overall presentation, structure and content of the Annual Accounts, including the disclosed information, and whether the Annual Accounts represent the underlying transactions and facts in a way that conveys a true and fair view.

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

Among the significant risks which have been communicated to the directors of the entity, we determine which have had the greatest significance in the audit of the Annual Accounts for the current period and, consequently, which are the most significant risks.

We describe those risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

Ortín Salvador y Asociados, S.L.P.
Registered in the R.O.A.C. (Official Register of Auditors) under number S2056

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTIN SALVADOR Y ASOCIADOS, S.L.P.
2019\No. 08/19/00777
CORPORATE SEAL: **EUR 96.00**
....
Audit Report subject to Spanish or international accounts auditing regulations
....

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
ZARAGOZA
[signature]

Signed Luis Martín Ortín Salvador
Associate Auditor – ROAC (Official Register of Auditors) No. 18.562
Zaragoza, 15 March 2019

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
ZARAGOZA

BALANCE SHEET AT THE CLOSE OF THE FINANCIAL YEAR 2018

ASSETS	Notes to the Accounts	2018	2017
A) NON-CURRENT ASSETS		**23,964,473.94**	**25,115,221.18**
I. Intangible fixed assets.	7	**174,241.00**	**83,625.00**
5. Computer applications.		174,241.00	83,625.00
II. Tangible fixed assets.	5	**23,790,232.94**	**25,031,596.18**
2. Plant and other tangible fixed assets.		23,730,956.30	24,621,002.00
3. Constructions in progress and prepayments.		59,276.64	410,594.18
B) CURRENT ASSETS		**7,840,738.36**	**4,514,274.49**
II. Stock	**10**	**622,293.90**	**688,977.05**
2. Raw materials and other supplies		622,293.90	688,977.05
III. Trade and other receivables.	**9**	**2,052,097.57**	**2,049,447.27**
1. Customer receivables for sales and services.		2,029,197.57	2,019,047.27
4. Staff		22,900.00	30,400.00
V. Short-term financial investments.	9	**315,762.40**	**316,747.79**
1. Equity instruments.		315,762.40	316,747.79
VI. Short-term accruals		**127,653.09**	**183,176.34**
VII. Cash and cash equivalents.		**4,722,931.40**	**1,275,926.04**
1. Cash and banks.		4,722,931.40	1,275,926.04
TOTAL ASSETS (A+B)		**31,805,212.30**	**29,629,495.67**

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes to the Accounts	2018	2017
A) SHAREHOLDERS' EQUITY		**4,404,658.66**	**3,909,563.78**
A-1) Capital and reserves.	**9**	**4,404,658.66**	**3,909,563.78**
I. Capital.		**2,500,000.00**	**2,500,000.00**
1. Authorised capital		2,500,000.00	2,500,000.00
III. Reserves.	3	**515,963.78**	**514,828.37**
1. Legal and statutory.		500,000.00	500,000.00
2. Other reserves.		15,963.78	14,828.37
VII. Result for the financial year.	3	**1,938,694.88**	**2,724,735.41**
VIII. (Interim dividend).	3	**-550,000.00**	**-1,830,000.00**
B) NON-CURRENT LIABILITIES		**24,343,880.47**	**19,125,327.83**
I. Long-term provisions.	**14**	**496,628.65**	**477,527.55**
4. Other provisions.		496,628.65	477,527.55
II Long-term debts.	**9**	**5,210,950.22**	**550,718.84**
2. Debts with credit institutions.		4,690,231.38	0.00
5. Other financial liabilities.		520,718.84	550,718.84
III. Long-term debts with group and associated companies.	23	**16,745,867.83**	**16,206,647.67**
IV. Deferred tax liabilities.	12	**1,890,433.77**	**1,890,433.77**
C) CURRENT LIABILITIES		**3,056,673.17**	**6,594,604.06**
III. Short-term debts.	**9**	**2,381,644.35**	**5,580,768.66**
2. Debts with credit institutions.		1,300,000.00	3,869,168.66
5. Other financial liabilities.		1,081,644.35	1,711,600.00
V. Trade and other payables.	**9**	**675,028.82**	**1,013,835.40**
1. Suppliers.		-7,031.47	28,216.17
3. Sundry creditors.		41,440.43	87,618.43
6. Other debts with Public Authorities.		640,619.86	898,000.80
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C)		**31,805,212.30**	**29,629,495.67**

Signed Mr Enrique Manero Arderiu
Sole Admin
Date of Preparation of Annual Accounts: 28/02/2019

[signature]

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
ZARAGOZA

ABBREVIATED PROFIT AND LOSS ACCOUNT CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	(Debit) Credit	
		2018	**2017**
A) CONTINUING OPERATIONS			
1. Net business turnover		**8,841,605.38**	**9,020,333.93**
a) Sales.		8,841,605.38	9,020,333.93
***4.* Supplies.**		**-208,375.48**	**62,274.72**
b) Consumption of raw materials and other consumables.	13	-208,375.48	62,274.72
6. Staff costs.		**-458,002.36**	**-404,687.38**
a) Wages, salaries and similar.		-371,490.00	-339,908.70
b) Social security contributions.		-86,512.36	-64,778.68
7. Other operating expenses.	**8 and 13**	**-1,919,329.46**	**-1,980,550.68**
a) External services.		-1,546,173.43	-1,227,318.01
b) Taxes.	13	-373,156.03	-753,232.67
8. Depreciation of fixed assets.	**13**	**-2,303,806.00**	**-2,268,510.32**
11. Impairment and profits/losses on disposal of fixed assets.	**5**	**0.00**	**-4,247.11**
b) Profits/losses on disposals and others.		0.00	-4,247.11
13. Other results		**-577,001.10**	**0.00**
A.1) OPERATING RESULT (1+4+6+7+8+11+13)		**3,375,090.98**	**4,424,613.16**
15. Financial expenses.		**-784,866.11**	**-787,545.31**
a) Debts with group and associated companies.		-68.71	0.00
b) Debts with third parties.		-765,696.30	-769,178.87
c) Restatement of provisions.		-19,101.10	-18,366.44
A.2) FINANCIAL RESULT (15)		**-784,866.11**	**-787,545.31**
A.3) PRE-TAX RESULT (A.1+A.2)		**2,590,224.87**	**3,637,067.85**
20. Taxes on profits.	12	-651,529.99	-912,332.44
A.4) RESULT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (A.3+20)		**1,938,694.88**	**2,724,735.41**
B) DISCONTINUED OPERATIONS		**0.00**	**0.00**
21. Result for the financial year from discontinued operations after taxes.		**0.00**	**0.00**
A.5) RESULT FOR THE FINANCIAL YEAR (A.4+21)		**1,938,694.88**	**2,724,735.41**

[signature]
Signed Mr Enrique Manero Arderiu
Sole Admin

Date of Preparation of Annual Accounts: 28/02/2019

AUDITORS
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ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
ZARAGOZA
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STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

A) STATEMENT OF RECOGNISED REVENUE AND EXPENDITURE CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes to the Accounts	2018	2017
A) Result of the Profit and Loss Account	**3**	**1,938,694.88**	**2,724,735.41**
Revenue and expenditure posted directly to net equity			
I. Valuation of financial instruments.		**0.00**	**0.00**
1. Financial assets available for sale.			
2. Other revenue/expenditure.			
II. Cash flow hedges.			
III. Grants, donations and bequests received.			
IV. Actuarial gains and losses and other adjustments.			
V. Non-current assets and related liabilities, held for sale.			
VI. Translation differences.			
VII. Tax effect.			
B) Total revenue and expenditure posted directly to net equity (I+II+III+IV+V+VI+VII)		**0.00**	**0.00**
Transfers to the Profit and Loss Account			
VI. Valuation of financial instruments.		**0.00**	**0.00**
1. Financial assets available for sale.			
2. Other revenue/expenditure.			
VII. Cash flow hedges.			
VIII. Grants, donations and bequests received.			
XI. Fixed assets and related liabilities, held for sale.			
XII. Translation differences.			
XIII. Tax effect.			
C) Total transfers to the Profit and Loss Account (VIII+IX+X+XI+XII+XIII)		**0.00**	**0.00**
TOTAL RECOGNISED REVENUE AND EXPENDITURE (A+B+C)		**1,938,694.88**	**2,724,735.41**

[signature]
Signed Mr Enrique Manero Arderiu
Sole Admin

Date of Preparation of Annual Accounts: 28/02/2019

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
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[signature]

B) TOTAL STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Capital		Share premium	Reserves	(Company's equity shares and interests)	Results from previous financial years	Other shareholder contributions	Result for the year	(Interim dividend)	Other equity instruments	Adjustments for changes in value	Grants, donations and bequests received	TOTAL
	Authorised	Uncalled											
A. BALANCE, END OF 2016	**2,500,000.00**	**0.00**	**0.00**	**411,281.20**	**0.00**	**0.00**	**0.00**	**5,543,547.17**	**0.00**	**0.00**	**0.00**	**0.00**	**8,454,828.37**
I. Adjustments for 2016 and previous criterion changes.													0.00
II. Adjustments for 2016 and previous errors.													0.00
B. ADJUSTED BALANCE, START OF 2016	**2,500,000.00**	**0.00**	**0.00**	**411,281.20**	**0.00**	**0.00**	**0.00**	**5,543,547.17**	**0.00**	**0.00**	**0.00**	**0.00**	**8,454,828.37**
I. Total recognised revenue and expenditure.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,724,735.41	0.00	0.00	0.00	0.00	2,724,735.41
II. Transactions with shareholders or owners.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,830,000.00	0.00	0.00	0.00	-1,830,000.00
1. Capital increases.													0.00
2. (-) Capital reductions.													0.00
3. Translation of financial liabilities into net equity (translation of liabilities and debt waivers).													0.00
4. (*) Distribution of dividends.													0.00
5. Transactions with company's shares or interests (net).													0.00
6. Increase (decrease) in equity resulting from a business consolidation.													0.00
7. Other transactions with shareholders or owners.									-1,830,000.00				-1,830,000.00
III. Other changes in equity.	0.00	0.00	0.00	103,547.17	0.00	0.00	0.00	-5,543,547.17		0.00	0.00	0.00	-5,440,000.00
C. BALANCE, END OF 2017	**2,500,000.00**	**0.00**	**0.00**	**514,828.37**	**0.00**	**0.00**	**0.00**	**2,724,735.41**	**-1,830,000.00**	**0.00**	**0.00**	**0.00**	**3,909,563.78**
I. Adjustments for 2017 criterion changes.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Adjustments for 2017 errors.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. ADJUSTED BALANCE, START OF 2018.	2,500,000.00	0.00	0.00	514,828.37	0.00	0.00	0.00	2,724,735.41	-1,830,000.00	0.00	0.00	0.00	3,909,563.78
I. Total recognised revenue and expenditure.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,938,694.88	0.00	0.00	0.00	0.00	1,938,694.88
II. Transactions with shareholders or owners.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,280,000,00	0.00	0.00	0.00	1,280,000.00
1. Capital increases.													0.00
2. (-) Capital reductions.													0.00
3. Translation of financial liabilities into net equity (translation of liabilities and debt waivers).													0.00
4. (-) Distribution of dividends.									1,830,000.00				1,830,000.00
5. Transactions with company's shares or interests (net).													0.00
6. Increase (reduction) in net equity resulting from a business consolidation.													0.00
7. Other transactions with shareholders or owners.									-550,000.00				-550,000.00
III. Other changes in equity.	0.00	0.00	0.00	1,135.41	0.00		0.00	-2,724,735.41	0.00	0.00	0.00	0.00	-2,723,600.00
E. BALANCE, END OF 2018.	**2,500,000.00**	**0.00**	**0.00**	**515,963.78**	**0.00**	**0.00**	**0.00**	**1,938,694.88**	**-550,000.00**	**0.00**	**0.00**	**0.00**	**4,404,658.66**

Signed Mr Enrique Manero Arderiu
Sole Admin
[signature]
Date of Preparation of Annual Accounts: 28/02/2019

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors) No. S2056
ZARAGOZA

CASH FLOW STATEMENT CORRESPONDING TO FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Notes	2018	2017
A) CASH FLOWS FROM OPERATING ACTIVITIES		**5,285,056.50**	**4,418,220.59**
1. Pre-tax profit/(loss) for the year		**2,590,224.87**	**3,637,067.85**
2. Adjustments to result		**3,665,673.21**	**3,060,302.74**
a) Depreciation of fixed assets (+)	5	2,303,806.00	2,268,510.32
c) Variation in provisions		19,101.10	18,366.44
e) Results from write-offs and disposals of fixed assets (+/-)		577,001.10	4,247.11
h) Financial expenses (+)		765,765.01	769,178.87
3. Changes in current capital		**-389,480.57**	**-1,048,645.59**
a) Stock (+/-)		66,683.15	-558,201.05
b) Debtors and other receivables (+/-)	9	-10,150.30	-590,128.10
d) Creditors and other payables (+/-)	9	-428,536.13	97,301.60
e) Other current liabilities (+/-)		-17,477.29	2,381.96
4. Other cash flows from operating activities		**-581,361.01**	**-1,230,504.41**
a) Interest payments (-)		-100,061.11	-36,564.84
d) Profit tax collections (payments) (+/-)		-561,912.48	-1,196,192.57
e) Other payments (collections) (-/+)		80,612.58	2,253.00
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)		**5,285,056.50**	**4,418,220.59**
B) CASH FLOWS FROM INVESTMENT ACTIVITIES		**-1,730,609.88**	**-629,926.92**
6. Payments for investments (-)		**-1,731,595.27**	**-631,579.81**
b) Intangible fixed assets		-108,585.00	-83,625.00
c) Tangible fixed assets	5	-1,621,474.86	-547,954.81
g) Other assets		-1,535.41	0.00
7. Collections on divestments (+)		**985.39**	**1,652.89**
c) Tangible fixed assets		0.00	1,652.89
e) Other financial assets		985.39	0.00
8. Cash flows from investment activities (7-6)		**-1,730,609.88**	**-629,926.92**
C) CASH FLOWS FROM FINANCING ACTIVITIES		**-107,441.26**	**-3,911,731.34**
9. Collections and payments on equity instruments	**23**	**1,135.41**	**0.00**
10. Collections and payments on financial liability instruments		**1,965,748.81**	**3,869,168.66**
a) Issuance		7,000,000.00	3,869,168.66
2. Debts with credit institutions (+)		7,000,000.00	3,869,168.66
b) Repayment and amortisation of		-5,034,251.19	0.00
2. Debts with credit institutions (-)		-5,004,251.19	0.00
4. Other debts (-)		-30,000.00	0.00
11. Payments on dividends and returns on other equity instruments	**23**	**-2,074,325.48**	**-7,780,900.00**
12. Cash flows from financing activities (+/-9+/-10+/-11)		**-107,441.26**	**-3,911,731.34**
D) Effect of exchange rate changes		**0.00**	**0.00**
E) NET INCREASE/REDUCTION OF CASH OR CASH EQUIVALENTS (+/-5+/-8+/-12+/-D)		**3,447,005.36**	**-123,437.67**
Cash or cash equivalents at the start of the year		**1,275,926.04**	**1,399,363.71**
Cash or cash equivalents at the end of the year		**4,722,931.40**	**1,275,926.04**

AUDITORS
INSTITUTE OF CERTIFIED PUBLIC
ACCOUNTANTS OF SPAIN

ORTÍN SALVADOR Y ASOCIADOS, S.P.L.
R.O.A.C. (Official Register of Auditors_ No.
S2056
ZARAGOZA

[signature]
Signed Mr Enrique Manero Arderiu
Sole Admin

Date of Preparation of Annual Accounts: 28/02/2019

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01 - COMPANY ACTIVITY

The company, COMIOLICA, S.L, referred to in these Notes to the Accounts, was incorporated in 2000 and has its registered office and tax domicile at CL JERONIMO ZURITA, 10, EN, IZ, 50001, ZARAGOZA, ZARAGOZA. The Legal Status at the time of its incorporation was that of a private limited company. Currently its legal status is that of a private limited company.

ACTIVITY:

The main business of the Company is:

PRODUCTION OF ENERGY FROM RENEWABLE SOURCES

02 - BASIS OF PRESENTATION OF ANNUAL ACCOUNTS

1. True and fair view:

The Annual Accounts have been prepared on the basis of accounting records, and the legal provisions in force regarding accounting have been applied in order to present a true and fair view of the equity, financial situation and results of the Company. The attached Annual Accounts for the 2018 financial year have been prepared applying the accounting principles and valuation criteria set out in Royal Decree 1514/2007 approving the Spanish National Chart of Accounts and all other legal provisions in force regarding accounting matters.

2. Accounting principles:

The application of optional accounting principles other than those required under Article 38 of the Commercial Code and the first part of the Spanish National Chart of Accounts was not necessary or deemed appropriate by the management of the entity.

3. Critical aspects of valuation and estimation of uncertainty:

In the preparation of the Annual Accounts corresponding to the 2018 financial year, estimates and hypotheses were established in accordance with the best information available as at 31/12/2018 with regard to the facts analysed. Events that may occur in the future may make it necessary to modify them (upwards or downwards) in future years and this would be carried out prospectively, recognising the effects of the change in estimate in the corresponding future Annual Accounts.

4. Comparison of information:

There is no reason why the financial statements for the current financial year cannot be compared with those of the previous financial year.

5. Grouping of items:

During the financial year, no items were grouped in the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity or Cash Flow Statement.

6. Items included in multiple entries

There are no equity items of the Assets or Liabilities that appear under more than one entry in the Balance Sheet.

7. Changes in accounting criteria

No changes were made to accounting criteria other than those marked for the adaptation of the accounts to the new Spanish National Chart of Accounts during this financial year.

8. Correction of errors

No errors were detected existing at the close of the financial year that would require the redrafting of the accounts. The facts known after the close, which could make adjustments to the estimates at the close of the financial year advisable, have been commented on in their corresponding sections.

03 - APPLICATION OF RESULTS

1. The proposed distribution of results is set out below:

BALANCE FOR PURPOSES OF DISTRIBUTION	2018	2017
Profit and loss	1,938,694.88	2,724,735.41
Total	**1,938,694.88**	**2,724,735.41**

DISTRIBUTION	2018	2017
To voluntary reserves	1,938,694.88	2,724,735.41 I
Total distributed	**1,938,694.88**	**2,724,735.41**

2. Interim dividends of €1,830,000 were distributed during the year.

3. There are no limitations on the distribution of dividends.

04 - RECORDING AND VALUATION REGULATIONS

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The following accounting criteria were applied:

1. Intangible fixed assets:

Intangible assets are recorded at their acquisition and/or production cost and subsequently valued at their cost less their corresponding accumulated amortisation and/or impairment losses, as applicable. These assets are amortised according to their useful life.

The Company recognises any loss that may have occurred in the recorded value of these assets arising from their impairment; the criteria for recognising the impairment losses of these assets and, where applicable, the recoveries of impairment losses recorded in previous years are similar to those applied to tangible assets.

Intangible assets are amortised on a straight-line basis over the years of estimated useful life.

Once all factors have been analysed, intangible fixed assets with an indefinite useful life are not recognised.

There is no goodwill in the company's Balance Sheet.

2. Tangible fixed assets:

a) Cost

Property, plant and equipment are valued at acquisition price or production cost less accumulated depreciation and any known impairment losses. The acquisition price or production cost includes any additional expenses necessarily incurred up until the commissioning of the asset.

The costs of extension, replacement or renewal that increase the useful life of the asset or its economic capacity are recorded as an increase in the amount of the tangible fixed assets, with the consequent book withdrawal of the replaced or renewed elements. Likewise, periodic maintenance, upkeep and repair expenses are posted to results, in accordance with the accrual principle, in the financial year in which they are incurred.

During the financial year, no items were produced that could be considered an expansion, modernisation or improvement of the tangible fixed assets, in the opinion of the entity's management.

No company works were performed for its fixed assets.

b) Depreciation

Depreciation is established systematically and rationally in accordance with the useful life of the assets and their residual value, in view of the depreciation normally suffered through operation, use and enjoyment, notwithstanding consideration of any technical or commercial obsolescence which could affect them also. Each part of a tangible fixed asset item has been depreciated independently and on a straight-line basis:

	Years of estimated useful life
Buildings and constructions	33
Plant and machinery	14
Furniture and fixtures	10
Transport elements	7
Information processing equipment	4

Value impairment of tangible and intangible assets

At the closing date of each financial year, the company reviews the book amounts of its tangible fixed assets to determine whether there is evidence that said assets have suffered a value impairment loss. If there is any indication of this, an estimate of the recoverable amount of the relevant asset is made to determine the amount of impairment required. The impairment of these tangible fixed asset items is calculated item by item on an individual basis.

Impairment valuation adjustments are recognised as an expense in the Profit and Loss Account.

Impairment losses recognised in a tangible asset in previous years are reversed when there is a change in the estimates of its recoverable amount, increasing the value of the asset with credit to income, with the limit of the book value that the asset would have had if the impairment had not been realised.

3. Land and buildings classified as property, plant and equipment investments:

No land or buildings classified as property, plant and equipment investments in the company's Balance Sheet

4. Financial leases

Tangible assets acquired under financial leasing are recorded in the asset category to which the leased asset corresponds and depreciated according to their expected useful life following the same method as for assets owned.

Leases are classified as financial leases if their conditions substantially transfer the risks and benefits derived from the property to the lessee. The other leases are classified as operating leases.

The policy of depreciation of assets under financial leasing is similar to that applied to own tangible fixed assets. If there is no reasonable certainty that the lessee will eventually obtain title to the property at the end of the lease, the asset is depreciated in the shortest period between the estimated useful life and the duration of the lease.

Interest derived from the financing of fixed assets by means of financial leasing is posted to the results of the financial year in accordance with the effective interest criterion, depending on the amortisation of the debt.

5. Swaps:

No swaps occurred during the year.

6. Criteria used in value restatements performed, indicating the equity items affected.

The entity did not make use of the balance restatement approved by Law 16/2012, of 27 December, so the GOODS included in the Balance Sheet forming part of the Annual Accounts have not been revalued.

7. Financial instruments.

a) Criteria employed for the classification and valuation of the different categories of financial assets and liabilities. Criteria applied to determine impairment:

Financial assets, for valuation purposes, have been classified into one of the following categories:

Loans and receivables

This category includes assets derived from the sale of goods and provision of services through the company's trade operations. It also includes financial assets not originated in the company's trading operations and which, not being equity instruments or derivatives, present collections for a specific or determinable amount.

These financial assets are valued at their fair value, which is simply the transaction price, in other words, the fair value of the consideration plus all costs directly attributable to it.

Subsequently, these assets are valued at their amortised cost, posting the interest accruing to the Profit and Loss Account, applying the effective interest method.

Amortised cost means the acquisition cost of a financial asset or liability less principal repayments, adjusted (upwards or downwards, as the case may be) by the part systematically posted to results of the difference between the initial cost and the corresponding repayment value at maturity. In the case of financial assets, the amortised cost also includes any adjustments to its value as a result of the impairment suffered.

The effective interest rate is the discount rate that makes the value of a financial instrument exactly equal to all of its cash flows required under any concept over its lifetime.

Deposits and bonds are recognised at the amount paid to meet contractual commitments.

Allocations and reversals of provisions for impairment of the value of financial assets owing to the difference between the book value and the present value of recoverable cash flows are recognised in the result for the period.

Investments held until maturity

Non-derivative financial assets, the collection of which is fixed or determinable, that are traded in an active market and with a fixed maturity, which the company has the intention and capacity to hold until their completion. Following initial recognition at fair value, they have also been valued at their amortised cost.

Financial assets recorded at fair value with changes in profit or loss

This category includes hybrid financial assets, in other words, those combining a non-derivative main contract and a financial derivative and other financial assets that the company deemed appropriate to include in this category at the time of initial recognition.

They have been valued at their fair value initially. Transaction costs that were directly attributable have been recorded in the Profit and Loss Account. Changes in fair value have also been recorded in the Profit and Loss Account.

Financial assets available for sale

This category includes securities representing debt and equity instruments of other companies not included in another category.

This has been valued at fair value initially and the amount of preferential subscription rights and similar rights acquired has been included in their initial valuation.

Subsequently, these financial assets are valued at their fair value, without deducting the transaction costs that must be incurred to sell them.

Changes in fair value are recorded directly in the net equity.

Hedging derivatives

This category includes financial assets that have been designated to hedge a specific risk, which may have an impact on the Profit and Loss Account due to changes in the fair value or cash flows of the hedged items.

These assets have been valued and recorded in accordance with their nature.

Valuation adjustments due to impairment

At the close of the financial year, the valuation adjustments necessary as a result of the existence of objective evidence that the book value of an investment is not recoverable were applied.

The amount of this adjustment is the difference between the book value of the financial asset and the recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and the present value of future cash flows from the investment.

Value adjustments due to impairment and, where applicable, their reversal, are recorded as an expense or revenue, respectively, in the Profit and Loss Account. The reversal is limited to the book value of the financial asset.

In particular, at the end of the financial year, the existence of objective evidence is established that the value of a credit (or a group of credits with similar risk characteristics, valued jointly) has been impaired as a result of one or more events, which occurred following initial recognition and which have caused a reduction or delay in the cash flows expected to be received in the future and which could be the result of the debtor's insolvency.

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The impairment loss will be the difference between its book value and the present value of the future cash flows estimated to be received, discounting them at the effective interest rate calculated at the time of their initial recognition.

Financial liabilities, for valuation purposes, have been classified into one of the following categories:

Liabilities and payables

This category includes financial liabilities derived from the purchase of assets and services due to the company's trade operations, and those which, not being derivative instruments, do not have a commercial origin.

Initially, these financial liabilities have been recorded at their fair value, which is the transaction price plus all costs that were directly attributable to them.

Subsequently, they are valued at their amortised cost. The interest accrued is recorded in the Profit and Loss Account, applying the effective interest method.

Liabilities for trade operations with a maturity not exceeding one year and which do not have a contractual interest rate, as well as the disbursements demanded by third parties on stakes, the payment of which is expected to be in the short term, have been valued at their nominal value.

Interest-bearing bank loans and overdrafts are recorded at the amount received, net of direct issue costs. Financial expenses and direct issue costs are recorded on an accrual basis in the Profit and Loss Account using the effective interest method and are added to the instrument's book value insofar as they are not settled in the period in which they are accrued.

Loans are classified as current unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months following the Balance Sheet date.

Trade creditors do not explicitly accrue interest and are recorded at face value.

Liabilities at fair value with changes in the Profit and Loss Account

This category includes hybrid financial liabilities, in other words, those combining a non-derivative main contract and a financial derivative and other financial liabilities, which the company has deemed appropriate to include within this category at the time of initial recognition.

They have been valued at their fair value initially, which is the transaction price. Transaction costs that were directly attributable have been recorded in the Profit and Loss Account. Changes in fair value have also been posted to the Profit and Loss Account.

b) Criteria used to record financial asset and financial liability write-offs:
No financial assets or liabilities were written off during the year.

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c) Hybrid financial instruments:
The company does not have any hybrid financial instruments in its Balance Sheet.

d) Compound financial instruments:
The company does not have any compound financial instruments in its Balance Sheet.

e) Financial guarantee contracts:
Financial guarantee contracts are not available.

f) Investments in group, multi-group and associated companies:
No investments have been made in group, multi-group and associated companies.

g) Criteria for determining revenue or expenditure from different categories of financial instruments:

Interest and dividends on financial assets accrued subsequent to the time of acquisition are recognised as revenue in the Profit and Loss Account. The effective interest method has been used to recognise interest. Dividends are recognised when the right to receive them is declared.

h) Determination of revenue or expenditure from different categories of financial instruments: interest, premiums or discounts and dividends etc.

Interest and dividends on financial assets accrued subsequent to the time of acquisition will be recognised as revenue in the Profit and Loss Account. Interest must be recognised using the effective interest rate method and dividends when the right to receive them is declared.

i) Own equity instruments held by the company:

When the company has carried out a transaction with its own equity instruments, the amount of these instruments has been recorded in the net equity. The expenses derived from these transactions, including the costs of issuing these instruments, were recorded directly against the net equity as a reduction in reserves.

If a transaction of this nature has been abandoned, the expenses derived therefrom are recognised in the Profit and Loss Account.

8. Accounting hedges:

Hedging operations were not performed during the financial year.

9. Stock:

Stock is valued at acquisition price or production cost. If a period longer than one year is required for the sale, the relevant financial expenses are included in this value.
If the net realisable value is lower than the acquisition price or production cost, the corresponding valuation adjustments will be applied.
Net realisable value represents the estimated selling price less all estimated completion costs and the estimated costs that will be required in the marketing, sale and distribution processes.
The Company performs an evaluation of the net realisable value of the stock at the end of the financial year, establishing the corresponding loss if it is overvalued.
When the circumstances that previously caused the decrease no longer exist or when there is clear evidence of an increase in the net realisable value due to a change in the economic circumstances, the amount of this decrease is reversed.

10. Transactions in foreign currency:

There are no foreign currency transactions.

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11. Tax on profits:

Profit tax expenditure represents the total expenditure for tax on profits for the year, as well as the effect of changes in assets and liabilities for anticipated, deferred taxes and tax credits.

The profit tax expenditure for the financial year is calculated as the sum of the current tax resulting from the application of the taxation rate to the taxable base for the financial year, following application of the tax credits allowable, plus the variation in assets and liabilities due to advance/deferred taxes and tax credits, both for negative taxable bases and deductions.

Deferred tax assets and liabilities include temporary differences identified as those amounts expected to be payable or recoverable due to differences between the book values of the assets and liabilities and their tax value, as well as negative taxable bases pending compensation and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences. Meanwhile, deferred tax assets, identified with temporary differences, negative taxable bases and deductions pending compensation, are only recognised if it is deemed probable that the Company will have sufficient taxable profits against which to apply them in the future.

At each accounting close, the deferred taxes recorded (both assets and liabilities) are reviewed in order to verify that they remain valid, making the appropriate adjustments thereto in accordance with the results of the analyses performed.

12. Revenue and expenditure: provision of services by the company:

Revenue and expenditure are posted on an accrual basis, i.e. with the actual flow of the goods and services they represent, regardless of when the monetary or financial flow occurs arising from them. Specifically, revenue is calculated at the fair value of the consideration to be received and represents the amounts receivable for goods delivered and services rendered in the ordinary course of business, net of discounts and taxes.

Interest revenue is accrued on a temporary financial basis, based on the unpaid principal and the applicable effective interest rate. The services provided to third parties are recognised upon formalisation of acceptance by the customer. Those which, at the time of issuance of financial statements, are provided but not accepted, are valued at the lowest value between the costs generated and the acceptance estimate.

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Revenue is valued at the amount actually received and expenditure for the acquisition cost, having been accounted for on an accrual basis.

13. Provisions and contingencies:

The Company's Annual Accounts include all significant provisions in which it is more likely than not that the obligation will have to be met. Provisions are recognised only on the basis of present or past events that generate future obligations. They are quantified taking into account the best available information on the consequences of the event giving rise to them and are re-estimated at each accounting close. They are used to meet the specific obligations for which they were originally recognised. Total or partial reversal is carried out when these obligations cease to exist or decrease.

14. Equity items of an environmental nature:

The company has no equity items of an environmental nature.

15. Staff costs: pension commitments:

Staff costs include all salaries and mandatory or voluntary social obligations accrued from time to time, recognising obligations for extra pay, holidays or variable salaries and their associated expenses.

The company does not pay long-term remuneration to staff.

16. Share-based payments:
No share-based payments have been made.

17. Grants, donations and bequests:
Non-refundable grants, donations and bequests are recorded as income posted directly to net equity and are recorded in the Profit and Loss Account as revenue on a systematic and rational basis correlated with the expenditure derived from the expense or investment subject to the grant.

Reimbursable grants, donations and bequests are recorded as company liabilities until they become non-refundable.

18. Business consolidations:
No operations of this nature were performed during the financial year.

19. Joint ventures:
There is no economic activity jointly controlled with another natural or legal person.

20. Transactions between related parties:
There are no related party transactions.

21. Non-current assets held for sale:
There are no current assets held for sale.

22. Discontinued operations:
The company does not conduct discontinued operations.

05 – TANGIBLE FIXED ASSETS

1. Analysis of the current and previous year's comparative movement of each item of the Balance Sheet included under this heading and its corresponding accumulated depreciations and accumulated impairment valuation adjustments.

Land and buildings

The Company does not have its own land, as its activity focuses on common land under concession. The buildings required for the performance of the activity have been considered plant since their use and lifetime are inseparable from the machinery they house.

Plant and other tangible fixed assets

Movements in plant and other fixed assets	Amount 2018	Amount 2017
GROSS OPENING BALANCE	35,465,428.20	35,366,625.11
(+)Acquisitions through business consolidations		
(+)Cash contributions		
(+)Extensions and improvements		
(+)Value adjustments due to restatement		
(+)Transfers to/from non-current assets held for sale		
(+)Transfers to/from other items	426,350.58	
(+)Other entries	1,546,441.82	137,360.63
(-)Disposals, write-offs or reductions	972,230.16	38,557.54
(-)Transfers to/from non-current assets held for sale		
(-)Transfers to/from other items		
GROSS CLOSING BALANCE	36,465,990.44	35,465,428.20

Depreciation of plant and other fixed assets	Amount 2018	Amount 2017
ACCUMULATED DEPRECIATION, OPENING BALANCE	10,844,426.20	8,604,773.42
(+)Provision for depreciation for the financial year	2,285,837.00	2,355,830.37
(+)Acquisitions or transfers		
(+)Increase in accumulated depreciation due to effect of restatement		
(-)Disposals, write-offs, reductions or transfers	395,229.06	116,177.59
ACCUMULATED DEPRECIATION, CLOSING BALANCE	12,735,034.14	10,844,426.20

Value adjustments due to impairment of plant and other t[angible] fixed assets	Amount 2018	Amount 2017
IMPAIRMENT VALUE ADJUSTMENTS, OPENING BALANCE		
(+)Recognised impairment valuation adjust. Period		
(-)Reversal		
(-)Disposals, write-offs, reductions or transfers		
IMPAIRMENT VALUE ADJUSTMENTS, CLOSING BALANCE		

Movements of constructions in progress and prepayments	Amount 2018	Amount 2017
GROSS OPENING BALANCE	410,594.18	107,400.00
(+)Acquisitions through business consolidations		
(+)Cash contributions		
(+)Extensions and improvements		
(+)Value adjustments due to restatement		
(+) Transfers to/from non-current assets held for sale.		
(+) Transfers to/from other items		

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Movements of constructions in progress and prepayments	Amount 2018	Amount 2017
(+)Other entries	1,600,984.38	303,194.18
(-)Disposals, write-offs or reductions	1,952,301.92	
(-)Transfers to/from non-current assets held for sale		
(-)Transfers to/from other items		
GROSS CLOSING BALANCE	59,276.64	410,594.18

2. Information about:

a) Costs of dismantling, removal or rehabilitation during the financial year have been recorded. The costs posted for this year amount to 19,101.10 euros. The total Activation thereof amounts to €496,628.65.

An interest rate of 4% has been considered for the recovery of the agreed value of €860,000 in year 2032, the last year of the wind farm concession.

b) The depreciation rates used are:

	Rate
Land and natural assets	
Buildings	3%
Plant	5%
Machinery	12%
Machinery (WTGs)	7%
Other facilities	5%
Civil engineering works	3%
Information processing equipment	25%
Transport elements (used)	20%
Other tangible fixed assets	5%

c) No changes have been made to estimates affecting residual values, estimated costs of dismantling, removal or rehabilitation, useful lives and depreciation methods.

d) No tangible fixed asset items have been acquired from group and associated companies.

e) No investments in tangible fixed assets located outside Spanish territory are held.

f) No financial expenses have been capitalised.

g) No significant impairment value adjustments have been applied.

h) There is no compensation from third parties included in the result for the financial year,

i) There are no tangible fixed assets included in any cash-generating unit.

j) There are no tangible fixed assets not used in the activity.

k) The Balance Sheet does not include any fully depreciated assets in use.

l) There are no tangible fixed asset items subject to guarantees and reversion. However, the reversion of the common land occupied will take place, by virtue of a cooperation agreement with the local council affected once the operation is completed, and the installations crossing the route inside the common land to be owned by the local council will have to be dismantled.

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m) There are no grants, donations or bequests under any concept.

n) The company has no firm purchase and/or sale commitments.

o) The company has no financial leases.

p) Below is a separate description of the value of the building and that of the land under the entry “Properties”:

Properties: value of building and land	Amount 2018	Amount 2017

q) The result derived from the sale or disposal by other means of the tangible fixed asset items is:

Result of disposal of tangible fixed assets	Amount 2018	Amount 2017

06 – PROPERTY, PLANT AND EQUIPMENT INVESTMENTS

The company has no property investments.

07 - INTANGIBLE FIXED ASSETS

Movements in computer applications	Amount 2018	Amount 2017
GROSS OPENING BALANCE	83,625.00	
(+)Acquisitions through business consolidations		
(+)Cash contributions		
(+)Internally generated assets		
(+)Transfers to/from non-current assets held for sale		
(+)Transfers to/from other items		
(+)Other entries	108,585.00	83,625.00
(-)Disposals, write-offs or reductions		
(-)Transfers to/from non-current assets held for sale		
(-)Transfers to/from other items		
GROSS CLOSING BALANCE	192,210.00	83,625.00

Depreciation of computer applications	Amount 2018	Amount 2017
ACCUMULATED DEPRECIATION, OPENING BALANCE		
(+)Provision for depreciation for the financial year	17,969.00	
(+) Acquisitions or transfers		
(-)Disposals, write-offs, reductions or transfers		
ACCUMULATED DEPRECIATION, CLOSING BALANCE	17,969.00	

The Company has incorporated a computer application for machinery control in this financial year which, at the close of the financial year, has not become operational.

08 - LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE

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08.01 Financial leases

The company has no financial leases.

08.02 Operating leases

The company has operating leases

Leasing of common land for the installation of wind turbines and machinery used for wind energy production, by means of a Cooperation Agreement with Aliaga Local Council, developed for 20 years, ending in 2032, extendable in the event that the renewable energy production activity continues. The annual price is 108,000.00 euros.

It also has an office leased in Zaragoza for a price of 32,979 euros per year, which is tacitly renewed each year. This is its registered office.

09 - FINANCIAL INSTRUMENTS

09.01 Information on the relevance of financial instruments to the financial situation and results of the company

09.01.01 Balance Sheet information

a) Categories of financial assets and financial liabilities: the book value of each of the categories of financial assets and liabilities indicated in the ninth recording and valuation regulation is shown below, not including investments in equity of group, multi-group and associated companies, or outstanding balances with public authorities.

a. 1) Long-term financial assets:

Long-term equity instruments	**Amount 2018**	**Amount 2017**
Assets at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL		

Long-term debt securities	**Amount 2018**	**Amount 2017**
Assets at fair value with changes in Profit and Loss:		
- Held for trading		

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Long-term debt securities	Amount 2018	Amount 2017
- Other		
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL		

Long-term credits, derivatives and other	Amount 2018	Amount 2017
Assets at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL		

Total long-term financial assets	Amount 2018	Amount 2017
Assets at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL		

Similarly:

a.2) Short-term financial assets:

Short-term equity instruments	Amount 2018	Amount 2017
Assets at fair value with changes in Profit and Loss:	315,762.40	316,747.79
- Held for trading		
- Other	315,762.40	316,747.79
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL	315,762.40	316,747.79

Short-term debt securities	Amount 2018	Amount 2017
Assets at fair value with changes in Profit and Loss:		

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Short-term debt securities	Amount 2018	Amount 2017
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL		

Short-term credits, derivatives and other	Amount 2018	Amount 2017
Assets at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables	2,179,750.66	2,232,623.61
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL	2,179,750.66	2,232,623.61

Total short-term financial assets	Amount 2018	Amount 2017
Assets at fair value with changes in Profit and Loss:	315,762.40	316,747.79
- Held for trading		
- Other	315,762.40	316,747.79
Investments held until maturity		
Loans and receivables	2,179,750.66	2,232,623,61
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL	2,495,513.06	2,549,371.40

Short-term financial assets comprise a fixed income mutual (investment) fund. It is pledged by Bankinter as collateral.

The company has arranged two guarantees with Bankinter for dismantling the installation (€590,947) and for litigation regarding a fee for occupation of common land amounting to €79,034.79

a.3) Long-term financial liabilities:

The financial instruments of long-term Balance Sheet liabilities , classified by category, are:

Long-term debts with credit institutions	Amount 2018	Amount 2017
Liabilities and payables	4,690,231.38	
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL	4,690,231.38	

Long-term bonds and other marketable securities	Amount 2018	Amount 2017
Liabilities and payables		
Liabilities at fair value with changes in Profit and Loss:		

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Long-term bonds and other marketable securities	Amount 2018	Amount 2017
- Held for trading		
- Other		
Hedging derivatives		
TOTAL		

Long-term derivatives and other	Amount 2018	Amount 2017
Liabilities and payables	17,266,586.67	16,757,366.51
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL	17,266,586.67	16,757,366.51

Total long-term financial liabilities	Amount 2018	Amount 2017
Liabilities and payables	21,956,818.05	16,757,366.51
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL	21,956,818.05	16,757,366.51

a.4) Short-term financial liabilities:

The financial instruments of short-term Balance Sheet liabilities, excluding balances with public authorities classified by category, are:

Short-term debts with credit institutions	Amount 2018	Amount 2017
Liabilities and payables	1,300,000.00	3,869,168.66
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL	1,300,000.00	3,869,168.66

Short-term bonds and other marketable securities	Amount 2018	Amount 2017
Liabilities and payables		
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL		

Short-term derivatives and other	Amount 2018	Amount 2017
Liabilities and payables	1,116,053.31	1,827,434.60
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL	1,116,053.31	1,827,434.60

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Total short-term financial liabilities	Amount 2018	Amount 2017
Liabilities and payables	2,416,053.31	5,696,603.26
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL	2,416,053.31	5,696,603.26

b) Financial assets and liabilities valued at fair value with changes in the Profit and Loss Account

The amount of the change in fair value during the year and the cumulative amount since its designation are set out below. This information from the previous year is also shown:

FY 2017	Assets at fair value with changes in Profit and Loss	Liabilities at fair value with changes in Profit and Loss

FY 2018	Assets at fair value with changes in Profit and Loss	Liabilities at fair value with changes in Profit and Loss
Bankinter Investment Fund	985.39	

c) Reclassifications:

There are no reclassifications among financial assets.

d) Classification by maturity:

The amounts of the financial assets due in each of the next five years are reported (in thousands of euros):

	Maturity in years						
	One	Two	Three	Four	Five	More than 5	**TOTAL**
Investments in group and associated companies							
Business credit							
Debt securities							
Derivatives							
Other financial assets							
Other investments							
Financial investments							
Credits to third parties							
Debt securities	316						316
Derivatives							
Other financial assets							
Other investments							
Non-current trade payables							
Advance from suppliers							
Trade receivables other receivables							

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Customers for sales and services	2029						2029
Customers, group companies and associated companies							
Sundry debtors							
Staff	23						23
Shareholders (members) for capital called							
TOTAL	2368						2368

The amounts of the financial liabilities due in each of the next five years are reported:

	Maturity in years						
	One	Two	Three	Four	Five	More than 5	**TOTAL**
Debts							
Bonds and other marketable securities							
Debts with credit institutions	1300	1300	1300	1300	790		5990
Creditor for financial lease							
Derivatives							
Other financial liabilities	1080						1080
Financial investments							
Credits to third parties							
Debt securities							
Fixed assets suppliers		520					520
Other financial assets							
Other investments							
Debts with group and associated companies		3000	3000	3000	3000	4746	16746
Non-current trade payables							
Trade and other accounts receivable							
Suppliers	-7						-7
Suppliers and group and associated companies							
Sundry creditors	41						41
Staff							
Customer prepayments							
Debt with special characteristics							
TOTAL	2414	4820	4300	4300	3790	4746	24370

e) Transfer of financial assets:

No assignments of financial assets took place during the current financial year or in the previous financial year where some or all of them have not met the conditions for Balance Sheet write-offs.

f) Assets assigned and accepted as collateral:

No assets were assigned and/or accepted as collateral.

g) Impairment adjustments derived from credit risk:

Analysis of the movement of adjustment accounts representing impairment losses caused by credit risk:

Debt securities	**Long term**	**Short term**
OPENING BALANCE 2018		
(+) Increase due to impairment valuation adjust.		

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Debt securities	Long term	Short term
(+) Increase due to transfers and other variations		
(-) Decrease due to impairment reversal		
(-) Decrease due to disposals and reductions		
(-) Decrease due to transfers and other variations		
CLOSING BALANCE 2018		

Debt securities	Long term	Short term
OPENING BALANCE 2017		
(+) Increase due to impairment valuation adjust.		
(+) Increase due to transfers and other variations		
(-) Decrease due to impairment reversal		
(-) Decrease due to disposals and reductions		
(-) Decrease due to transfers and other variations		
CLOSING BALANCE 2017		

Credits, derivatives and others	Long term	Short term
OPENING BALANCE 2018		
(+) Increase due to impairment valuation adjust.		
(+) Increase due to transfers and other variations		
(-) Decrease due to impairment reversal		
(-) Decrease due to disposals and reductions		
(-) Decrease due to transfers and other variations		
CLOSING BALANCE 2018		

Credits, derivatives and others	Long term	Short term
OPENING BALANCE 2017		
(+) Increase due to impairment valuation adjust.		
(+) Increase due to transfers and other variations		
(-) Decrease due to impairment reversal		
(-) Decrease due to disposals and reductions		
(-) Decrease due to transfers and other variations		
2017 CLOSING BALANCE		

Credit risk impairment adjustments	Long term	Short term
OPENING BALANCE 2018		
(+) Increase due to impairment valuation adjust.		
(+) Increase due to transfers and other variations		
(-) Decrease due to impairment reversal		
(-) Decrease due to disposals and reductions		
(-) Decrease due to transfers and other variations		
CLOSING BALANCE 2018		

Credit risk impairment corrections	Long term	Short term
OPENING BALANCE 2017		
(+) Increase due to impairment valuation adjust.		
(+) Increase due to transfers and other variations		
(-) Decrease due to impairment reversal		
(-) Decrease due to disposals and reductions		
(-) Decrease due to transfers and other variations		
CLOSING BALANCE 2017		

No valuation adjustments were required within assets and liabilities during the financial year.

h) Non-payment and breach of contractual conditions:

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The company has not breached contractual terms and conditions at any time nor is it in default.

i) Debts with special characteristics:

The company has no debts with special characteristics.

09.01.02 Information related to the Profit and Loss Account and net equity

a) Net losses and profits from the different categories of financial instruments defined in the ninth recording and valuation regulation:

Assets	**Net profit/loss 2018**	**Net profit/loss 2017**
Assets at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables		
Assets available for sale:		
- Valued at fair value		
- Valued at cost		
Hedging derivatives		
TOTAL		

Liabilities	**Net profit/loss 2018**	**Net profit/loss 2017**
Liabilities and payables		
Liabilities at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Hedging derivatives		
TOTAL		

b) Financial revenue and expenditure calculated by applying the cash rate method:

Assets	**Financial revenue 2018**	**Financial revenue 2017**
Assets at fair value with changes in Profit and Loss:		
- Held for trading		
- Other		
Investments held until maturity		
Loans and receivables		
TOTAL		

Liabilities	**Financial expenditure 2018**	**Financial expenditure 2017**

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c) Impairment valuation adjustments for each financial asset class, as well as any financial revenue posted to the Profit and Loss Account related to such assets:

Assets	Impairment value adjustments 2018	Impairment value adjustments 2017
Equity instruments		
Debt securities		
Credits, derivatives and others		
TOTAL		

Assets	Financial revenue posted to P & L 2018	Financial revenue posted to P & L 2017
Equity instruments		
Debt securities		
Credits, derivatives and others		
TOTAL		

09.01.03 Other information

a) Hedge accounting:

The company has no hedging items in its possession.

b) Group, multi-group and associated companies:

The company does not maintain this type of financial instrument, as it does not hold any stake in other companies or exert effective control over any other company.

1) Name, address and legal form of the group, multi-group and associated companies, as well as those over which the company does not exert significant influence, despite holding more than 20% of the capital, and those in which the company is a collective partner:

2) There have been no value adjustments due to impairment in the various stakes of said companies.

3) No sales or disposals by other means of investments have been made in group, multi-group and associated companies.

c) Other information:

1) There are no firm commitments to purchase or sell financial assets.

2) There are no discount lines or credit policies.

3) There are no debts secured by collateral.

09.02 Capital and Reserves

1) The share capital comprises the following list of shares:

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Type of share / stake	No. of shares / stakes	Nominal Value	Numbering
A	100,000	25.000000	From number 1 to 100,000

These are shares from a single series conferring the same rights, numbered and indivisible.

2) There are no capital increases in progress

3) There are no circumstances limiting the availability of reserves.

4) The company does not hold any own shares/interests.

5) No shares in the company are listed.

6) There are no grants, donations or bequests granted by partners or owners.

7) During the financial year there was no movement in the Revaluation Reserve account, Law 16/2012.

10 – STOCK

a) No value adjustments have been made for impairment of stock.

b) No financial expenses have been capitalised in stock in the production cycle for more than one year.

c) There are no firm purchase and sale commitments.

d) There are no limitations on the availability of stock due to guarantees, pledges, sureties and other similar reasons.

e) There are no lawsuits or embargoes, etc. affecting the ownership, availability or valuation of stock.

The amount of the stock is 622,293.90 euros and comprises various supplies and spare parts to perform the regular maintenance work on the Installations, along with a gearbox pending installation.

11 - FOREIGN CURRENCY

The company's functional currency is the euro and it has no foreign-denominated assets or liabilities.

12 - TAX SITUATION

Due to the fact that certain transactions are considered differently for the purpose of corporation tax and the preparation of these Annual Accounts, the taxable base for the year differs from the accounting result.

1) The reconciliation between the book result and the taxable corporation taxable base during the year is:

ITEM	PROFIT AND LOSS ACCOUNT INCREASE	DECREASE	NET EFFECT	REVENUE AND EXPENDITURE POSTED TO NET EQUITY INCREASE	DECREASE	NET EFFECT
BALANCE OF REVENUE AND EXPENDITURE DURING THE YEAR	2,590,225		2,590,225			
CORPORATION TAX	651,530		651,530			
PERMANENT DIFF.	15,895		15,895			
TEMPORARY DIFF.						
origin in year						
origin in previous years						
two-way compensation -						
TAXABLE BASE	2,606,120		2,606,120			

2) Breakdown of expenditure/revenue owing to Profit Tax for the financial year and previous financial year:

	1. Current tax	2. Change in deferred tax: a) Variation in deferred tax assets: Temporary differences	Tax credit due to negative taxable bases	Other credits	b) Variation in deferred tax liabilities: Temporary differences	3. TOTAL (1+2)
Posting to P & L, of which:						
- To continuing operations	651,530					651,530
- To discontinued operations						
Posting to net equity, of which:						
- Due to valuation of financial instruments						
- Due to cash flow hedges						
- Due to grants, donations and bequests received						
- Due to actuarial gains and losses and other adjustments						
- Due to non-current assets and related liabilities, held for sale						
- Due to translation differences						
- Due to reserves						

Previous year

	1. Current tax	2. Change in deferred tax				3. TOTAL (1+2)
		a) Variation in deferred tax assets			b) Variation in deferred tax liabilities	
		Temporary differences	Tax credit due to negative taxable bases	Other credits	Temporary differences	
Posting to P & L, of which:						
- To continuing operations	651,530				0	651,530
- To discontinued operations						
Posting to net equity, of which:						
- Due to valuation of financial instruments						
- Due to cash flow hedges						
- Due to grants, donations and bequests received						
- Due to actuarial gains and losses and other adjustments						
- Due to non-current assets and related liabilities, held for sale						
- Due to translation differences						
- Due to reserves						

3) Below are the deductible and taxable temporary differences recorded on the Balance Sheet at the close of the financial year, as well as the age and expected tax recovery period of the credits

for taxable bases:

Temporary Adjustments

There are no temporary adjustments in the year.

4) The tax incentives applied during the year are:

No tax incentives were applied during the year.

No commitments have been made in relation to Tax Incentives.

5) Below is the benefit under the deduction for the investment of profits and the breakdown of the investments made:

No profit investment

According to the terms of Article 25 of Act 14/2013, of 27 September 2013, the Notes to the Accounts set out the details of the profit investment reserve:

No restricted funded reserve

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6) There are no provisions arising from tax on profits or events subsequent to the close that imply a modification of the tax regulations affecting the recorded tax assets and liabilities.

7) Tax returns cannot be considered final until they have been statute barred or accepted by the tax authorities, taking into account the different interpretations that the tax regulations may have. At the close of the financial year, the company has not opened any inspection procedure corresponding to taxes for the last four years that have not been statute barred.

13 - REVENUE AND EXPENDITURE

1. The breakdown of the item in the Profit and Loss Account for the following is set out below:

   - Supplies:

Supplies	Amount 2018	Amount 2017
Consumption of commodities		
a) Purchases, net of returns and discounts, of which:		
- national		
- intra-EU acquisitions		
- imports		
b) Changes in stock		
Consumption of raw materials and other consumables	208,375.48	-62,274.72
a) Purchases, net of returns and discounts, of which:	141,692.33	116,325.70
- national	141,692.33	116,325.70
- intra-EU acquisitions		
- imports		
b) Changes in stock	66,683.15	-178,600.42

Consumption of consumable raw materials refers to spare parts and main replacement parts of the machinery assigned to the wind farm for repairs, which are subsequently reimbursed by the supplier of the machinery when it is under warranty.

- The social security contributions under the heading “Staff costs” are broken down as follows:

Item	Amount 2018	Amount 2017
Wages and salaries and indemnities	371,490.00	339,908.70
Social security contributions	86,512.36	64,778.68
a) Social security paid by the company	86,512.36	64,778.68
b) Contributions and provisions for pensions		
c) Other social security contributions		

- The breakdown of “Other operating expenses” corresponds to:

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Item	Amount 2018	Amount 2017
Other operating expenses	1,919,329.46	1,980,550.68
a) Losses and impairment from trade operations		
b) Other operating expenses	1,919,329.46	1,980,550.68

2. There are no sales of goods or services produced by the swapping of non-monetary goods.

3. Revenues from energy production amount to 9,020,333 euros, with no significant non-operating results during the financial year.
4. During the 2018 financial year the results originated outside the company's activity included in the entry "other results" amount to €577,001.10.

14 - PROVISIONS AND CONTINGENCIES

1. Analysis of the movement of each Balance Sheet item:

Provision for long-term staff benefits	**Amount 2018**	**Amount 2017**
BALANCE AT START OF FINANCIAL YEAR		
(+)Allocations		
(+)Other adjustments made, of which:		
(+)Business consolidations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
BALANCE AT CLOSE OF FINANCIAL YEAR		

Prov. for environmental actions	**Amount 2018**	**Amount 2017**
BALANCE AT START OF FINANCIAL YEAR		
(+)Allocations		
(+)Other adjustments made, of which:		
(+)Business combinations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
BALANCE AT CLOSE OF FINANCIAL YEAR		

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Restructuring provisions	Amount 2018	Amount 2017
BALANCE AT START OF FINANCIAL YEAR		
(+)Allocations		
(+)Other adjustments made, of which:		
(+)Business consolidations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
BALANCE AT CLOSE OF FINANCIAL YEAR		

Other provisions	Amount 2018	Amount 2017
BALANCE AT START OF FINANCIAL YEAR	477,527.55	459,161.11
(+)Allocations	19,101.10	18,366.44
(+)Other adjustments made, of which:		
(+)Business consolidations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
BALANCE AT CLOSE OF FINANCIAL YEAR	496,628.65	477,527.55

The amount of the allocations set out in the table above corresponds to the provision for dismantling, removal or rehabilitation of facilities detailed in Note 5 of these Notes to the Accounts.

Short-term provisions	Amount 2018	Amount 2017
BALANCE AT START OF FINANCIAL YEAR		
(+)Allocations		
(+)Other adjustments made, of which:		
(+)Business consolidations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
BALANCE AT CLOSE OF FINANCIAL YEAR		

Total provisions	Amount 2018	Amount 2017
GROSS OPENING BALANCE	477,527.55	459,161.11
(+)Allocations	19,101.10	18,366.44
(+)Other adjustments made, of which:		
(+)Business consolidations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		

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Total provisions	Amount 2018	Amount 2017
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
GROSS CLOSING BALANCE	496,628.65	477,527.55

Prov. transactions with payments based on financial instruments	Amount 2018	Amount 2017
BALANCE AT START OF FINANCIAL YEAR		
(+)Allocations		
(+)Other adjustments made, of which:		
(+)Business consolidations		
(+)Variations due to valuation changes		
(+)Short-term transfers		
(-)Applications		
(-)Other adjustments made, of which:		
(-)Business consolidations		
(-)Variations due to valuation changes		
(-)Surpluses		
(-)Short-term transfers		
BALANCE AT CLOSE OF FINANCIAL YEAR		

15 - ENVIRONMENTAL INFORMATION

The undersigned, as Directors of the aforementioned Company, declare that the accounts corresponding to these Annual Accounts contain **NO** environmental item that should be included in the Notes to the Accounts in accordance with the instructions in part three of the Spanish National Chart of Accounts (Royal Decree 1514/2007, of 16 November).

16 – LONG-TERM REMUNERATION TO STAFF

The company does not pay long-term staff remuneration.

17 - TRANSACTIONS WITH PAYMENTS BASED ON EQUITY INSTRUMENTS

No transactions have been made with payments based on equity instruments.

18 – GRANTS, DONATIONS AND BEQUESTS

No grants, donations or bequests were recorded.

19 - BUSINESS CONSOLIDATIONS

No business consolidations were made during the year.

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20 - JOINT VENTURES

The company does not have joint ventures.

21 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets held for sale are not included in the company's Balance Sheet and discontinued operations have not been carried out.

22 - SUBSEQUENT EVENTS

There have been no significant post-closing events affecting the ability to evaluate these Annual Accounts or affecting the application of the going concern principle.

23 - TRANSACTIONS WITH RELATED PARTIES

1. Remuneration to senior management staff is as follows:

Items	Amount 2018	Amount 2017

2. The remuneration to members of the governing body is set out below:

Items	Amount 2018	Amount 2017

The position of sole director is remunerated by statutory provision with 36,000 euros per year .

3. Share of directors in capital of other companies:

Pursuant to the obligation established in Article 229.2 of the Revised Text of the Spanish Corporation Law, it is hereby recorded that the members of the Board of Directors have informed the Company of their stake or position in various companies, as set out below:
The sole director holds the position of director and holds stakes either directly or indirectly in Arapresa, s.l., Boalar Investment, s.l., Eólica Valmadrid, sl, Ansamar, sl and Inversiones Lucinela s.l.

4. Other transactions:

4.1 With the parent company Arapresa s.l.
For interest of 665,703.90 euros, on the credit originally amounting to 14,250,000 euros, on which the uncollected interest accrues. It is remunerated at Euribor + 4 points, resulting in around 4.0% during 2017. During the 2018 financial year, the rate applied was 3.70%

At the closing date, Arapresa does not have a credit trade balance with COMIOLICA, as lender for an amount of 16,745,867.83 euros, and for dividends pending payment the amount of 1,080,474.42 euros
4.2 With group entities:

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4.2.1 Elevación y estructura s.l.
It provides storage services, spare parts custody and auxiliary maintenance services for the wind farm. The annual total for the services amounted to 81,340.00 euros. There is no balance pending at the close of the financial year.

4.2.3 Kilómetro a Kilómetro
It carries out leasing services for driverless vehicles both for internal transport inside the wind farm and for external transport. The annual total of the rentals consumed amounts to 58,473.82 euros. There is no balance pending at the close of the financial year

24 - OTHER INFORMATION

1. The average workforce by category is set out below:

AVERAGE STAFF BREAKDOWN BY CATEGORY FOR 2018

Category	Staff
UNQUALIFIED	
TECHNICAL	6.5000
ADMINISTRATIVE	1.0000
Total	**6.5000**

AVERAGE STAFF BREAKDOWN BY CATEGORY FOR 2017

Category	Staff
UNQUALIFIED	
TECHNICAL	5.0000
ADMINISTRATIVE	1.0000
Total	**6.0000**

2. The workforce at the end of the year is set out below, grouped by category of employee and differentiated by gender:

FINAL STAFF BREAKDOWN BY CATEGORY FOR 2018

Category	Men	Women
UNQUALIFIED		
TECHNICAL	6	
ADMINISTRATIVE	1	
Total	7	

FINAL STAFF BREAKDOWN BY CATEGORY FOR 2017

Category	Men	Women
UNQUALIFIED		
TECHNICAL	5	
ADMINISTRATIVE	1	
Total	6	

3. Audit fees for this financial year amounted to 3,696.

5. The company has no agreements that are not on the Balance Sheet.

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6. Risk information:

Risk management

The company's activity is exposed to a variety of risks. Within the context of risk management policies, the company has a series of rules, procedures and systems in place focused on the identification, measurement and management of the different risk categories in order to guarantee that the most significant risks are properly identified, assessed and managed, and to ensure that the level of exposure assumed is consistent with the overall objective risk profile and the achievement of its annual and strategic objectives.

Exchange rate risk

Changes in exchange rates may affect the fair value of:

- Debt denominated in currencies other than the local or functional currency.
- Transactions and investments in currencies other than the euro, with regard to the equivalent value of the net equity provided and results.

To mitigate these risks, the company attempts to match the related costs and revenues in the same currency, as well as the amounts and maturities of assets and liabilities arising from transactions denominated in currencies other than the euro, wherever possible.

For open positions, risks in currencies other than the functional currency are managed, if need be, by contracting financial swaps and exchange rate insurance within the approved limits of hedging instruments.

At 31 December 2017, the company had no contracts for financial hedging instruments in foreign currency.

Interest rate risk

Changes in interest rates modify the fair value of financial assets and liabilities accruing a fixed interest rate, in addition to the cash flows of financial assets and liabilities linked to a variable interest rate, and so affect both equity and results, respectively.

The objective of interest rate risk management is to maintain the balance between variable and fixed debt, allowing the costs of financial debt to be reduced within the risk parameters established, and to guarantee efficiency and consistency of leverage employed with the nature of the financial investments.

Liquidity risk

The company maintains liquidity policies to ensure compliance with the payment commitments acquired, diversifying coverage of financing needs and debt maturities. Prudent liquidity risk management incorporates the maintenance of sufficient cash and reasonable assets and the availability of funds of an appropriate amount to cover credit obligations.

Credit risk

The company has loans granted to companies proven to be financially sound

25 - SEGMENTED INFORMATION

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The company may prepare an abbreviated Profit and Loss Account, so it is not necessary to include this information.

26 - GREENHOUSE GAS EMISSION ALLOWANCES

During the current and previous years, there has been no movement under greenhouse gas emission allowances.

27 - INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS. THIRD ADDITIONAL PROVISION. "DUTY OF DISCLOSURE" OF LAW 15/2010 OF 5 JULY

Below is the total amount of payments made to suppliers during the financial year (distinguishing those payments that have exceeded the legal deferral limits), the weighted average payment period exceeded and the pending balance of these payments which, at the close of the financial year, have a cumulative deferral in excess of the legal payment period:

Supplier payment period information

AVERAGE SUPPLIER PAYMENT PERIOD	2017	2016
	DAYS	DAYS
AVERAGE SUPPLIER PAYMENT PERIOD	14.97	14.86
PROPORTION OPERATIONS PAID	14.88	14.25
PROPORTION OPERATIONS PENDING	26	27
	AMOUNT €	AMOUNT €
PAYMENTS MADE	4,257,851	2,480,408
PAYMENTS PENDING	34,409	115,946

Enrique Manero Arderiu
Sole Director
17.413.220H
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MANAGEMENT REPORT 2018

COMIOLICA S.L.

To the Shareholders:

In accordance with the provisions of Article 262 of Royal Decree 1/2010, of 2 July 2010, we are writing the evolution of this Company's activity during the 2018 financial year by means of these Notes to the Accounts.

As can be seen from the Balance Sheet and Profit and Loss Account, which we submit to the General Meeting for approval, the Company has performed its operations normally during 2018, having had to address the difficulties arising in every day's economic dynamics which, thankfully, have been overcome. Turnover fell by 2% compared with the previous financial year, although production in physical terms fell by 7% due to stoppage times to make major changes to a number of wind turbines, taking advantage of this situation to perform more in-depth maintenance.

The results obtained this year pertain to the ordinary management of the company, except that the company undertook a process of fairly major repairs on a part of the installation, giving rise to the corresponding weighting in the Profit and Loss Account, with a downturn of around 29% on a non-recurrent basis given the nature of the extraordinary repairs referred to above. The changing price environment we have seen in previous years has been attenuated considerably as the energy sale price has varied widely over the year, resulting in an upward price in annual calculation. Likewise, the production obtained this year has been slightly lower than in previous years, as mentioned above. This has continued with a comprehensive policy on maintenance and improvement of the facilities, which we expect to be completed next year.

Zaragoza, 05 February 2019
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