FREE TRANSLATION

INFORMATION DOCUMENT ON THE INCLUSION IN THE BME GROWTH TRADING SEGMENT OF BME MTF EQUITY OF BME MTF EQUITY SHARES.

LABIANA HEALTH, S.A.

June 2022

This Information Document of Incorporation to the Market (the "**Information Document**" or the "**Document**") has been prepared on the occasion of the incorporation to the BME Growth trading segment of BME MTF Equity ("**BME Growth**" or the "**Market"**) of all of the shares of the company Labiana Health, S.A. ("**Labiana Health**", the "**Company**", the "**Company**" or the **"Issuer"** and, together with its subsidiaries, "**LABIANA**" or the "**Group"**) and has been drafted in accordance with the model provided in the Annex to BME Growth Circular 1/2020, dated July 30, on the requirements and procedure applicable to the inclusion and exclusion in the trading segment of BME Growth of BME MTF Equity (the "**BME Growth Circular 1/2020**"), designating NORGESTION, S.A. (**"NORGESTION"**) as registered advisor (the "**Registered Advisor**"), in compliance with the provisions of BME Growth Circular 1/2020 and BME Growth Circular 4/2020, dated July 30, regarding the Registered Advisor in the BME Growth trading segment of BME MTF Equity (the "**BME Growth Circular 4/2020**").

Investors in companies whose shares are listed for trading on BME Growth should be aware that they assume a higher risk than that involved in investing in companies listed on the Stock Exchange. Investments in companies whose shares are listed for trading on BME Growth should be made on the advice of an independent professional.

Neither the Sociedad Rectora de BME MTF Equity nor the Comisión Nacional del Mercado de Valores has approved or carried out any verification or check about the content of this Information Document. The responsibility for the information published lies with Labiana Health and its administrators. The Market is limited to reviewing that the data is correct, consistent, and understandable.

The investor must read this Information Document carefully and in its entirety before any investment decision regarding the marketable securities to which it refers.

NORGESTION, S.A., ("**NORGESTION**") with registered office at Avenida de la Libertad 17, 4º - 20004 San Sebastián and holder of Tax Identification Number A-20038022, duly registered in the Commercial Registry of Guipúzcoa in Volume 1.114, Folio 191, Section 8, Page number SS-2506, Registered Advisor in the BME Growth segment of BME MTF Equity, acting in such capacity concerning the Company, an entity that has requested the incorporation of all of its shares to the BME Growth segment, and for the purposes outlined in BME Growth Circular 4/2020.

DECLARES

First, after carrying out the actions it has considered necessary for this purpose, following generally accepted market criteria, it has verified that Labiana Health complies with the requirements for its shares to be listed on the Market.

Second. It has assisted and collaborated with the Company in preparing and drafting the Information Document required by BME Growth Circular 1/2020.

Third. It has reviewed the information that the Company has gathered and published and understands that it complies with the regulations and the requirements of content, accuracy, and clarity applicable to it, does not omit relevant data, and does not mislead investors.

Fourth. It has advised the Company on the events that could affect compliance with the obligations that the Company has assumed because of its incorporation in the BME Growth segment of BME MTF Equity, as well as on the best way to deal with such events and to avoid the eventual non-compliance with such obligations.

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1. SUMMARY

In compliance with the provisions of BME Growth Circular 1/2020, Labiana Health presents this Information Document, with the content adjusted to the Annex of the circular mentioned above, about the incorporation of its shares in the BME Growth segment of BME MTF Equity.

It is expressly cautioned that this summary of the Information Document should be read as an introduction to the Information Document; therefore, any decision to invest in the securities should be based on the investor's consideration of the Information Document as a whole, as well as the Company's public information available at any given time.

1.1 Responsibility for the Informative Document

D. Manuel Ramos Ortega, as Chairman of the Board of Directors, in the name and on behalf of the Company, by the express delegation conferred by the Board of Directors held on February 9, 2022, assumes responsibility for the content of this Informative Document, the format of which is by the Annex to BME Growth Circular 1/2020.

D. Manuel Ramos Ortega, as the person responsible for this Informative Document, declares that the information contained herein is, to the best of his knowledge, after having acted with reasonable diligence to ensure that it is so, by reality and that he does not appreciate any relevant omission or error that could affect its content.

1.2 Information used to determine the reference price per share

Following the provisions of point 6 of Section Two of BME Growth Circular 1/2020, the issuing entities must provide a valuation carried out by an independent expert following internationally accepted criteria unless within the six months before the request for incorporation of the shares a placement of shares or a financial transaction has been carried out that is relevant to determine a first reference price for the commencement of trading in the Company's shares on BME Growth.

In this regard, as described in sections 3.1 and 3.2 of this Information Document, the Company will carry out (i) a subscription offer of new shares for a maximum adequate amount (nominal amount plus premium) of up to 17 million euros (which may be increased by the difference between the maximum amount of 8 million euros of the Subscription Offer B referred to below and the final amount of the Subscription Offer B, if lower) aimed exclusively at qualified investors (the "**Subscription Offer A**"); and (ii) a second offer for an adequate amount (nominal amount plus premium) of less than EUR 8 million by way of an offer addressed to all types of investors, such that it is an offer exempted from the obligation to publish a prospectus pursuant to Articles 3.2 (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and 34 consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of October 23 (the "**Securities Market Law**") (the "**Subscription Offer**

B" and, jointly with the Subscription Offer A, the "Subscription **Offers**"). In addition, as part of the incorporation of BME Growth, it is expected that certain shareholders of the Company as of the date of this Information Document (i.e. (i) Bluecoat, S.A.; (ii) Ortega Farming, S.L.; (iii) D. John William Nellis; (iv) Mr. Ignacio Yáñez Minondo; (v) Ms. Sandra Villagrasa Clemente; (vi) Mr. Manuel María Gil García; (vii) Ms. María Jesús Crespo Domínguez; (viii) Mr. Antonio José Ortiz Romera; (ix) Mr. Josep Sans Parés; and (x) Mr. Jesús María Gil García; (xi) Mr. Jesús María Gil García. Jesús María Gil García; (xi) Mr. Antonio José Ortiz Romera; (xii) Mr. Sergio Jiménez Triviño; and (xiii) Mr. Juan Umberto Mármol Mastrangelo) (the "**Offering Shareholders**") make an offer to sell part of their currently outstanding shares for a maximum cash amount (nominal plus premium) of up to 5 million euros and which will be directed exclusively to qualified investors (from now on, the "**Offer for Sale**"). The offers above will be carried out through a process of prospecting the demand that the Company and, if applicable, the selling shareholders will carry out together with the Placement Entities (as this term is defined in section 3.2.1 of this Information Document) (JB Capital Markets, S.V., S.A.U., CaixaBank, S.A. and GVC Gaesco Valores, S.V., S.A.) by the applicable regulations in each jurisdiction in such a way that the placement of the shares does not require any registration or approval before the competent authorities and is not considered a public offering subject to the obligation to publish a prospectus in any jurisdiction (the "**Offers**"). It is expressly stated for the record that JB Capital Markets, S.V., S.A.U. will only participate in the Offer for Subscription A aimed at qualified investors and in the Offer for Sale to the extent that the offering shareholder is considered a professional investor or eligible counterparty.

The specific number of shares to be issued because of the Offers, as well as the final price thereof, will be determined by the Extraordinary and Universal General Meeting, scheduled for June 13, 2022, once the period for prospecting demand has ended, and at which the Company is expected to approve two capital increases to carry out the Subscription Offers (the "**Capital Increases**"). The final price of the new shares will be, if applicable, the same price at which the shares will be sold by the Offering Shareholders who decide to sell part of their shares within the framework of the Offer for Sale. Therefore, the subscription or sale price of the claims resulting from the Offers will be used to determine a first reference price for starting the Trading in BME Growth.

In addition, within the framework of Subscription Offer B, the Company, as detailed in section 3.2.1 of this Information Document, has decided to allocate a tranche to all employees of Labiana Health, S.A. and subsidiaries in Spain that the Company will identify as such (the "**Employee Tranche**").

The Employee Tranche will execute at the same price as the Offers, or, if lower, at the Maximum Price (as this term is defined in section 3.2.2 below), will enjoy preference in the allotment of the shares over the rest of the recipients of Subscription Offer B, which the Employee Tranche could fully cover, provided that the same is for an amount of fewer than 8 million euros.

The details of the effective execution of the Offers (e.g., total amount, number of shares subscribed or acquired, price, etc.), together with other data, will be specified in the supplement to this Information Document to be published subsequently by the Company for such purposes.

1.3 Main risk factors.

LABIANA's business, activities, and results are conditioned both by intrinsic factors exclusive to the Group, as described throughout this Information Document and by certain exogenous factors common to any company in the sector in which it operates.

Potential investors should carefully analyse, among others, the risks described in this section and section 2.23 of this Information Document, together with the other information contained in this Information Document and the Group's public data available from time to time, before making any investment decision on the Issuer's shares, as well as taking into account their circumstances. Similarly, potential investors are recommended to consult with their financial, legal, and tax advisors before making any investment decision about Labiana Health shares.

The Issuer considers that the risk factors described below in this section are a selection of risk factors described in section 2.23 of this Information Document. In addition, the Issuer does not guarantee the exhaustiveness of the risk factors described below in this section; it is possible that the risks described in this Information Document are not the only risks that the Issuer or the Group faces and that there may be other risks, which because of their greater obviousness to the general public, have not been discussed in this Information Document or are currently unknown or are not presently considered significant, which alone or together with others (whether identified in this Information Document or not) could potentially cause a material adverse effect on the business, affairs, financial condition and results of the Issuer or the companies of the Group.

In most cases, the risk factors described represent contingencies that may or may not occur. The Issuer cannot express an opinion as to the likelihood of such contingencies materializing.

1.3.1 Financial risks

- **Risks derived from indebtedness**

On December 31, 2020, the Group's net financial debt amounted to approximately €38 million, representing a leverage ratio of 4.8 times adjusted EBITDA[1]. On December 31, 2021, financial debt amounted to €42.2 million, implying a financial leverage ratio of 5.8 times adjusted EBITDA.

As of the date of this Information Document, the Group is not and has not been in a situation of non-compliance with its obligations under the current financing agreements to which it is a party that could give rise to a position of early maturity of its commitments under such agreements. However, there could be reasons, such as reductions in results, new investment needs or

[1] See section 2.13 for more details.

acquisitions of other businesses or assets, as well as more excellent financing or cash needs, which could increase the Group's indebtedness or limit the capacity to service existing indebtedness.

The Group's future ability to meet its financial ratios and other obligations under the financing agreements to which it is a party (master financing agreement signed with Inveready. See section 2.14 for further information) to meet the payment of principal and interest on the debt derived from that place or to be able to refinance it if necessary, is conditioned by the results of the business and other economic factors and the sectors in which the Group operates.

Failure to comply with the obligations assumed by the Group concerning the various financial institutions granting its external financing could result in the early maturity of the payment obligations under the corresponding financing agreements and the early demand by such financial institutions for the payment of the principal and interest on the debt and, if applicable, the foreclosure of any guarantees that may have been granted in their favour, which could adversely affect the Group's activities, financial position, and results of operations.

In addition to the preceding, the difficulty or impossibility of the Group to obtain new financing or to obtain it on more unfavourable terms or at a higher cost could also adversely affect the Group's business, financial position, and results of operations.

- **Exchange rate risk**

The Group operates internationally and is therefore exposed to foreign exchange risk on foreign currency transactions, especially in Serbian dinars, Mexican pesos, and Turkish lira. Foreign exchange risk arises when commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Issuer's functional currency. Two effects can therefore be distinguished: the risk arising from the sale of products and the purchase - mainly - of raw materials and, therefore, in the variation of the margin generated on sales from the time of sale to the collection and in the interpretation of the purchase prices of raw materials from the time of purchase to payment; and the risk in the consolidation of the results of the subsidiaries outside the Eurozone (using the closing exchange rate method) whose financial statements are in different currencies.

Therefore, to the extent that the Group does not use financial instruments to hedge its net current and future foreign exchange risk exposure, its earnings could be affected by fluctuations in the euro/other currencies exchange rate.

- **Interest rate risk**

Interest rate risk arises from the possible loss caused by changes in a financial instrument's fair value or future cash flows due to changes in market interest rates.

Many of the Group's financing with banks and other financial institutions are tied to floating interest rates. This fact implies that the Group is exposed to interest rate fluctuations. An

increase in interest rates could increase the financing costs related to existing indebtedness, which could negatively affect the Group's activity, business, financial situation, and results.

1.3.2 The Issuer's own operating risks

- **Risks arising from the Group's presence in emerging economies**

The Group's presence in emerging markets entails exposure to risks not present in more mature economies. In this regard, it is worth highlighting LABIANA's presence in Serbia, a country with its manufacturing facilities, following the acquisition in 2019 of the company Veterinasrski Zavod d.o.o. Subotica ("Zavod"). The Group also has a presence in Turkey, following the addition of 51% of the Turkish company Zoleant Pharmaceuticals International ILAC, A.S. ("Zoleant") in 2019, and Latin America through its subsidiaries in Mexico and Ecuador. However, the impact of these two subsidiaries is insignificant.

In addition to this direct presence, the Group markets its products in countries considered to be developing countries. The Group's activity in emerging economies involves exposure to economic, political, regulatory, cultural, and fiscal risks. Likewise, the political, financial, and economic situation of the foreign countries in which LABIANA operates or may operate may be unstable, adversely affecting the Group's activity, business, financial condition, and results.

- **Risks derived from R&D investments**

Investment in R&D is of great importance for the success of the Group's business activity, mainly in the business line of proprietary products. R&D activity, even if it is only related to generic pharmaceutical products, as is the case of LABIANA, requires considerable investments. An R&D project can have an average duration of 3 to 5 years. During this period, market conditions could change, regulatory requirements could become stricter, and competitors could launch similar products, in addition to other factors that could result in developments -current and future- not ending up as commercially viable products, with the corresponding adverse effect on the Group's activity, business, financial situation, and results.

On the other hand, LABIANA proceeds to capitalize on investment and development expenses on the assets side of its balance sheet. The capitalization of these expenses is conditioned to the following parameters: i) the costs must be individualized explicitly by projects and their cost established so that it can be distributed over time, and ii) there must be a well-founded reason for the technical success and future economic-commercial profitability of the project or projects in question. Future non-compliance with either of the above two conditions or the commercial unfeasibility of any of its projects could result in LABIANA having to deactivate part of the expenses considered in the past, with the consequent negative impact that this could have on the results, prospects, or financial, economic or equity position of the Group. The R&D expenses capitalized in the Company's Balance Sheet as gross intangible assets represented €17.2 million, €14.9 million, and €12.8 million on December 31, 2021, December 31, 2020, and December 31, 2019, respectively.

1.3.3 Risks associated with the Issuer's sector of activity

- **Regulatory risks are derived from the difficulty in obtaining and maintaining marketing authorizations.**

LABIANA's activities, including research, development, manufacturing, and marketing of its products, are subject to detailed regulation by numerous supranational, national, and local administrative authorities in Spain (including the "*Agencia Española de Medicamentos y Productos Sanitarios*" or "AEMPS"), in the European Union (including the "*European Medicines Evaluation Agency*" or "EMEA") and other countries. The AEMPS and the EMEA impose requirements covering the testing, approval, safety, efficacy, manufacturing, labelling, and marketing of medicines. In many cases, the conditions imposed by the administrative authorities have increased the time and money needed to develop new products and bring them to market. Both the EMEA and other national regulatory authorities enjoy a wide degree of discretion in requiring additional testing, delaying or withholding registration and marketing authorization or revoking or suspending approvals of previously approved products, ordering product recalls, or shutting down manufacturing facilities that are not operating by applicable manufacturing practices or other regulatory requirements or approvals.

Once the required regulatory approvals for new products or manufacturing facilities have been obtained, such licenses must remain in effect for as long as the products are marketed or manufactured in each country in which such approvals are required. If the required authorization is not obtained, if there are significant delays in the authorization process, or if the support is not maintained in any of the countries, LABIANA will be prevented from selling or manufacturing products in that country until the authorization is obtained or reinstated, which could have a material adverse effect on the Group's business, business, financial condition, and results of operations.

- **Risks associated with procurement**

LABIANA carries out an industrial process as a substantial part of its activity. This process is determined, among others, by supplies. The Group must contract with many suppliers to supply different products and by-products, sometimes highly specialized.

In the current economic context, there is a crisis in the global supply chain, resulting in significant delays in delivery times, shortages of specific components and raw materials, high competition in procurement, and inflation. This is mainly due to the explosion of international trade following the reopening of economies with the improvement of the pandemic situation, which has led to an enormous increase in demand.

In the case of LABIANA, the Group, like the rest of the sector, is currently having difficulties in obtaining supplies of certain materials and components that are essential in its production process, such as certain active ingredients or vials for its injectable drugs, whose global demand

has grown exponentially due to the significant increase in the manufacture of vaccines for COVID-19.

Although the Company's management considers that the supply problems at a global level are one-off and limited in time, if LABIANA has issues of shortages, delays, failures, or other breaches on the part of its suppliers or is unable to obtain supplies at reasonable prices, it could suffer adverse effects on the Group's margins, on its ability to comply with contracts with its customers or to accept specific orders and on its reputation in the sector, which could affect the Group's activity, business, financial situation and results of operations.

In addition, a rise in raw material prices that the Group cannot pass on to its customers through price increases would negatively affect the Group's margins and profitability and, consequently, its activity, business, financial position, and results.

- **Risks arising from dependence on third parties for the sale of own products**

LABIANA grants licenses for certain pharmaceutical products developed internally (its products) to third parties that use their commercialization in countries other than Spain. LABIANA's income from payments made by these third parties has been particularly significant in 2021 (23,994 thousand euros). This revenue stream from licensing proprietary products generates high margins as the marketing and distribution costs associated with such sales are minimal. Any factor that reduces sales of proprietary medicines that the Group licenses to third parties, including the termination of license agreements, or the inability of such third parties or their refusal to employ sufficient resources for the successful marketing of LABIANA's licensed products, may therefore have a material adverse effect on the Group's business, business, financial condition and results of operations.

- **Risk arising from the uncertainty caused by the war between Russia and Ukraine**

On February 24, 2022, Russia began its invasion of Ukraine, thus starting a military conflict whose evolution presents great unknowns since it is a conflict with an uncertain end that generates enormous uncertainties. As of the date of this Briefing Paper, the outcome of events is unknown, although what was anticipated to be a selective attack on pro-Russian separatist regions in eastern Ukraine has turned into a large-scale intervention throughout the country, reaching as far as the Ukrainian capital city of Kyiv. Western military forces are not expected to initiate a military deployment, which reduces the conflict to the confrontational countries. However, the Western coalition has retaliated with significant punitive measures against Russia. These include restricting access to the capital market and the disconnection of the international interbank payment platform SWIFT, which are expected to impact the Russian economy significantly.

Although LABIANA does not have much exposure to Russia, Belarus, and/or Ukraine, it cannot be ruled out that the Issuer may be affected by the war conflict because of the estimated economic impacts that may derive from it. The effects of the war conflict are currently

inestimable. They have become evident in the energy and other raw material prices, tensions in the financial markets, and the impact on growth or inflation, among others.

Even though, with the scarce evidence available, it is impossible to evaluate the impact of the conflict from a fundamentally quantitative dimension, given its nature and size, it is undeniable that it will have significant negative repercussions in all sectors of economic activity. Consequently, the conflict could hurt the Issuer's business, results, and financial and equity position.

1.3.4 Risks related to the listing of the Company's shares on BME Growth

- **Risk due to the influence of majority shareholders**

The companies Ortega Farming, S.LU. and Bluecolt, S.A. own, as of this date, 18.43% and 46.87% of the company's share capital, respectively. Both companies are wholly owned by the current Chairman and CEO of the Issuer, Mr. Manuel Ramos Ortega. They together hold a majority stake in Labiana Health of 65.30%, which, after the execution of the Share Offerings described in section 3.2.1 of this Information Document, will continue to be relevant. These companies could exercise significant influence (which would be increased by the management team) when adopting resolutions at the Issuer's General Shareholders' Meeting and appointing most of the members of the Board of Directors, adopting measures that may not coincide with the interests of Labiana Health or the rest of the shareholders.

1.3.5 Risks associated with COVID-19

There is currently great uncertainty globally due to events surrounding the spread of the SARS-CoV-2 coronavirus, the cause of the disease known as COVID-19, declared a global "pandemic" by the World Health Organization in March 2020. This situation of uncertainty is having a significant impact on the global economy due to the interruption or slowdown of supply chains and a substantial increase in economic uncertainty.

In this context, the activities of all the Group's production plants were characterized at the time as critical operators, which helped to avoid unplanned suspensions in industrial operations, focusing Management's attention on guaranteeing continuity in the operational safety of the business.

Likewise, Labiana Health's Management is constantly monitoring the evolution of the situation to face with guarantees the eventual impacts, both financial and non-financial, that may occur. In this sense, the effect on the main areas that could be affected is being analysed: liquidity, impact on revenue generation, and profitability.

In any case, the specific long-term impact of COVID-19 on the Group's activity is difficult to predict currently. It will depend on future events, including, among others, the level of expansion of the virus, the appearance of new variants (Delta, Omicron, etc.) and the effectiveness of measures to contain it, including vaccination campaigns and improved treatment of the pandemic worldwide.

Therefore, the COVID-19 health crisis and its global economic and social consequences, although still uncertain, could harm, among others, the Group's activities, results, or financial situation.

1.4 Brief description of the Company, the Issuer's business, and strategy

Labiana Health is the parent company of a Spanish pharmaceutical group dedicated to the development, manufacture, and marketing of medicines in the areas of animal health and human health.

Since its foundation in 1958 as a group specialized in animal nutrition products, the Group has undergone a continuous process of growth, diversification, and internationalization, becoming today a pharmaceutical group of reference that stands out as:

- CDMO (*Contract Development and Manufacturing Organization*) provides services for third parties in developing and manufacturing drugs in a wide variety of presentations, specializing in sterile, lyophilized, and biological dosage forms.
- Creator of a wide range of proprietary generic products for animal and human health, among which Fosfomycin Trometamol (generic antibiotic for urinary tract infections) stands out in human health.

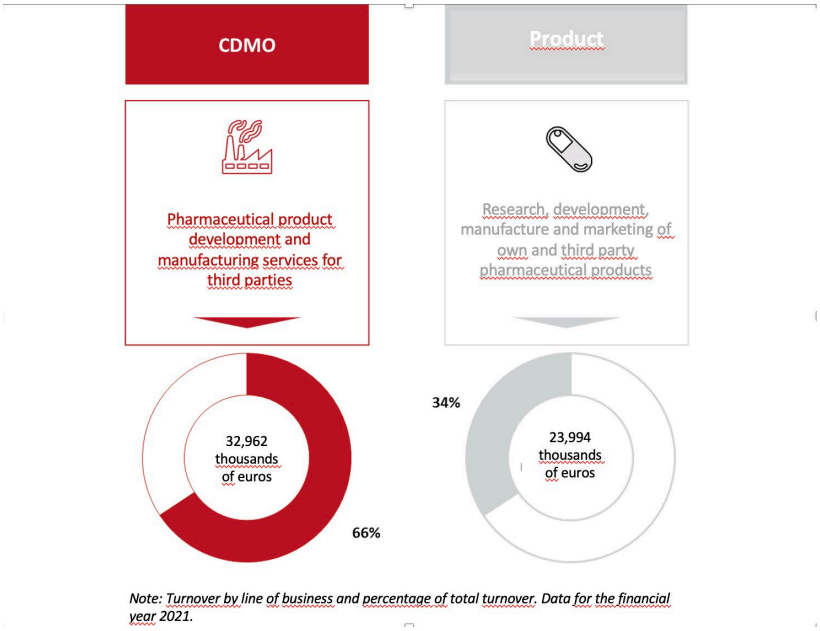
LABIANA currently comprises four main operating companies employing a workforce of 463[2] employees, operates six manufacturing plants (two of which are in Spain and four in Serbia), works with more than 300 leading national and international pharmaceutical groups and has a proprietary drug portfolio of more than 50 products. The Group is structured as follows to address its two reference markets, animal health and human health:

Business	Animal Health				Human Health
Main Businesses	LABIANA LIFE SCIENCES	VETERINARSKI ZAVOD SUBOTICA	ZOLEANT	LABIANA México	LABIANA PHARMACEUTICALS
Employees 31/12/21	197	89	8	3	166
Manufacturing plants	1 planta en Terrasa (EU-GMP [1])	4 plantas en Serbia (3 EU-GMP y 1 Serbia-GMP)			1 planta en Corbera de Llobregat. (EU-GMP)
Main customers	Boehringer Ingelheim, Virbac, CALIER, chanelle, Pharmacosmos				Mylan MEDA, ferrer for good, JAMP PHARMA, Friulchem spa, KERN PHARMA
Main Products of our company	Aquachok – Vitamínico oral; Gleptoferron – Metabolismo inyectable; Labhidro – Vitamínico inyectable; Linco-Res – Antiinfeccioso inyectable; Tiamulab – Antiinfeccioso oral				Fosfomicina – Antiinfeccioso oral
Turnover	31,986 million euros (56% of the group total)				29,970million euros (44% of the group total)

(1) GMP = Good Manufacturing Practices

[2] Data as of 12/31/2021

The Group structures its activity at the operating level in 2 differentiated lines of business:



Note: Turnover by line of business and percentage of total turnover. Data for the financial year 2021.

LABIANA's business mission is to position itself as a reference group in the human and animal health markets.

By incorporating all of the Company's shares in BME Growth, among other objectives, LABIANA expects to accelerate its growth and improve its market positioning through a defined organic and inorganic growth plan.

With this objective in mind, the Group has identified the basic pillars of the Strategic Growth Plan that will mark its development in the coming years, which are listed below and are detailed in greater detail in section 2.7.1 of this Document:

- Strengthen your business relationships at CDMO
- Expand your international product business
- Expand your product porfolio
- Enhancing its proprietary product Fosfomycin
- Inorganic growth through selective acquisitions
- Develop the public bidding channel
- Realizing synergies from recent acquisitions

Below are the main competitive advantages of LABIANA over its competitors, as detailed in section 2.7.2 of this Information Document:

- Proven experience and know-how with a history of more than 60 years operating in the market
- "One-stop shop offering its customers a wide variety of products and services.
- CDMO's complementary business lines and proprietary products
- Recurring customer relationships and high switching costs
- First level positioning in Fosfomycin Trometamol, being one of the pioneers in this generic product.
- Ability to market and distribute products internationally
- R&D capacity for the development of new proprietary generic products
- Top-level management team with a long track record in the pharmaceutical industry
- Operating leverage capacity, thanks to the investments made in recent years

1.5 Financial information, significant trends and, if applicable, forecasts or estimates. It shall include the key figures summarizing the Issuer's financial situation.

1.5.1 Audited financial information of the Company

Labiana Health is the head of a group of companies engaged, as indicated in section 2.6.1, in the development, manufacture and marketing of drugs in the areas of animal health and human health.

The consolidated financial statements are presented in accordance with current mercantile legislation, contained in the Commercial Code as amended in accordance with Law 16/2007 of July 4, 2007, on the reform and adaptation of accounting legislation for its international harmonization based on European Union regulations, Royal Decree 1514/2007 of November 16, 2007, approving the General Accounting Plan (PGC), Royal Decree 602/2016 of December 2, 2016, and Royal Decree 1159/2010, of September 17, 2010, approving the rules for the preparation of consolidated annual accounts and its subsequent amendments (included in the R.D. 602/2016) in everything that does not oppose the provisions of the aforementioned mercantile reform, in order to show a true and fair view of the Group's net worth, financial position and results.

The following financial information is detailed in section 2.12.1 of this Information Document:

- Annual audited consolidated statements of income for the periods 2019, 2020 and 2021 (see Appendix I).

- Annual audited consolidated balance sheets corresponding to December 31, 2019, December 31, 2020 and December 31, 2021.

It should be noted that the Issuer's audited individual annual financial statements for the periods 2021, 2020 and 2019 are included in this Information Document in Annexes IV, V and VI.

Profit and loss account (thousand euros)	31/12/2019	31/12/2020	31/12/2021
Net turnover	48,215	57,838	56,956
Change in stocks of finished goods and work in progress	(639)	(1,807)	417
Work carried out by the company for its assets	2,331	2,262	2,487
Provisioning	(20,690)	(24,257)	(24,863)
Other operating income	-	535	101
Personnel costs	(15,329)	(17,483)	(17,746)
Other operating expenses	(9,367)	(11,622)	(11,738)
Depreciation of fixed assets	(2,250)	(2,884)	(5,005)
Excess of provisions	(18)	(21)	-
Impairment and gains/losses on disposal of fixed assets	18	(25)	10
Other results	(982)	(80)	(2)
Difference on consolidation of companies	523	-	-
OPERATING INCOME	**1,812**	**2,457**	**618**
Financial income	1	6	134
Financial expenses	(1,037)	(1,941)	(2,129)
Foreign exchange gains/losses	(14)	17	(668)
Fair value changes on financial instruments	-	-	-
Impairment and gains/losses on disposal of financial instr.	-	3	(78)
FINANCIAL RESULT	**(1,050)**	**(1,016)**	**(2,741)**
PROFIT BEFORE TAX	**762**	**541**	**(2,124)**
Income taxes	117	532	13
CONSOLIDATED PROFIT FOR THE YEAR	**879**	**1,074**	**(2,110)**
Profit attributable to minority interests	*(223)*	-	*(335)*
Profit attributable to the Company	*656*	*1,074*	*(1,775)*

Consolidated balance (thousand euros)	31/12/2019	31/12/2020	31/12/2021
NON-CURRENT ASSETS	**32,071**	**36,671**	**38,956**
Non-current assets	10,514	11,992	12,736
Tangible fixed assets	18,016	20,321	20,382
Long-term financial investments	2,056	2,182	4,398
Deferred tax assets	1,485	2,176	1,440
CURRENT ASSETS	**28,355**	**29,306**	**29,411**
Inventories	13,874	14,071	14,919
Trade and other receivables	11,608	12,546	10,953
Short-term investments in affiliated companies	400	790	-
Short-term financial investments	1	78	11
Short-term accruals and deferrals	354	275	245
Cash and cash equivalents	2,118	1,546	3,283
TOTAL ASSETS	**60,427**	**65,977**	**68,367**
EQUITY	**13,132**	**14,295**	**11,522**
Shareholders' equity	9,827	14,270	11,588
Adjustments for changes in value	-	(2)	435
Grants, donations and legacies received	-	28	55
External partners	3,305	-	(555)
NON-CURRENT LIABILITIES	**27,434**	**30,871**	**26,393**
Long-term provisions	165	199	80
Long-term liabilities	26,699	30,126	25,991
Deferred tax liabilities	570	546	323
CURRENT LIABILITIES	**19,860**	**20,811**	**30,452**
Current liabilities	9,767	9,179	19,498
Trade and other payables	10,094	11,630	10,954
Short-term accruals and deferrals	-	1	-
TOTAL EQUITY AND LIABILITIES	**60,427**	**65,977**	**68,367**

This Informative Document of Incorporation to BME Growth includes reference indicators, which are specified in more detail in section 2.13.

1.5.2 Significant trends

The following financial aggregates as of March 31, 2022, whose closing has not been audited or subject to limited review by the auditor as of the date of this Information Document, are detailed below.

In addition, comparative figures for the same period ended March 31, 2021, are included for the most relevant aggregates of the Company's consolidated income statement. These figures have not been audited or subject to a limited review by the auditor.

The main aspects to be highlighted in relation to the main financial aggregates are approximately the following:

	1Q 2021	1Q 2022
Net turnover	15, 1 million euros	14,3million euros
Gross margin (%)	55%	55%
Adjusted EBITDA	2,2 million euros	1,7 million euros
Financial debt, net	38,1 million euros	39,2 milion euros

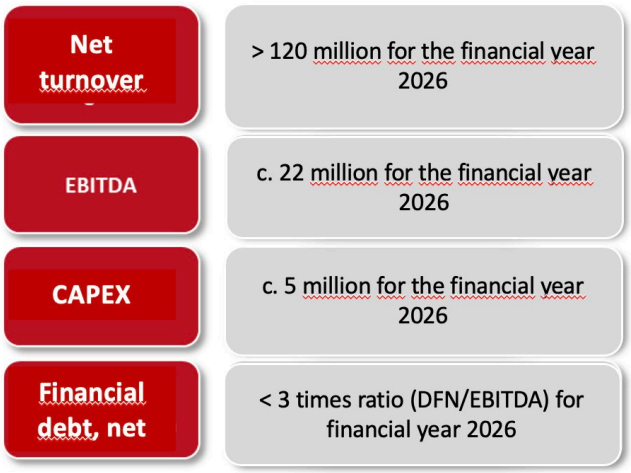
In addition, and as events after year-end 2021, it should be reported that:

i) LABIANA, on April 6, 2022, signed a framework financing agreement with the private equity firm Inveready Convertible Finance II FCR, managed by the management company Inveready Asset Management, S.G.E.I.C., S.A., as detailed in section 2.14 of this Information Document.
ii) the total amount invested in the purchase of the credits owned by LABIANA against *Laboratorios Ovejero* has been collected (see section 2.8 for further details);
iii) Manuel Ramos, through Ortega Farming, has signed two loan agreements of insignificant amounts with Labiana Pharmaceuticals and Labiana Life Sciences, and
iv) Labiana Pharmaceuticals has acquired a 10.71% stake in Trichome Pharma (see section 2.14 for further details).

1.5.3 Company's forecasts and estimates

Due to the fact that the Group's activity is more than two years old (and these are audited), as indicated in section 2.4, there is no obligation to present forecasts or estimates on future revenues and costs. However, the Company's Board of Directors, meeting on March 4, 2022, to comply with a policy of transparency with investors, has considered it appropriate to provide certain estimates on the future development of the Group.

The Group's main growth and profitability objectives are shown in the following table:



These figures are based on the following main assumptions:

- 120 million for 2026E based on i) expected growth of +20% in the product marketing division (expected to contribute more than 50% of total revenues in 2026E), and expected growth of more than 10% in the CDMO division; ii) animal area (fastest growing area) driven by the launch of new products[3] (including vaccines from the Turkish subsidiary), leveraging the existing commercial network to position current products and further geographic expansion by securing new distribution agreements and marketing authorizations; iii) human area benefiting from sales growth in Fosfomycin, the launch of new products[4] , currently in the *pipeline*, and the distribution of medical devices.
- 22 million for 2026E due to the maintenance of the gross margin, a reduction in personnel and operating expenses (due to the operating leverage that the Group expects to materialize following recent investments and acquisitions) and the continuation of activations of personnel expenses dedicated to R&D estimated at 2.5 million annually.
- A CAPEX for the period 2022E-2026E of approximately 5 million euros per year for plant improvements, in particular i) for the solids and sterile division of the human area, ii) for the animal area of the Terrassa and Serbia plants, and iii) development of R&D projects (approximately 2,500 thousand euros per year).
- Financial leverage (DFN/EBITDA ratio) for fiscal year 2026E of less than 3 times EBITDA.

It is worth mentioning that the Group's business model has enabled it to weather the most significant macroeconomic shocks currently affecting all industries:

- Electricity and gas: contracts were signed in 2019 with attractive fixed rates that are in force until 2024. These contracts are part of a Farmaindustria purchasing pool, in which around 15 companies in the sector (including the main players) participate.

[3] See section 2.17 of this Information Document for more details.
[4] See section 2.17 of this Information Document for more details.

- Transportation: delivery costs are borne by customers for both CDMO and international sales of own product. LABIANA is studying the impact of delivery costs in its domestic operations to pass on the cost to its customers. In the case of medical devices (no pass-through is possible as they are tenders), the impact is minimal on the profit and loss account. The Company estimates an approximate impact of c. 10%.
- Operations in Russia: No significant operations in Russia or Ukraine with very limited exposure in these geographies.
- Raw materials: The price increase has been passed on to customers.

1.6 Directors and senior management of the Issuer

As of the date of this Information Document, the Issuer's Board of Directors is comprised of the following directors:

Board Member	Character	Position	Date of appointment
D. Manuel Ramos Ortega	Executive	Chairman and CEO	9 February 2022
Dª Sandra Villagrasa Clemente	Executive	Vocal	9 February 2022
D. Ignacio Yáñez Mimondo	Executive	Vocal	9 February 2022
D. John William Nellis	Proprietary	Vocal	9 February 2022
D. Juan Manuel Gil de Escobar Delgado	Independent	Vocal	4 March 2022
D. Wolfgang Johannes Storf	Independent	Vocal	12 March 2022

The non-director Secretary of the Board of Directors is Mr. Raimon Tagliavini Sansa, who was appointed to this position for an indefinite term on December 9, 2020.

The Issuer's Board of Directors at the date of this Information Document is comprised of executive directors, proprietary directors, and independent directors, all of whom have extensive professional experience.

The management team is made up of:

- D. Manuel Ramos Ortega *(Chief Executive Officer)*
- Ms. Sandra Villagrasa Clemente *(General Director of Human Health)*
- D. Ignacio Yáñez Mimondo *(General Director of Animal Health)*
- D. Todor Velev *(Chief Financial Officer)*
- Ms. Cristina Ramos Recoder *(Director of Investor Relations)*
- D. Miguel Pujolriu Giménez *(Director of Administration)*
- Mr. Josep Sans Parés *(Director of Organization and Human Resources)*
- Ms. María Jesús Crespo Domínguez *(Director of Research and Development)*
- Mr. José Manuel García Plaza *(Business Director)*

- D. Antonio Ortiz Romera *(Commercial Director of Animal Health)*
- D. Dragoljub Milinkovic *(General Manager of Zavod "Serbia")*
- D. Burak Kutal *(General Manager of Zoleant)*
- Mr. Javier Sehabiaga Rodríguez *(Director of Human Health Operations)*
- D. Sergio Jiménez Triviño *(Engineering and Maintenance Manager)*

A detailed description of the professional background and profile of the members of the Board of Directors and the management team is included in section 2.18 of this Information Document.

The Audit Committee is made up of:

- Mr. Juan Manuel Gil de Escobar Delgado *(Chairman)*
- Mr. John William Nellis *(Member)*
- Mr. Wolfgang Johannes Storf *(Vocal)*

1.7 Shareholder composition

As of the date of this Information Document, the ownership structure of the group consists of fifteen (15) shareholders, who hold the following direct or indirect shareholdings:

	Direct Participation		Indirect Participation	
Shareholder	**N. of shares**	**% Equity**	**N. of shares**	**% Equity**
Bluecolt, S.A.	2,900,00	46.87%		
Ortega Farming, S.L.U.	1,140,685	18.43%		
Manuel Ramos Ortega			4,040,685	65.30%
John William Nellis	795,238	12.85%		
Ignacio Yáñez Minondo	282,750	4.57%		
Sandra Villagrasa Clemente	225,098	3.64%		
Iniciativas del Jarama, S.A.	185,676	3.00%		
Antonio Molleja			185,676	3.00%
Manuel Gil García	154,222	2.49%		
María Jesús Crespo Dominguez	113,100	1.83%		
Antonio Ortiz Romera	99,367	1.61%		
Juan Umberto Mármol Mastrangelo	92,885	1.50%		
Josep Sans Parés	75,226	1.22%		
Sergio Jiménez Triviño	49,451	0.80%		
Jesús María Gil García	38,720	0.63%		
Jose Manuel García Plaza	32,985	0.53%		
Maria Prior Ortega	2,473	0.04%		
TOTAL	**6,187,876**	**100.00%**		

Manuel Ramos holds his indirect shareholding through the companies Bluecolt, S.A. (2,900,00 shares and 46.87% of the capital) and Ortega Farming S.L.U. (1,140,685 shares and 18.43% of the capital).

Antonio Molleja holds the whole of his indirect shareholding through the company iniciativas del Jarama, S. A.

It is important to highlight that eight of the fifteen current shareholders are directors and administrators of LABIANA, which currently control 79.5% of the Issuer's capital, demonstrating their high degree of involvement in the project. The following is a list of the Company's shareholders who are also directors in the Group:

Shareholder	N. of shares	% Equity	Executive position
Manuel Ramos Ortega*	4,040,685	65.30%	Chief Executive Officer
Ignacio Yáñez Minondo	282,750	4.57%	Director General of Animal Health
Sandra Villagrasa Clemente	225,098	3.64%	General Manager Human Health
María Jesús Crespo Dominguez	113,100	1.83%	Director of Animal Health R&D
Antonio José Ortiz Romera	99,367	1.61%	Director of Organisation and Human Resources
Josep Sans Parés	75,226	1.22%	Director of Engineering and Maintenance
Sergio Jiménez Triviño	49,451	0.80%	Business Director
Jose Manuel García Plaza	32,985	0.53%	
	8,959,347	**144.79%**	

(*) Manuel Ramos posee su participación indirecta a trav´s de las sociedades Bluecolt, S.A. (2,900,000 acciones y 46.87% del capital) y de Ortega Farming S.L.U. (1,140,685 y 18.43% del capital) como se indica en la tabla anterior

Following the Offers, the shareholder composition will be modified. The new shareholder composition will be specified in the addendum to this Information Document.

1.8 Information related to shares

As of the date of this Informative Document, the capital stock of the Company is 618,787.60 euros, represented by 6,187,876 shares with a par value of 0.10 euros each. All the shares have been subscribed and fully paid up, belong to a single class and series, and confer to their holders identical voting and economic rights. No securities have been issued giving the right to subscribe or acquire shares.

The Company's shares will be represented by book entries recorded in the corresponding accounting records kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación* y Liquidación de Valores, S.A.U. (Iberclear) and its authorized participating entities.

On February 9, 2022, the Extraordinary and Universal General Shareholders' Meeting of the Company agreed to request the listing on BME Growth of all the shares currently outstanding, as well as all those shares issued between the date of the resolution of the aforementioned General Meeting and the effective date of the listing of the Company's shares on BME Growth. This General Meeting agreed to delegate to the Board of Directors the request, in the name and on behalf of the Company, for the incorporation of all the shares in BME Growth.

Likewise, it is foreseen that, once the demand prospecting period that the Company and, if applicable, the selling shareholders carry out together with the Placement Entities within the framework of the Offers has ended, the Company will hold an Extraordinary and Universal General Meeting, scheduled for June 14, 2022, in which the Capital Increases described in section 3 will be approved.2, including the specific number of shares to be issued as a result of the Subscription Offers and the definitive price thereof, and to delegate to the Board of Directors, pursuant to Article 297.1 a) of the Capital Companies Act, the necessary powers to execute such Capital Increases in which the specific number of shares to be issued as a result of the Offers and the definitive price thereof are agreed, all in order to facilitate the incorporation of the Company in BME Growth.

Therefore, the specific number of shares to be issued as a result of the Capital Increases will be determined by the aforementioned General Meeting, once the period for prospecting demand

has ended. This number of shares will be decided together with the final price of the Capital Increases. In order to enable the shares issued to be offered by the Company within the framework of the aforementioned increases, all of the Company's shareholders are expected to waive any pre-emptive subscription rights to which they may be entitled, respectively, on the new shares covered by the Capital Increases.

The result of the Offers will be specified in the supplement to this Information Document to be published subsequently by the Company for such purposes.

Section 3 of this Informative Document contains detailed information regarding the Company's shares.

The funds obtained by the Company will be used to finance organic and inorganic growth and strengthen the Group's balance sheet as mentioned in section 2.15.

1.9 Additional information

The Company has entered into a liquidity agreement with the financial intermediary, market member GVC Gaesco Valores, S.V., S.A., prior to the listing of the Company's shares on BME Growth (see section 3.8 for more information on the Liquidity Agreement). prior to the listing of the Company's shares on BME Growth (see section 3.8 for more information on the Liquidity Agreement).

2. GENERAL AND COMPANY AND BUSINESS INFORMATION

2.1 Person or persons, who must be a director, responsible for the information contained in the Information Document. Declaration on their part that the same, to the best of their knowledge, is in accordance with reality and that they do not appreciate any relevant omission.

D. Manuel Ramos Ortega, as Chairman of the Board of Directors, in the name and on behalf of the Company, under the express delegation conferred by the Board of Directors held on February 9, 2022, assumes responsibility for the content of this Informative Document, the format of which is following the Annex to BME Growth Circular 1/2020.

D. Manuel Ramos Ortega, as the person responsible for this Informative Document, declares that the information contained herein is, to the best of his knowledge, after having acted with reasonable diligence to ensure that it is so, following reality and that he does not appreciate any relevant omission or error that could affect its content.

2.2 Auditor of the Company's accounts

The General Shareholders' Meeting of Labiana Health appointed BDO AUDITORES, S.L.P. ("**BDO**" or the "**Auditor**"), with Tax Identification Code B-82387572, which has its registered office in Barcelona, Calle Sant Elías, 29-35 and is registered in the Mercantile Registry of Madrid in Volume 47820, Folio 131, Section 8ª, Page number B-563.253, and in the Official Register of Account Auditors (ROAC) under number S1273, as an auditor for the years ended December 31, 2019, and December 31, 2020, by virtue of the resolutions adopted on June 5, 2019, by the General Shareholders' Meeting.

Likewise, the General Shareholders' Meeting has appointed BDO as the Company's auditor for the fiscal year 2021 by the resolutions adopted on June 30, 2021.

For this purpose, BDO has been commissioned to review, as indicated below, the following financial statements corresponding to the Group:

- Audited consolidated financial statements of Labiana Health, S.L.[5] and its subsidiaries for the year ended December 31, 2021 (Auditor's report issued on April 21, 2022, see Appendix I).

- Audited consolidated financial statements of Labiana Health, S.L. and its subsidiaries for the year ended December 31, 2020 (Audit report issued on June 17, 2021, see Appendix II).

[5] Labiana Health S.L. is Labiana Health prior to its conversion into a public limited company for its incorporation into BME Growth.

- Audited consolidated financial statements of Labiana Health, S.L. and its subsidiaries for the year ended December 31, 2019 (Auditor's report issued on May 6, 2020, see Appendix III).

- Individual financial statements of Labiana Health, S.L. for the year ended December 31, 2021 (Audit report issued on April 21, 2022, see Appendix IV).

- Individual annual accounts of Labiana Health, S.L. for the year ended December 31, 2020 (Audit report issued on June 17, 2021, see Appendix V).

- Individual annual accounts of Labiana Health, S.L. for the year ended December 31, 2019 (Audit report issued on May 6, 2020, see Annex VI).

2.3 Full identification of the Company (legal and commercial name, registration data, address, legal form of the Issuer, LEI code, Issuer's website, etc.) and corporate purpose.) and corporate purpose

Labiana Health, S.A. is a limited liability company incorporated for an indefinite period, domiciled at Calle Europa, 34 letter D, second floor, in Pozuelo de Alarcón, Madrid, with Tax Identification Number A87992616 and Legal Entity Identifier (LEI) number 959800PSH8S68MKGZF50.

The Company was initially incorporated in the Netherlands, as a limited liability company, under the corporate name of Seven Pharma, B.V., by a deed of incorporation executed on December 17, 2012, before the Notary Public of Rotterdam, Mr. Amrith Sathish Jagesar. by a deed of incorporation executed on December 17, 2012, before the Notary of Rotterdam, Mr. Amrith Sathish Jagesar, acting as a substitute for his fellow resident Mr. Albert Hendrik Geerling, and registered in the Commercial Register of Rotterdam under number 56676727.

On December 18, 2017, the Company acquired Spanish nationality and changed its name to Seven Pharma, S.L., and changed its registered office to Calle Serrano 93, 7ºC, Madrid, all by virtue of the deed of international transfer of the registered office, acquisition of nationality, change of corporate name and amendment of bylaws to Spanish law, executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under protocol number 1,213, registered in the Commercial Registry of Madrid, Volume 36,343, Folio 60, Section 8ª, Sheet number M-652960, 1st entry.

On March 11, 2019, the Company changed its registered office to Calle Europa, 34 letter D, second floor, in Pozuelo de Alarcón, Madrid (the Company's current registered office), by a deed executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under number 238 of her protocol, registered in the Commercial Registry of Madrid in Volume 36343, Folio 66, Sheet number M-652960, entry 5ª.

On September 17, 2020, the Company changed its name to Labiana Health, S.L. by the deed granted before the Notary Public of Corbera de Llobregat, Mrs. Laura Bea García, with number 799 of her protocol, registered in the Mercantile Registry of Madrid in Volume 3,6343, Folio 67, Section 8ª, Page number M-652960, inscription 7ª.

On February 9, 2022, the Company agreed at an Extraordinary General Shareholders' Meeting to transform itself into a Public Limited Company, a resolution that was made public by virtue of the deed executed on February 16, 2022, before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under number 141 of her protocol, and was registered in the Mercantile Registry of Madrid in Volume 36,343, Folio 76, Section 8, Page number M-652,960, entry 14.

The trade name of the Company is "Labiana."

The Company's website is www.labiana.com

The corporate purpose of the Company is described in Article 2 of its Bylaws, the literal text of which is transcribed below:

"Article 2. Corporate purpose

1. *The Company's object is to engage in the following activities: the purchase and sale, acquisition, possession, and disposal of marketable securities and interests in the capital stock of any company. The Company's object is also the management of the business group formed by the investee companies.*

2. *The CNAE code ("National Classification of Economic Activities") is 6,420.*

3. *Excluded from the corporate purpose are any activities that may involve an object regulated by special legislation and any activity considered professional. In these cases, it is recognized that the Company will act as a new professional intermediary. In these cases, it is recognized that the Company will serve as a mere intermediary by the provisions of Law 2/2007 of March 15, 2007. Suppose the legal conditions require any professional qualification or administrative authorization or require registration in the Public Registries for the exercise of any of the activities comprising the corporate purpose. In that case, such actions may only be carried out by the person holding the required qualification. Where applicable, such activities may not commence until the aforementioned administrative requirements have been met".*

2.4 Brief description of the company's history, including reference to the most relevant milestones.

2.4.1 Most relevant milestones in the Group's history

LABIANA's history can be broken down into four distinct stages:

Stage 1 (1958-1999): Foundation and initial development as a BASF subsidiary.

LABIANA started as a family company created in 1958 by Catalan businesspeople in the city of Terrassa (Barcelona), dedicated to animal nutrition. In 1980 the founding family sold the company to the multinational BASF (*Fine Chemicals* division), and BASF Labiana was created. From an animal nutrition company, it was transformed into a veterinary company creating medicines for production animals (cattle, bovine, and swine). It was the inventor of injectable vitamins since BASF was the largest producer of vitamins in the world.

In 1993, LABIANA entered the "*Contract Manufacturing*" activity, working for large multinationals. It is worth mentioning that this activity began by providing services to Boehringer Ingelheim Animal Health GmbH, one of the leading animal health multinationals, with a contract covering its main pharmacological injectable molecules (Metacam, Buscopan, Sedivet, etc.). This German multinational is still an important customer for the Group today. At the same time, the Group's management licensed the intangible, injectable products to the Bayer Group, creating brands that have since become well-known in the sector, such as Vigantol and Catosal.

Stage 2 (1999-2006): Private Equity and reorganization of the management team

In 1999, LABIANA was joined 1999 by a private equity fund managed by 3i Group plc, with a minority shareholding, and, consequently, there was a change in the management team. The central manager subsequently left LABIANA and had to be replaced by another manager. This was a difficult time for the Group in which poor management decisions were made, and contracts were signed with customers on disadvantageous terms.

In 2003, the strategic decision was taken to enter the human health business, and a plant for the manufacture of human medicines was located in Barberá del Vallés (Barcelona), owned by the Italian group Angelini Pharma, was purchased.

In the same year, a new sale was made to another private equity fund managed by ABN Amro, which in this case, took a majority stake. It was a highly leveraged transaction, and, in addition, the accompanying business plan was alien to LABIANA's reality and impossible to fulfill. Two years later, in 2005, the CEO and CFO were dismissed, and interim directors were appointed. Neither of the two managers dismissed at that time is part of the current management team.

Stage 3 (2006-2016): Bankruptcy proceedings

For these reasons, LABIANA was forced, in January 2006, to file for insolvency proceedings. In February 2007, the final approval of the creditors' agreement and the viability plan was obtained.

At the same time, in 2007, 100% of the Company was sold in insolvency proceedings to a Dutch fund related to Rabobank and through their mediation. It was a transaction in which the maximum insolvency creditors decided that a fund of their trust would acquire the Group's operating companies (Labiana Life Sciences, S.A.U. and Labiana Pharmaceuticals, S.L.U.) to strengthen their reorganization and development.

LABIANA was formed by two companies and three production plants: Labiana Life Sciences, S.A.U. (focused on animal health) with plant in Terrassa and Labiana Pharmaceuticals, S.L.U. (focused on human health) with plants in Corbera de Llobregat and Barberá del Vallés. The sale of the latter plant took place in 2010, as foreseen in the business plan presented in the Creditors' Agreement, in order toto generate cash and be able to undertake the payment schedule with the bankruptcy creditors, which could not be met due to the generalized economic and financial crisis in Spain that started in 2008-2009.

In 2013, a "*Management Buy Out*" or "*MBO" was carried out* by the current management team, specifically by seven managers who took control of 100.00% of the Group through a new company called Seven Pharma, B.V. (today Labiana Health). The new management team was focused on redirecting the situation of LABIANA and, already in the first years of its management, there were some critical milestones in this direction, such as:

(i) the achievement in 2014 of the "Certificate of Conformity with the European Pharmacopoeia" (CEP) for the active ingredient Fosfomycin Trometamol (antibiotic for urinary tract infections), which is currently the Group's main proprietary product in the human division.

(ii) debt reduction in 2016 through a capital increase to capitalize on long-term bankruptcy debt that certain shareholders and third parties had acquired.

In this way, LABIANA managed to exit the insolvency process in 2016 through the approval by final judgment of the exit of the insolvency proceedings in July, thus leaving behind a very difficult period of 10 years in the history of the Group.

Stage 4 (2016-2022): Transformation, consolidation, and exit to BME Growth.

Since the formal exit from insolvency proceedings in 2016, the current management team has continued to drive the transformation of the Group and has managed to return it to the path of growth. Among other actions, in the course of these last years, there has been a change in the corporate image, investments in the portfolio of proprietary products have been resumed to adapt them to the new regulatory requirements, new registrations and marketing authorizations have been promoted in international markets to expand the geographical scope, investments in R&D of new products have been initiated, investments have been made in productive improvements, both in machinery renewal and in the acquisition of new manufacturing and quality control equipment.

Continuing this dynamic of transformation and consolidation, 2019 saw the launch of the companion animal division ("LabianaPets") and the strategic acquisitions of two complementary companies (Zavod in Serbia and Zoleant in Turkey).

To continue driving this development and to be able to continue financing its growth, as explained in the following section, the Group has decided to initiate 2021 a process of the capital increase and the incorporation of all of the Company's shares in BME Growth, which is expected to be completed during the first half of 2022.

The most critical milestones in LABIANA's history are shown graphically below:

2.4.2 Historical evolution of the Company's capital stock

As of the date of this Information Document, Labiana Health has a share capital of 618,787.60 euros, consisting of 6,187,876 shares of 0.10 euros par value each, whose historical evolution has been as follows, since the incorporation of the Company to execute the "*Management Buyout"* or *"MBO"* operation by the current management team:

THE YEAR 2012

Incorporation of Seven Pharma, B.V.

The Company was incorporated under the corporate name Seven Pharma, B.V., as a Dutch company on December 17, 2012, with a share capital of € 290,000.00 consisting of 50,000 shares of € 5.80 par value each by virtue of the public deed authorized by the Rotterdam Notary, Mr. Amrith Sathish Jagesar, acting as a substitute for his fellow resident Mr. Albert Hendrik Geerling, and registered in the Rotterdam Commercial Register on December 18, 2012, under number 56676727. The incorporation of the Company was carried out using monetary contributions from seven members of the management team of Labiana Life Sciences, S.A., the shareholding structure of the Company on the date of its incorporation being as follows:

Shareholder	N. of shares	% Participation
Bluecolt, S.A. (1)	30,500	61.00%
Jesús Torres Almeida	4,875	9.75%
Ignacio Yáñez Minondo	4,875	9.75%
Josep Sans Paré	2,925	5.85%
Sandra Villagrasa Clemente	2,925	5.85%
Nuria Mota Casals	1,950	3.90%
María Jesús Crespo Domínguez	1,950	3.90%
	50,000	**100.00%**

(1) Bluecolt, S.A. is a holding company owned by Mr. Manuel Ramos Ortega.

The purpose of the incorporation of Seven Pharma, B.V. was the acquisition of all the shares of Labiana Life Sciences, S.A. (which in turn owned 100.00% of the shares of Labiana Pharmaceuticals, S.L.) by its management team (a "Management Buy Out" or "MBO" transaction), which took place on January 10, 2013, by deed executed before the Notary of Barcelona, Mr. Enrique Oliver de Querol, under number 13 of his protocol.

THE YEAR 2015

Purchase and sale of shares between shareholders

On June 19, 2015, by the share purchase agreement between Bluecolt, S.A. and Mr. Jesús Torres Almeida, the former acquired 1,120 shares of Seven Pharma, B.V. from the latter.

On June 19, 2015, under the share purchase agreement between Mr. Manuel Gil García and Mr. Jesús Torres Almeida, the former acquired 1,120 shares of Seven Pharma, B.V. from the latter.

After these corporate transactions, the capital stock was distributed as follows:

Shareholder	N. of shares	% Participation
Bluecolt, S.A. (1)	31,620	63.24%
Ignacio Yáñez Minondo	4,875	9.75%
Josep Sans Paré	2,925	5.85%
Sandra Villagrasa Clemente	2,925	5.85%
Jesús Torres Almeida	2,635	5.27%
Nuria Mota Casals	1,950	3.90&
María Jesús Crespo Domínguez	1,950	3.90%
Manuel Gil García	1,120	2.24%
	50,000	**100.00%**

Note: Bluecolt, S.A. is a holding company owned by Mr. Manuel Ramos Ortega.

Entry of new partners in Labiana Life Sciences, S.A.

On December 23, 2015, by the deed granted before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under number 920 of her protocol, registered in the Commercial Registry of Barcelona on May 16, 2016, in Volume 43510, Folio 158, Section 8ª, Sheet number B-101407, entry 147, there was a capital increase in Labiana Life Sciences, S.A. in the amount of €1,290,853.79, by offsetting of credits.

Although this capital increase did not entail any change in the Company's capital stock or the distribution of its shares, Seven Pharma, B.V. (now Labiana Health) reduced its stake in the capital of Labiana Life Sciences, S.A. (and indirectly in Labiana Pharmaceuticals, S.L.) from 100.00% to 74.99%.

THE YEAR 2016

Capital increase

On March 1, 2016, the Company carried out a share capital increase of € 174,000.00 through the creation and issuance of 30,000 shares of € 5.80 par value, each of them, leaving the share capital of the Company established at € 464,000.00, divided into 80,000 shares. All this by the deed executed before the Notary Public of Rotterdam, Mr. Albert Hendrik Geerling. The capital increase was subscribed in full by Bluecolt, S.A.

Purchase and sale of shares between shareholders

On October 10, 2016, by the share purchase agreement between Mr. Manuel Gil García and Bluecolt, S.A., the former acquired 1,050 shares of Seven Pharma, S.L. from the latter.

On October 10, 2016, by the share purchase agreement between Ms. Sandra Villagrasa Clemente and Bluecolt, S.A., the former acquired 345 shares of Seven Pharma, B.V. from the latter.

After the execution of the capital increase and the sale and purchase of the shares described above, the Company's capital stock was distributed as follows:

Shareholder	N. of shares	% Participation
Bluecolt, S.A. (1)	60,225	75.28%
Ignacio Yáñez Minondo	4,875	6.09%
Josep Sans Paré	2,925	3.66%
Sandra Villagrasa Clemente	3,270	4.09%
Jesús Torres Almeida	2,635	3.29%
Nuria Mota Casals	1,950	2.44%
María Jesús Crespo Domínguez	1,950	2.44%
Manuel Gil García	2,170	2.71%
	80,000	**100.00%**

Note: Bluecolt, S.A. is a holding company owned by Mr. Manuel Ramos Ortega.

THE YEAR 2017

Purchase and sale of shares between shareholders

On February 10, 2017, by the share purchase agreement between Bluecolt, S.A. and Ms. Nuria Mota Casals, the former acquired 1950 shares of Seven Pharma, B.V. from the latter.

On March 8, 2017, by the share purchase agreement entered into between Bluecolt, S.A and Mr. Jesús Torres Almeida, the former acquired 2,024 shares of Seven Pharma, B.V. from the latter.

On March 8, 2017, by the share purchase agreement between Ms. Sandra Villagrasa Clemente and Mr. Jesús Torres Almeida, the former acquired 611 shares of Seven Pharma, B.V. from the latter.

On March 16, 2017, by the share purchase agreement between Mr. Antonio Ortiz Romera and Mr. Josep Sans Parés, the former acquired 1,628 shares of Seven Pharma, B.V. from the latter.

After these corporate transactions, the capital stock was distributed as follows:

Shareholder	N. of shares	% Participation
Bluecolt, S.A. (1)	64,199	80.25%
Ignacio Yáñez Minondo	4,875	6.09%
Sandra Villagrasa Clemente	3,881	4.85%
Manuel Gil García	2,170	2.71%
María Jesús Crespo Domínguez	1,950	2.44%
Antonio Ortiz Romera	1,628	2.04%
Josep Sans Paré	1,297	1.62%
	80,000	**100.00%**

Note: Bluecolt, S.A. is a holding company owned by Mr. Manuel Ramos Ortega.

Acquisition of Spanish nationality, transfer of domicile, change of name and amendment, and adaptation of by-laws to Spanish law.

On December 18, 2017, the Company acquired Spanish nationality and changed its name to Seven Pharma, S.L., and changed its registered office to Calle Serrano 93, 7ºC, Madrid, all by virtue of the deed of international transfer of registered office, acquisition of nationality, change of corporate name and amendment of bylaws to Spanish law, executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under protocol number 1,213, registered in the Commercial Registry of Madrid on December 28, 2017, in Volume 36,343, Folio 60, Section 2ª, Sheet number M-652960, entry 1ª.

THE YEAR 2018

Group restructuring

The Universal General Meeting held on June 12, 2018, agreed the partial spin-off of the company and the simultaneous merger, being elevated to the public on September 21, 2019, in such a way that the following corporate restructuring operations were executed so that the company Labiana Pharmaceuticals, S.L. ceased to be owned by Labiana Life Sciences, S.A, and became directly owned by Seven Pharma, S.L.:

- A partial spin-off of the company Labiana Life Sciences, S.A. in which its investee Labiana Pharmaceuticals, S.L. is contributed to a newly created company called Labiana II Life, S.L. by the deed granted before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under number 958 of her protocol, registered in the Mercantile Registry of Madrid on July 5, 2018, in Volume 37082, Folio 168, Section 8ª, Sheet number M-662042, 1st inscription.

- Merger by absorption of Labiana II Life, S.L. by Labiana Pharmaceuticals, S.L. by virtue of the deed executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García with number 959 of her protocol, registered in the Mercantile Registry of Madrid in Volume 45481, Folio 114, Section 8, Sheet number B-258831, entry 3.

Thus, Labiana Pharmaceuticals, S.L. became a direct shareholding of Seven Pharma, S.L. (shareholding of 74.99%), placing it at the same level as Labiana Life Sciences, S.A. (shareholding of 74.99%), in the structure of the Group (see section 2.8 for further details of the corporate organization chart). The transactions described in this section did not alter the Company's share capital or the distribution of its shareholdings.

Purchase and sale of shares between shareholders

On November 4, 2018, under the share purchase agreement between Ortega Farming, S.L.U., and Bluecolt, S.A., the former acquired 14,199 shares of Seven Pharma, S.L. from the latter.

After this corporate transaction, the capital stock was distributed as follows:

Shareholder	N. of shares	% Participation
Bluecolt, S.A. (1)	50,000	62.50%
Ortega Farming, S.L.U.	14,199	17.75%
Ignacio Yáñez Monondo	4,875	6.09%
Sandra Villagrasa Clemente	3,881	4.85%
Manuel Gil García	2,170	2.71%
María Jesús Crestpo Domínguez	1,950	2.44%
Antonio Ortiz Romera	1,628	2.04%
Josep Sans Paré	1,297	1.62
TOTAL	**80,000**	**100.00%**

Note: Bluecolt, S.A. and Ortega Farming, S.L.U. are 100% owned by Mr. Manuel Ramos Ortega.

THE YEAR 2020

Change of corporate name

On September 17, 2020, the Company changed its corporate name to Labiana Health, S.L., by virtue of the deed executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García with number 799 of her protocol, registered in the Mercantile Registry of Madrid on September 18, 2020, in Volume 36,343, Folio 67, Section 8, Sheet number M-652960, entry 7.

Increase in the number of shares and non-cash capital increase

By the deed granted on September 17, 2020, by the Notary Public of Corbera de Llobregat, Ms. Bea García Laura, under number 800 of her protocol and registered in the Madrid Mercantile Registry on October 28, 2020, in Volume 36,343, Folio 67, Section 8, Page number M-652960, entry 8, the Company carried out the following actions:

- The number of outstanding shares was split by converting each percentage with a par value of 5.80 euros into 58 new shares with a par value of 0.10 euros. This way, the number of shares increased from 80,000 to 4,640,000 without altering the amount of capital stock.

- Share capital increase in the amount of 154,787.60 euros through the creation of 1,547,876 shares of 0.10 euros par value each, leaving the Company's share capital established at 618,787.60 euros, divided into 6,187,876 shares. This capital increase was fully paid up through non-monetary contributions of 33,179 shares of Labiana Life Sciences, S.A.U., and 125,048 shares of Labiana Life Sciences, S.A. U., S.A. U. The capital increase was therefore subscribed by the shareholders of Labiana Life Sciences, S.A. U. and Labiana Pharmaceuticals, S.L. U. who, at that time, owned 25.01% of both companies (Bluecolt, S.A., Ortega Farming, S.L.U., Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis, Mr. John Nellis and Mr. John Nellis), Mr. John Nellis, Mr. Umberto Marmol, Mr. Manuel Gil, Mr. Jesús Gil, Marta Prior, Mr. Antonio Ortiz, Mr. Sergio Jiménez, Mr. José Manuel García and Iniciativas del Jarama, S.L.), which became direct shareholders of the

Company, and the Company became the owner of 100% of the shares of Labiana Life Sciences, S.A. U. and Labiana Pharmaceuticals, S.L. U., simplifying the structure of the Group—streamline the structure of the Group.

After the execution of the capital increase described above and the split of the number of shares, the Company's shares and capital stock were distributed as follows:

Shareholder	N. of shares	% Participation
Bluecolt, S.A. (1)	2,900,000	46.875
Ortega Farming, S.L.U.	1,140,685	18.43%
John William Nellis	795,238	12.85%
Ignacio Yáñez Minondo	282,750	4.57%
Sandra Villagrasa Clemente	225,098	3.64%
Iniciativas del Jarama S.A.	185,676	3.00%
Manuel Gil García	154,222	2.49%
María Jesús Crespo Domínguez	113,100	1.83%
Antonio Ortiz Romera	99,367	1.61%
Juan Umberto Mármol Mastrangelo	92,885	1.50%
Josep Sans Péres	75,226	1.22%
Sergio Jiménez Triviño	49,451	0.80%
Jesús María Gil García	38,720	0.63%
José Manuel García Plaza	32,985	0.53%
María Prior Ortega	2,473	0.04%
TOTAL	**6,187,876**	**100.00%**

Note: Bluecolt, S.A. and Ortega Farming, S.L.U. are 100% owned by Mr. Manuel Ramos Ortega.

Since this last transaction described above, no corporate transactions have been carried out that have altered the capital stock or the shareholding of the Company so that at the present date (and before the capital increases described in section 3.2 below), the capital stock and the composition of the shareholding is as shown in the table above.

THE YEAR 2022

Transformation into a public limited company and incorporation into BME Growth

On February 9, 2022, the Company agreed at an Extraordinary General Shareholders' Meeting to transform itself into a Public Limited Company, a resolution that was made public by virtue of the deed executed on February 16, 2022, before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, with number 141 of her protocol, and was registered in the Mercantile Registry of Madrid in Volume 36,343, Folio 76, Section 8, Sheet M-65,960, Page M-65,960. Laura Bea García, under number 141 of her protocol, was registered in the Mercantile Registry of Madrid in Volume 36,343, Folio 76, Section 8, Page M-652,960, entry 14. The shares were replaced by shares that were awarded to the Company's partners in proportion to their respective participation in the share capital.

At the General mentioned above Shareholders' Meeting, it was also agreed to request the incorporation into BME Growth of all the existing shares and the new shares to be issued after the completion of the Offers described in sections 3.1 and 3.2 of this Information Document.

The Company will communicate any amendments to this section that may occur because of the execution of the Offers after the publication of this Information Document using the publication of the supplement to this document.

2.5 Reasons for the decision to apply for listing in the BME Growth segment

The main reasons that led the Company to request the incorporation of all of its shares in BME Growth are as follows:

- To set up a mechanism that will enable the Group to raise financial resources and diversify its sources of financing to strengthen and accelerate its growth, both organically and inorganically.

- To increase shareholders' equity, reduce financial debt and strengthen the Company's equity structure to be able to reinforce the Group's current growth phase and meet its payment obligations.

- To have a mechanism that facilitates the exit and entry of current and new shareholders to achieve an optimal and transparent shareholder structure.

- Broaden the shareholder base and provide a mechanism for liquidity and objective valuation of shares that can serve as a reference for potential future corporate operations.

- To increase its notoriety, brand image, transparency, and solvency in the investment community by strengthening its relations with public bodies, financing agents, customers, and suppliers worldwide.

- To have traded securities suitable for establishing employee loyalty mechanisms through share-based compensation programs or those indexed to the value of the Company's shares.

2.6 General description of the Issuer's business, with reference to its activities, the characteristics of its products or services, and its position in the markets in which it operates.

2.6.1 Brief description of the Issuer's activity

Labiana Health is the parent company of a Spanish pharmaceutical group dedicated to the development, manufacture, and marketing of medicines in the areas of animal health and human health.

Since its foundation in 1958 as a group specialized in animal nutrition products, the Group has undergone a continuous process of growth, diversification, and internationalization, becoming today a pharmaceutical group of reference that stands out as:

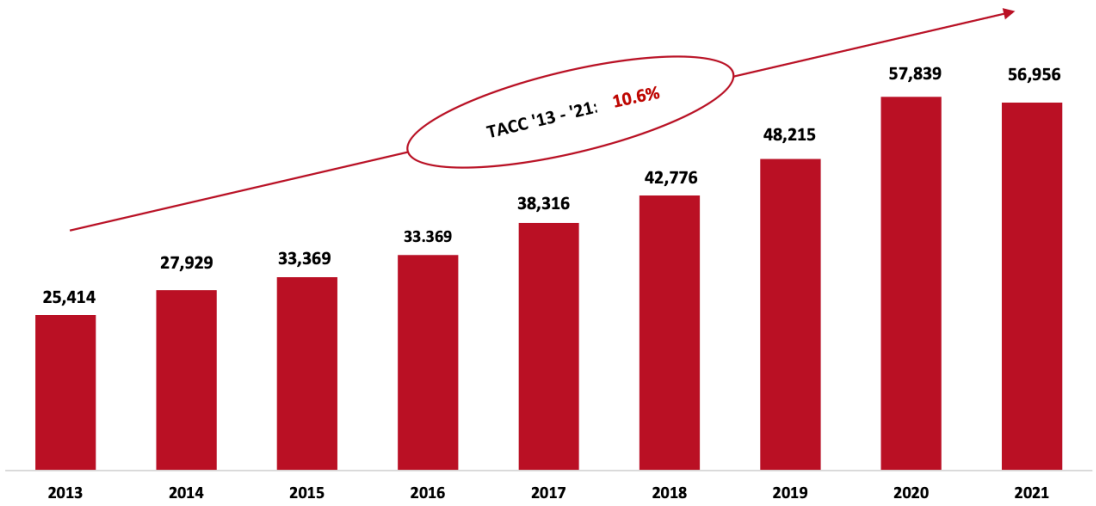
- CDMO (*Contract Development and Manufacturing Organization*) provides services for third parties in developing and manufacturing drugs in a wide variety of presentations, specializing in sterile, lyophilized, and biological dosage forms.
- Creator of a wide range of proprietary generic products for animal and human health, Fosfomycin Trometamol (generic antibiotic for urinary tract infections) stands out in human health.

LABIANA currently comprises four leading operating companies employing 463 employees, operates six manufacturing plants (two of which are in Spain and four in Serbia), works with more than 300 leading national and international pharmaceutical groups, and has a proprietary portfolio of more than 50 products. The Group is structured as follows to address its two reference markets, animal health, and human health:

Business	Animal Health				Human Health
Main Companies	LABIANA LIFE SCIENCES	VETERINARSKI ZAVOD SUBOTICA	ZOLEANT	LABIANA México	LABIANA PHARMACEUTICALS
Staff 31/12/21	197	89	8	3	166
Manufacturing Plant	1 manuf. plant in Tarrasa	4 manuf. plants in Serbia (3 EU-GMP			1 manuf. plant in Cobrera de Llobregat (EU-GMP)
Main customers	Boehringer Ingelheim, Virbac, CALIER, chanelle, Pharmacosmos				Mylan MEDA, ferrer for good, JAMP PHARMA, Friulchem spa, KERN PHARMA
Main own products	Aquachok: Vitamínico oral; Gleptoferron: Metabolismo inyectable; Labhidro: Vitamínico inyectable; Linco-Res: Antiinfeccioso inyectable; Tiamulab: Antiinfeccioso oral				Fosfomicina: Antiinfeccioso oral
Turnover 2021	31,986 thousand euros (56% Group Total)				24,970 thousand euros (56% Group Total)

Since the takeover of the Group in 2013 by the current management team, LABIANA has experienced strong revenue growth (TACC or "Compound Annual Growth Rate" of 10.6% over the period 2013-2021) thanks to its efforts in CDMO service quality, investment in R&D for the development of new products, internationalization, and acquisition of complementary companies.

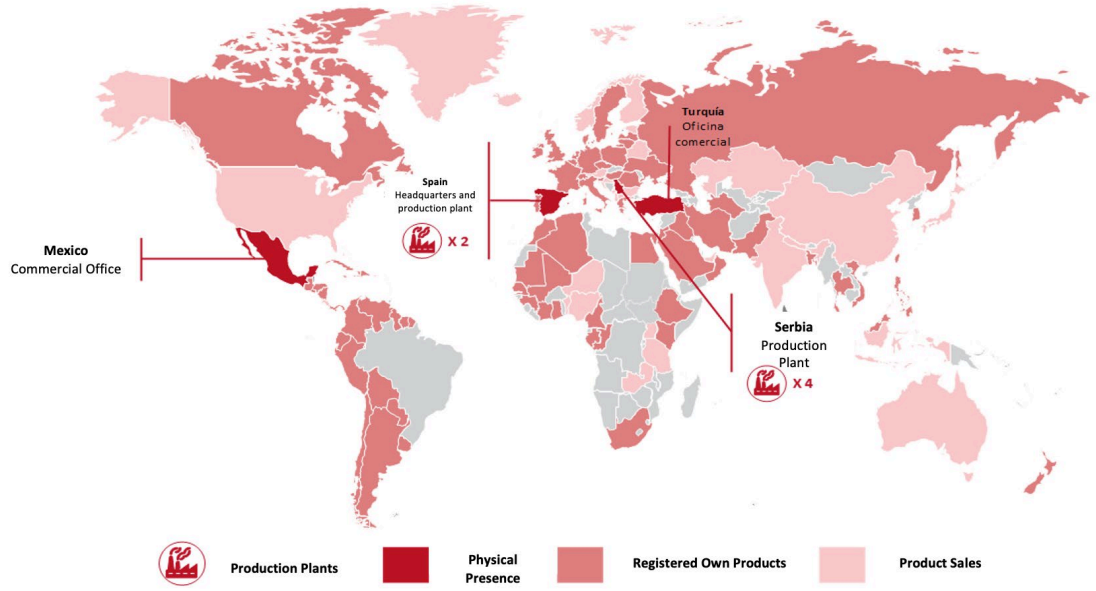
LABIANA revenue evolution (2013-2021).



Data in thousands of euros.

Today, the Group's products are marketed in more than 150 countries worldwide, thanks to its GMPs ("*Good Manufacturing Practice*") manufacturing plants in Spain and Serbia, its international subsidiaries in Serbia, Turkey, and Mexico, its growing network of multinational customers and its licensing agreements with international distributors for the sale of its products.

The international presence of LABIANA



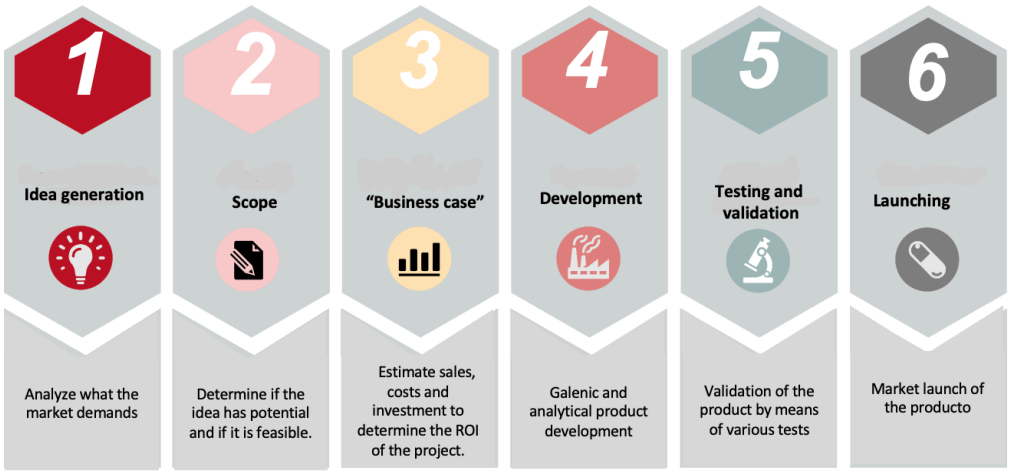
2.6.2 Main capabilities and services provided by the Issuer

LABIANA has a wide range of powers in the pharmaceutical sector, providing its customers with high-quality and specialized services:

Drug research and development (R&D)

LABIANA carries out R&D of generic drugs. This is an activity in which the correct structuring and management are vital to maximize the chances of success and achieve commercially viable products. In this sense, the Group has adopted the "*Stage Gate*" methodology, based on the analysis of the most successful international pharmaceutical companies in the launching of new products. This methodology consists of dividing the R&D process into different stages so that at the end of each stage, the results obtained are evaluated to decide whether (i) to move on to the next stage, (ii) to abandon the project, (iii) to leave the project on "*stand by*" until more information is available to make a decision or (iv) to recycle the project and use its results for the development of a different product. This way, the risks associated with the high investment required for R&D projects are minimized.

The stages involved in LABIANA's Stage-Gate method are shown below:



About drug development, the Group mainly has the following capabilities:

- **Galenic development:** R&D related to transforming active ingredients into pharmaceutical forms suitable for administration and release for therapeutic action in the body while ensuring their stability. Galenic development is essential in the development of new drugs. It is also the first step to be taken before moving any production to a new plant to assess the impact of a change of manufacturer. This service provided by the Group allows its customers to perform various preliminary tests to improve their new product formulations and rapidly adapt to new industry regulations.

- **Analytical development:** Design and testing services for pharmaceutical formulations on which analyses, and studies are performed to ensure the highest quality in the formulation. These include characterization studies of an active ingredient, other raw materials, and drugs, such as development and validation of analytical methods (richness, degradation products, and residual solvents), characterization of impurity profiles, solubility studies in different media, *stress testing* studies, stability studies, trace analysis in surface controls, dissolution profile analysis, validation, and management of cleaning techniques for production equipment, etc.

To carry out these services, the Group has two laboratories of its own, in Corbera and Terrassa, directly related to the galenic development of products and analytical methods.

In addition to R&D for drug development, LABIANA also provides R&D services to its customers to provide them with added value, such as studies on the most efficient way to deliver a drug.

Drug manufacturing

The Group has six drug production plants[6] located in four different locations:

- Terrassa (Barcelona, Spain): production of chemical and nutritional medicines in various formats for animal health. European GMP certified.

- Corbera de Llobregat (Barcelona, Spain): production of chemical medicines and medical devices in various formats for human health. European GMP certified.

- Subotica (Serbia): it has a plant for chemical drugs in various formats and two natural plants, one for bacterial and the other for viral vaccines. The three plants are for animal health, two of them with European GMP certification and one, the viral vaccine plant, with Serbian GMP certification.

- Srpska Crnja (Serbia): production of solid chemical medicines for animal health. European GMP certified.

Traditionally LABIANA has been focused on chemical pharmaceuticals, but since the 2019 acquisition of the Serbian company Zavod, the Group has expanded its development and manufacturing capabilities to biologics (e.g., vaccines).

The experience accumulated over the years has allowed LABIANA to specialize and guarantee a comprehensive manufacturing service, including, among others:

- Formulation development, formulation optimization, and design of production processes for new products or product transfers.

- Aseptic filling and terminal sterilization in sterile products and non-sterile filling in liquid and solid oral forms.

- The capacity to supply active pharmaceutical ingredients (APIs).

- Manufacture of bacterial vaccines.

- Transfer of manufacturing processes, including galenic, pilot ,and industrial batches, process validation ,and analytical procedures.

- The ability to work with products requiring special authorizations (psychotropics, hormones, etc.).

- Improvement and impact studies on the manufacturing methods used.

[6] Sections 2.6.4 Animal health business and 2.6.5 Human health business describe in greater detail each of the manufacturing plants.

- Preparation and development of documentation: manufacturing protocols (manufacturing, filtration, sterilization, and packaging), expert reports, registration documentation, etc.

Although LABIANA specializes in sterile injectable forms, it has a vast manufacturing capacity that covers most pharmaceutical presentations:

It is important to note that sterile products are subject to special requirements in terms of systems, facilities, and manufacturing procedures to minimize the risk of contamination and guarantee their quality. To this end, the facilities must undergo a complete control every six months, in which it must be documented that the quality of the air in the manufacturing rooms is filtered and has a zero-particle contribution. On the other hand, people are trained to be able to work in this area and must pass annual training exams, in which the process of dressing and the way of moving in a sterile environment, among other issues, are examined. Finally, the products coming out of the clean lines are subjected to a 100% review of each of the containers (which are carried out in high-quality equipment with cameras that inspect the inside to discard units that have any defect), and the teams are checked to ensure that they are airtight in 100% of the cases to maintain sterile conditions.

In addition, the Group's extensive experience, acquired over more than 60 years of history, enables it to produce a wide range of active ingredients using different manufacturing techniques (sterilization, lyophilization, coating, etc.), which its customers highly value.

The manufacturing process culminates with the packaging and labelling of the products, which is carried out on LABIANA's *packaging* lines.

Regulatory Services

LABIANA's regulatory department carries out registration procedures for pharmaceutical products quickly and efficiently, contributing to the expansion of its products in many world markets and providing these services for third parties.

Drug registration dossiers are prepared that include all the documentation and evidence required according to the legislation in force in each country, including:

- Preparing technical documentation of products for pharmaceutical specialties for human and animal health; and products for animal feed.
- Creation of data sheets and texts of the conditioning material.
- Supervised of preclinical and clinical studies necessary for the preparation of the registration dossier.
- Coordination and supervision of the different phases of developing a new drug (such as galenic development, development, and validation of analytical methods, manufacturing of pilot batches, etc.).

The Group's regulatory team has extensive experience in registering *marketing authorizations* (MAs) in Spain, Europe, and the main markets outside Europe, such as the Middle East and North Africa, Sub-Saharan Africa, East and Southeast Asia, and Central and Latin America.

Finally, about its CDMO customers, the regulatory department provides the processing service required to legalize a change of drug manufacturer, thus facilitating new pharmaceutical companies to start working with LABIANA as a manufacturer of their products.

Logistics services

LABIANA's own logistics department contributes to its products being marketed in more than 150 markets worldwide.

LABIANA has the personnel to provide logistical support to its different customers. In the case of its products for the domestic market, LABIANA *picks* the product according to the customer's order and organizes the shipment to its destination. For export products, LABIANA's logistics department is in charge of coordinating their transportation through duly accredited logistics operators, as well as the management of all the necessary documentation to comply with the authorities' requirements of both the country of origin and destination. For CDMO products, although it is usually the Laboratory in charge of the transport of the products (EXW), LABIANA's logistics staff offers the possibility of providing such logistics support, both in the coordination

of the vehicle in the required temperature conditions, as well as in the necessary documentation management to meet the traceability requirements and ensure compliance with the legal requirements of each country, taking into account the characteristics of the different products (psychotropic, flammable, etc.).

In terms of internal logistics, LABIANA has computer-controlled warehouses, both from the point of view of stock management (SAP) and storage conditions (SCADA). Currently, the implementation of the barcode reference management system is being finalized. The "*incoming goods*" part has already been completed, and we are working on the final phase of the process to optimize resources in managing references and finished product orders.

Commercial capacity

The Group has its commercial departments, differentiated for animal and human health:

- The animal health commercial team is integrated by:

    - Labiana Life Sciences, S.A.U. Labiana Life Sciences, S.A.U. has eight people, including a sales manager, three sales representatives for the livestock and pet segments, two exclusive sales representatives for the pet segment, and two support and logistics people. This sales team operates exclusively in Spain and targets wholesalers and retailers specializing in animal health. In terms of export activity, LABIANA markets its products through agreements with international distributors, usually working with one distributor per destination country. In addition, there are four additional people dedicated to the export activity, including a *business development* director, a business development manager, customer service and logistics manager, and a veterinarian in charge of promotional and scientific support for all the markets where LABIANA is present.
    - Zavod: five people, including two salespeople for Serbia, one for the rest of the Baltic countries, one for the rest of the exports, and a sales manager who supports all of them.
    - Zoleant: two people, including one commercial for Turkey and one for international.

- The human health commercial team (Labiana Pharmaceuticals, S.L.U.) is made up of seven professionals, including a Corporate Business Director, two *business development* professionals (one for CDMO and one for *licensing-out* and *licensing-in*), an institutional sales and *medical devices* manager, customer service and logistics manager and a person in charge of managing participation in public tenders and suppliers and, finally, a person in the business intelligence area in order of product and market analysis for both proactive customer search and selection of products of interest. The objectives of this commercial team are the achievement of new agreements with pharmaceutical companies for the CDMO division, *licensing-in* activities for new projects and *licensing-out of* Fosfomycin, the search for distributors in international markets, and, to a lesser extent, the preparation of public tenders, etc. To this end, LABIANA participates in

international trade fairs in the sector with its stand, such as CPU Europe, in events dedicated to licensing-*in* and *licensing-out* activities such as EuroPLX or PharmaVenue, interacts for commercial purposes with public institutions such as ICEX, visits potential target countries, etc.

LABIANA Quality System

All the activities and services described in this section are governed by the Group's Quality System, in whose design, implementation, monitoring, and maintenance LABIANA's Management is involved. The Management is an active part in implementing the Quality System and tries to provide the necessary resources to achieve the objective of total quality.

One of LABIANA's main commitments is to guarantee that its products comply with the requirements of the applicable national and international legislations (among which the GMPs at the European level stand out) and that they are complemented with the quality standards established by the Group.

In the area of quality, technical management, quality assurance, and quality control, they have the right human team to undertake, among others, the following activities:

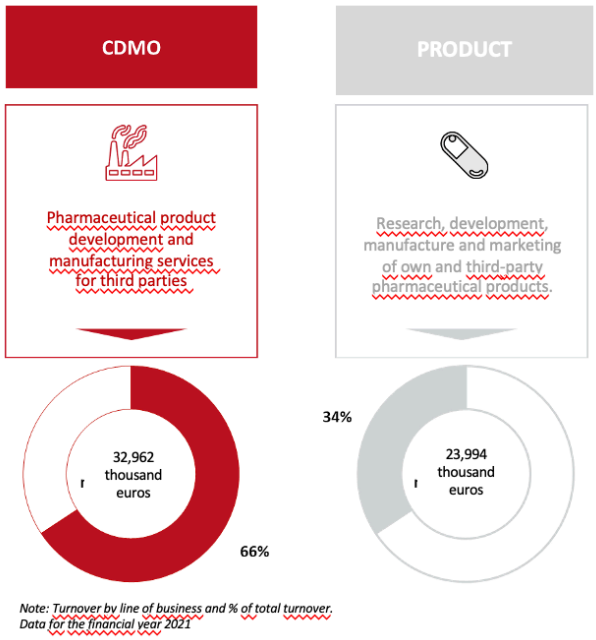
- Analysis of raw materials, packaging material, and finished product, carried out in its laboratories, physical-chemical and microbiological control.
- Finished product stabilities.
- Training, document management, self-inspections, *Corrective and Preventive Actions* or *CAPAs*, complaints, deviations, and non-conformities, change controls, *Product Quality Review* or *PQR*, etc.
- In-process control: line clearances, in-process parameter control.
- Batch release.
- Equipment and process validations: the necessary equipment is available to carry out equipment, air, and other qualifications.

Significant annual investments in equipment and control technology, the internal training program, and audits (about 20 per year between those carried out by customers and health authorities) guarantee the highest quality standards within the Group and the ability to develop an international business.

In addition, continuous improvement, and quality as part of LABIANA's global strategy mean that the Group's products are recognized and valued in the national and international markets.

2.6.3 Group business lines

The capabilities and services described in the previous section allow the Group to develop two distinct lines of business:



Note: Turnover by line of business and % of total turnover. Data for the financial year 2021

CDMO

LABIANA has the confidence of large companies in the pharmaceutical sector that entrust the development and manufacture of their medicines to LABIANA due to its reliability, competitiveness, and experience, mainly in products considered as complex:

- **Contract Development:** Product development services for pharmaceutical companies aimed at, among others, developing formulations for new registrations, updating formulations to comply with new regulations, improving current drug formulations, manufacturing *pilot batches,* and developing studies on the potential impact of a change of manufacturer.

- **Contract Manufacturing:** Manufacturing services for pharmaceutical companies that need to outsource manufacturing some of their own pharmaceutical products.

LABIANA completes the CDMO service offer with regulatory services through its regulatory department, providing support in the preparation and submission to the corresponding health authorities of all the necessary documentation for the preparation of the drug dossier, its

registration, and, therefore, the obtaining of the permits for its commercialization. In the case of new clients, the Group also participates in the preparation and regulatory procedures required when a drug manufacturer changes. It is essential to highlight that LABIANA has extensive experience in regulatory aspects, both in Spain and in many foreign countries, where it has already been able to obtain registrations and marketing authorizations and is familiar with the competent health authority.

Finally, LABIANA's CDMO activity ends with the logistics service, having the capacity to serve the final products to customers globally.

CDMO contracts between LABIANA and its clients usually have an average duration of 3-5 years, although the Group has been providing this service to clients for 25 years.

Finally, LABIANA's CDMO activity ends with the logistics service, having the capacity to serve the final products to customers globally.

Product (research, development, manufacturing, and marketing)

The Group's experience and technical capabilities in its CDMO business have enabled it to grow a significant business in developing, manufacturing, and marketing its own and third-party products.

The Group's R&D team plays a vital role in this line of business by developing and manufacturing new generic drugs based on original brand-name drugs whose patents are due to expire soon. In the event of success, the regulatory department is responsible for processing the registration approval and marketing authorizations for the new generic drug. Laboratories that are pioneers in developing and manufacturing a new generic drug enjoy a competitive advantage when it comes to marketing the product, compared to other groups that manage to introduce the same generic product on the market later.

LABIANA's products are marketed under the LABIANA brand (mainly in animal health) and the distributor's brand (mainly in human health). In this sense, it is essential to highlight the excellent brand recognition of the LABIANA brand in animal health, thanks to its long tradition of operating in the market.

Third party products complement LABIANA's own products. With these products, LABIANA can offer its customers a more comprehensive range of products and take advantage of its marketing channels to obtain additional sales.

In this line of business, in addition to the business generated directly by the Group's commercial network, agreements with third parties are fundamental, both with specialized distributors and with other pharmaceutical companies that supply certain products to LABIANA or market LABIANA products in specific markets. The main commercial agreements that the Group reaches with third parties are:

- ***Licensing-out* agreements:** the Group agrees with a third party, usually a pharmaceutical company, to distribute a specific LABIANA product in a particular country. In the case of a country outside the European Union, where the Group does not have a local subsidiary, the MA of the LABIANA product must be registered in the distributor's name.

- ***Licensing-in"* license agreements: The** reverse of the "*licensing-out*" agreement, in which LABIANA acquires the right to market a third party's product in Spain. If the third party with which the deal is reached does not have a subsidiary in Spain, LABIANA registers the MA for that drug in its name.

Licensing-in and *licensing-out* agreements are structured under different forms of economic sharing that may involve, among others, initial royalty payments for the right to commercialize, fixed periodic payments at pre-agreed prices, regular payments based on product sales, or *profit-sharing* schemes. These agreements may also include specific exclusivity clauses, both by geographical area and by product marketed.

2.6.4 Animal health business

Labiana Life Sciences, S.A.U. is the leading company of the Group's animal health business. It is a company with a long tradition in the market whose origins date back to 1958. Even today, it benefits from important *know-how* in injectable vitamins acquired during its almost 20 years belonging to the German multinational BASF.

Thanks to this accumulated experience and the development it has been undergoing, the Issuer considers that Labiana Life Sciences, S.A.U. is the number one producer of pharmacological drugs for animals in Spain and is also identified as the leading manufacturer in the market of injectable vitamins for animal health at European level.

In addition to Labiana Life Sciences S.A.U. with its manufacturing plant in Terrassa, the Group's animal health activity is also mainly developed through two foreign companies recently acquired in 2019:

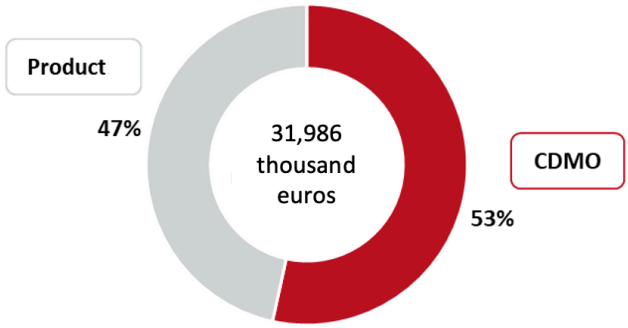
- Zavod, a Serbian company founded in 1921, mainly brings to the Group (i) new capacities for the development and manufacture of biological drugs (viral, bacterial, and autogenous vaccines) and new products (about 40 in different categories such as pharmaceuticals, dermo-cosmetics, nutritional supplements, and biocides), and (ii) access to new international markets, mainly in Eastern Europe and Russia (with which Serbia has signed a free trade agreement), bringing more than 60 new MAs.
- Zoleant, a Turkish company founded in 2016, whose acquisition provides the Group with (i) new proprietary products (about 45 products), (ii) R&D capacity, mainly in pet products, and (iii) access to new international markets such as Turkey and other Asian countries, bringing more than 75 new MAs.

The animal division is finally completed with several international subsidiaries for the marketing of products abroad (mainly highlighting Mexico) and the 7.2% stake in the Spanish company

Aquilon CyL, S.L., whose acquisition took place in 2019 to boost R&D of proprietary products, mainly for pigs.

Business lines

Considering the description of the business lines included in the previous section of this Informative Document, the animal health turnover is distributed as follows:



Data for the financial year 2021

CDMO: In this business line, the Group's animal division benefits from Labiana Life Sciences, S.A.U.'s leading position in the manufacture of injectable products for animal health, in addition to having the capacity to manufacture products in many other medical presentations. Currently, LABIANA's animal division can produce a wide variety of medicines for third parties ("*one-stop-shop*"). It should be noted that Labiana Life Sciences, S.A.U. also benefits from the fact that in Spain, there are a small number of CDMO factories for animal health products. The size of the animal health market is much smaller than the human health market (see point "2.6.4 Market positioning and competition") and, therefore, it is not attractive to large manufacturers of human medicines who prefer to focus on high production volumes to benefit from economies of scale. All this allows LABIANA to have a recognized competitive positioning as a niche manufacturer.

Products: The Group has developed more than 50 proprietary products and has more than 650 MAs in different countries that provide it with a tremendous international marketing capacity. In addition, the company is currently in the process of obtaining more than 50 additional MAs.

To take advantage of its commercial strength and its distribution agreements with third parties, the Group also markets animal health products belonging to other manufacturers through distribution or *licensing-in* agreements.

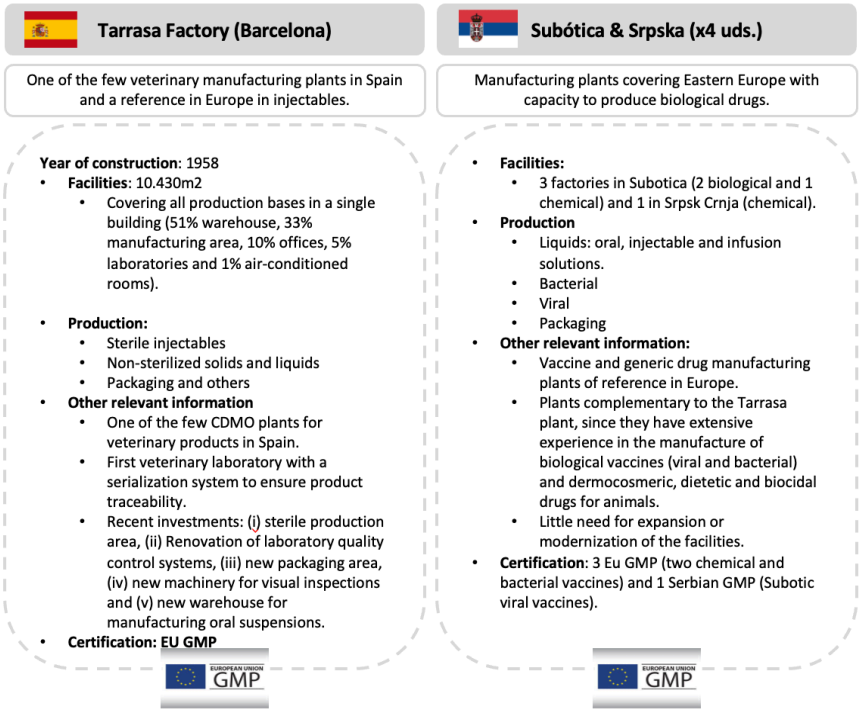
Thanks to the acquisition of Zavod in Serbia and Zoleant in Turkey, the Group's manufacturing and marketing capacity in new markets has been significantly increased.

While LABIANA has historically been focused on the animal health livestock segment, in recent years, the Group has also entered the pet segment. The agreement that Labiana Life Sciences, S.A.U is of particular importance in this regard. Signed in 2018 with the Slovenian company

KRKA, to varna devil, d.d. specializing in the manufacture and marketing of generic pharmaceuticals for animal and human health. This is an exclusive distribution agreement to market in Spain a series of products for pets (5 antiparasitic products) whose launch took place in 2019. The signing of this agreement was the beginning of the activity for pets under a new commercial brand, "LabianaPets," to which the Group has decided to pay special attention for its future development. In addition to the KRKA product line, to varna devil, d.d., other products are already being marketed. Other third-party products are already being sold and R&D resources are being devoted to developing some of the Group's products. However, the contribution to the Group's revenues of "LabianaPets" is still token and is expected to become more significant in short to medium term.

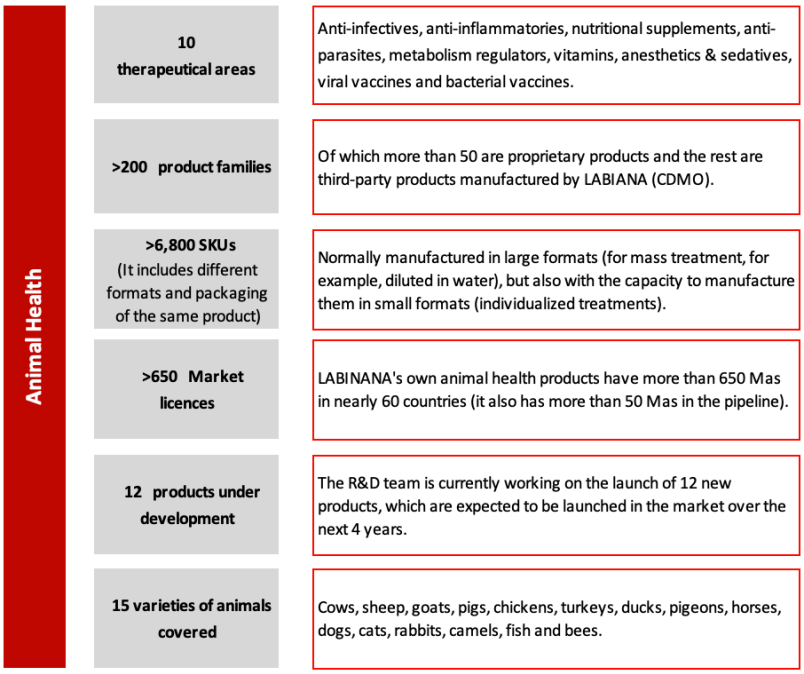
Production plants

The animal health products manufacturing activity is developed through 5 manufacturing plants:



Main products

Exhibit IX shows the Group's animal health products, both it's own and those manufactured for third parties in the CDMO business line, according to the companies that make up the animal business.



Product Pipeline

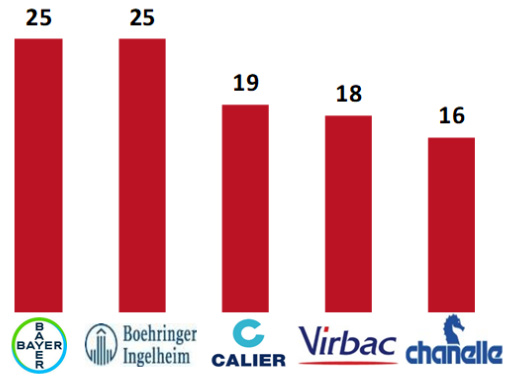
In addition, the Group is making significant R&D efforts to develop new proprietary products. Its current *pipeline* of products under development for animal health is composed of 12 projects:

Project	Functionality	Types of Product	Stages of development	Expectations of the first MA
Labiprofen	Anti-inflammatory	First generic	First registered trademark	Already obtained in 2021
Buprelab	Pain control	Generic	First registered trademark	Already obtained in 2021
Project 1	Antibiotic	Generic	In process of registration	2022
Project 2	Antibiotic	First generic	In process of registration	2022
Project 3	Antibiotic	Generic	In process of registration	2022
Project 4	Viral diseases	Vaccine	In process of registration	2022
Project 5	Anti-inflammatory	Generic	In process of registration	2022-2023
Project 6	Viral diseases	Vaccine	In process of registration	2022-2023
Project 7	Viral diseases	Vaccine	In process of registration	2022-2023
Project 8	Pain control	Innovative	In development	2024
Project 9	Antibiotic	First generic	In development	2024
Project 10	Anti-inflammatory	First value-added generic	In development	2024-2025

Main customers

LABIANA's animal health customers are major pharmaceutical groups with which the Group has had long-standing business relationships for many years:

Below is the duration in years of LABIANA's commercial relationship with some of its main customers in animal health:



Number of years as a LABIANA customer
Source: The Company

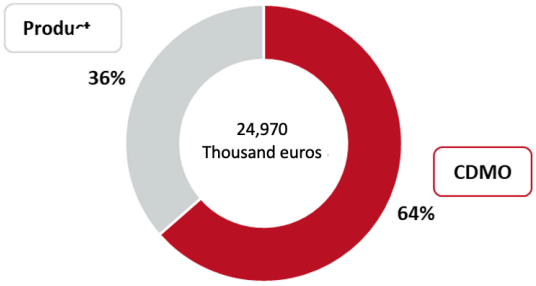
2.6.5 Human health business

Labiana Pharmaceuticals, S.L.U. is the Group's company through which it develops the human health business. Its origin dates to 2002 when the company was established with the acquisition of a manufacturing plant for human health medicines located in Barberá del Vallés (Barcelona, Spain)[7] . However, the consolidation of this human health business did not take place until 2004 when the manufacturing plant in Corbera de Llobregat (Barcelona, Spain) was acquired, where Labiana Pharmaceuticals, S.L.U. currently carries out its production activity.

Business lines

Considering the description of the business lines included in section 2.6.3 of this Informative Document, human health turnover is distributed as follows:

[7] LABIANA bought this factory from the Italian pharmaceutical group Angelini Pharma in 2002 and subsequently sold it in 2010 to a Spanish pharmaceutical group, transferring, at that time, part of the personnel and equipment to the current plant in Corbera de Llobregat.



Note: Date from fiscal year 2021

CDMO: Labiana Pharmaceuticals, S.L.U. aims to provide a high quality drug development and manufacturing service for leading pharmaceutical groups, which are seeking to outsource and gain efficiency in some of their operations. As in the animal health business, Labiana Pharmaceuticals, S.L.U. is able to develop and manufacture for its customers a wide variety of finished products (it currently manufactures finished products with a wide variety of active ingredients resulting in more than 350 products). The Group is positioned as a manufacturer of niche and complex manufacturing products, with medium batch sizes, which are not usually interesting categories for large market players.

Products: The main product is Fosfomycin Trometamol which, in 2021, accounted for 100% of Labiana Pharmaceuticals, S.L.U.'s own product sales with a turnover of €9,099 thousand. The company, in 2014, was one of the first pharmaceutical companies globally to obtain the "Certificate of Conformity with the European Pharmacopoeia" (CEP) for the active ingredient Fosfomycin Trometamol (antibiotic for urinary tract infections). This certificate, awarded by the *European Directorate for the Quality of Medicines* (EDQM), guarantees that this active ingredient complies with the European Pharmacopoeia monograph for this substance and, consequently, with the quality standards for use in the preparation of pharmaceutical products in Europe. Obtaining this CEP also facilitates the registration process in international markets of pharmaceutical products made with this active ingredient.

Labiana Pharmaceuticals, S.L.U. manufactures and markets mainly Fosfomycin Trometamol through *licensing-out* agreements with other pharmaceutical companies. In these agreements, in general terms, LABIANA remains as the manufacturer of the product and the licensee company oversees the commercialization, under its own brand name, in the agreed territories. Through this type of agreement LABIANA markets Fosfomycin Trometamol in more than 60 countries and it is expected to be marketed in 10 more in the medium term. As an exception, and to address the demanding US market for which LABIANA has just obtained an exclusive sales license for 6 months as the first generic on the market, the Group has reached a licensing agreement with Chemo (Insud Pharma group). Through this agreement Chemo will be both the manufacturer and the marketer of the product in the United States and LABIANA will receive royalties for the sales generated. Chemo has a GMP-certified drug manufacturing plant under the standards of the American *Food and Drug Administration* (FDA) and has a subsidiary for

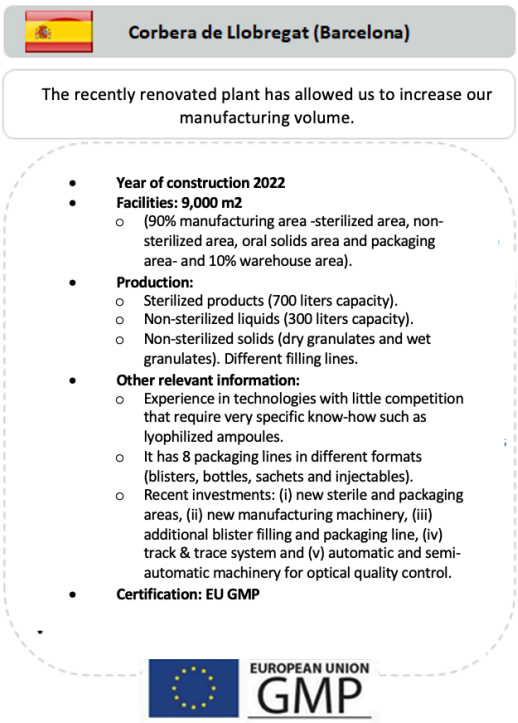
women's health products with an extensive sales network in the country, which makes it the ideal partner for the American market.

On the other hand, it is worth mentioning that, in the past, Labiana Pharmaceuticals, S.L.U. has also marketed Fosfomycin under its own brand name, "Fosfomycin LABIANA". Without making up a very significant portion of sales, "Fosfomycin LABIANA" was marketed between 2017 and 2020 through participation and award of public tenders in Andalusia. Although at present, the change in the procurement system in that autonomous community has prevented the Group from continuing with this business, it has allowed it to obtain a "*know-how*" in public tenders that LABIANA intends to take advantage of in the future to market new proprietary products and third-party products.

Finally, this business line is completed with a new activity that started in 2017 and comprises the commercialization in Spain of medical devices for diabetes (insulin needles, glucometers, glucose strips, etc.). These products are purchased from different suppliers for commercialization in Spain, mainly through participation in public tenders, taking advantage of the experience gained by LABIANA in Andalusia with Fosfomycin. The contribution to the Group's turnover is, therefore, very low for the time being.

Production plants

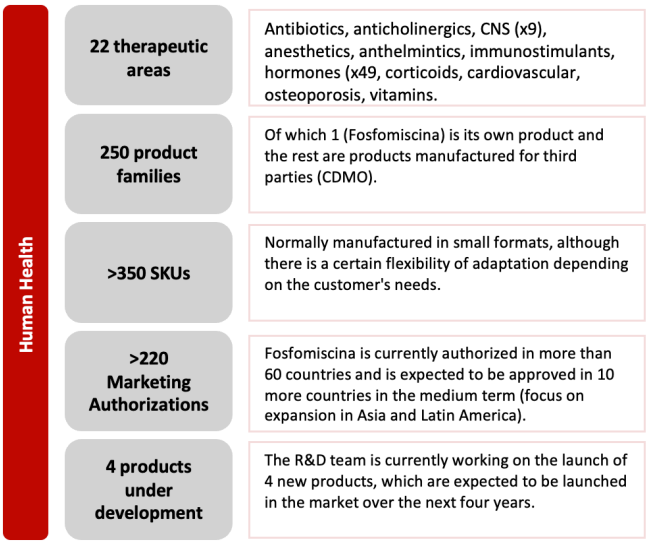
The manufacturing activity of human health products is carried out at the Corbera de Llobregat plant. Its main characteristics are described below:



The recently renovated plant has allowed us to increase our manufacturing volume.

Main products

Annex X shows the Group's human health products.



Product pipeline

In addition to Fosfomycin Trometamol, the Group is developing 4 additional drugs in solid and injectable forms to increase its portfolio of proprietary products for human health. In 2022, it will start marketing a new proprietary food supplement, Precyst (based on D-mannose and red fruit extract) that contributes to the maintenance of the well-being of the urinary tract. It is a preventive product for urinary problems that perfectly complements Fosfomycin as a treatment for urinary problems. LABIANA is confident of achieving a high degree of *cross-selling* for Precyst by leveraging its *portfolio* of Fosfomycin customers.

Its current *pipeline* of products in development for human health is summarized in the following table:

Project	Functionality	Types of Product	Stages of development	Market Size	Expectations of the first MA
Project 11	Infection prevention	Food supplement	Phase 1	48M€	2022 (1)
Project 12	Antidiabetic	Generic	development	143MM	2025-2026
Project 13	Erectile dysfunction	Generic	Selected	10M€	2024-2025
Project 14	Hormones	Generic	Selected	114M€	2024-2025
			Selected		

(1) Expected date of commercialization (does not require MA as it is a dietary supplement).

Main customers

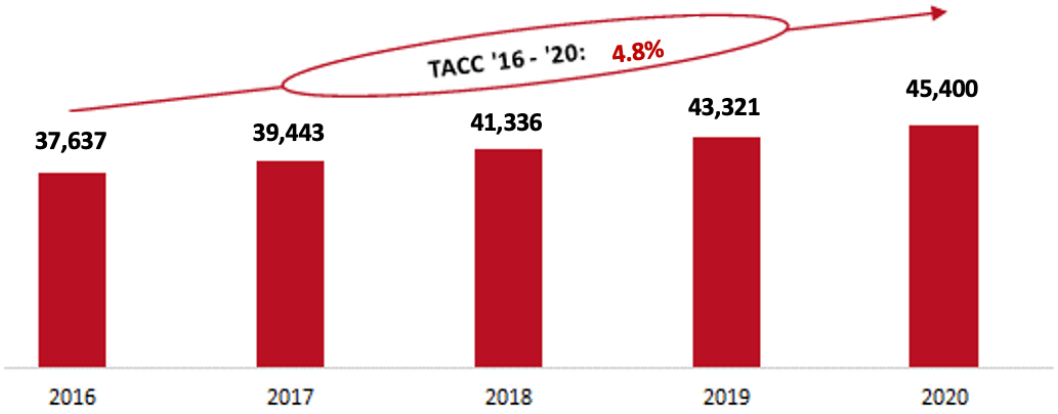
LABIANA's human health customers are major pharmaceutical groups:

2.6.6 Market Positioning and Competition

2.6.6.1 The animal health market

Size and evolution of the global animal health market

The animal health market[8] has grown at a compound annual growth rate (CAGR) of 4.80% over the past 5 years to $45.4 billion globally:



Datos en millones de USD.
Fuente: Grand View research y la empresa de investigación empresarial.

The growth of the animal health market is supported by the following global trends:

- Growth in food demand due to the increase in the world's population and the growing middle class.
- Eating habits focused on higher protein intake.

[8] Includes pharmaceuticals, vaccines, food additives, diagnostic instruments and consumables, medical equipment and consumables, and others.

- Growing awareness of the importance of animal health as a key factor in healthy eating and sustainability.

- Increased restrictions on mass treatment of livestock (especially antibiotics) and favoring of individualized treatments (such as injectables).

- Increased control and regulatory requirements to promote public health, creating barriers to entry.

- Trend towards greater efficiency in new product registration processes.

- Increasing importance of pharmacovigilance that highlights the importance of GMP production and certified products.

- Growing importance of livestock farming in emerging economies with the consequent expectation of increased medicine needs.

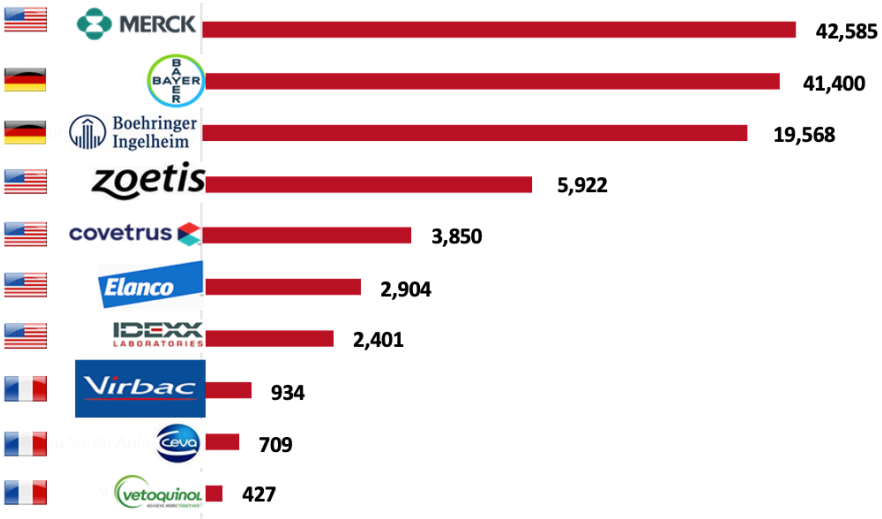
- Increase in the number of pets; more than 50% of the world's population has at least one pet, with a growing trend of 66% over the past decade. In emerging markets, pet ownership is lower in volume, but there is a greater increase in the growth trend.

- Growth in the life expectancy of pets, especially dogs and cats, which are the most popular.

- Growth in pet care spending due to the "humanization" of pets by pet owners.

Major global operators

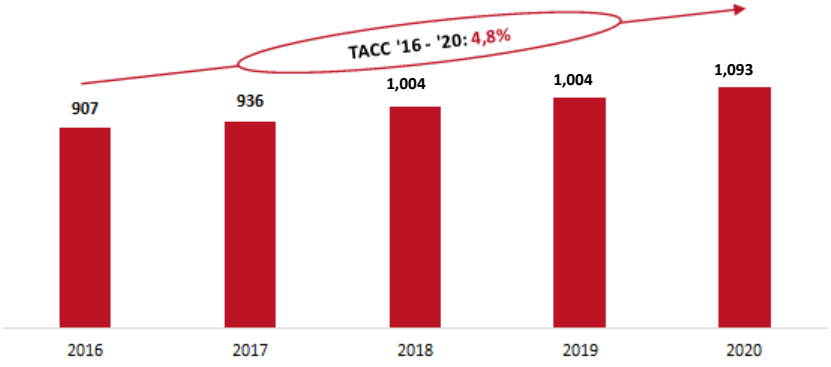
The leading global animal health companies are:



Turnover in million euros of total of companies (including other business of generic products)
Source: Capital IQ

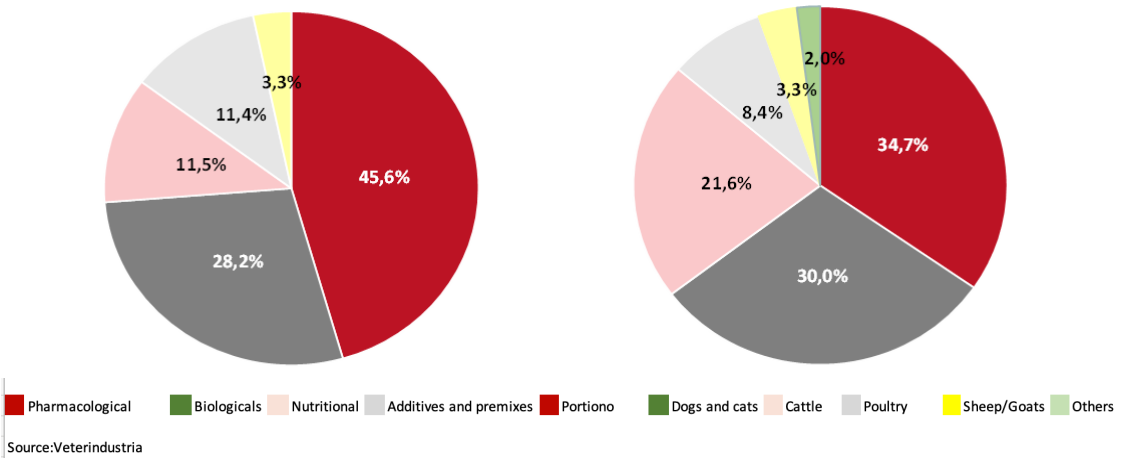
Size and evolution of the Spanish animal health market

In Spain, the evolution of the animal health market reached a volume of 1,093 million euros in 2020, growing at a similar rate to the global market:



Datos en millones de euros.
Fuente: Informes Veterindustria.

The composition of the Spanish market in 2020 by type of product and type of species is shown below:



(“,” in the graphic means “.”)

LABIANA has mainly pharmacological drugs and, following the acquisition of Zavod, also biologicals (injectable vaccines). In terms of animal species, its products are aimed at all categories, including dogs and cats through its LabianaPets business, albeit incipiently.

The animal health market in Spain, as in the rest of Europe in general, is characterized by its high fragmentation, with a large number of small and medium-sized companies, generally of family origin, specialized in different products and subsectors. This circumstance represents a clear opportunity for LABIANA to consolidate the market through acquisitions.

LABIANA's main competitors in animal health

In the Company's opinion, LABIANA's main competitors in the animal health segment in Spain are:

	LABIANA	invesa	syva	CALIER	s.p.veterinaria	KARIZOO	DFV	MAYMO	SUPER'S DIANA
Sales (€M) (in 2020)	32(**)	61.9	53.5	37.4	42.6	31.9 (in 2028*)	21.5	15.9	12.9
Own Product	yes	yes	yes	yes	yes	yes orals	yes	yes	yes
CDMO	yes	yes (limited)	yes (limited)	No	u.d.	yes (limited)	yes (limited)	No	yes (limited)
Cattle	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pets	yes	yes	No	yes	No	yes	yes	No	No
Exportations (% on sales)	-	68	41	56	Plants in Argelia and Venezuela	25	42	22	18
Investment R+D (€M) (in 2018)	-	0.32	u.d.	1.1	u.d.	u.d.	0.09	0.56 (in 2017)	0.27
New launchings	2	u.d.	3 (in 2016)	3 (in 2019)	2	6 (in 2020)	u.d.	2 (in 2020)	u.d.
#staff (in 2020)	197(**)	155	233	160	138	72 (in 2018*)	114	82	35
Others		Acquired by LIVISTO in 2012	Growth in biologicals in Spain	Investment in Leon in ALVIRA biologicals		Acquired by in 2016		drop in sales due to antibiotics	

As of this exercise, there is no information available from public sources.
The main segment of the companies indicated is animal health.
(**) Information for fiscal year 2021

In Europe, the Group considers the following companies to be its main competitors in the CDMO business:

	LABIANA LIFE SCIENCES	UNIVET	Produlab Pharma	aenova	CORDENPHARMA	Véto-pharma
Sales (€M) (in 2020)	32(*)	21.4	u.d.	u.d.	50.1	u.d.
Main segments	Animal and Human	Animal	Animal	Animal and Human	Animal and Human	Animal
General Despcription						
Experience in the market for years.	+40	40	30	20	a.n. (Spin-off of Sanofi, Roche, Solvay, etc.)	33 (like Wyjolab)
Productos: Business lines	Own Product and CDMO	Own Product and CDMO	CDMO	CDMO	CDMO	CDMO
Productos: Pwder/tablets	Yes	Yes (diversified mix)	No	Yes (diversified mix)	Yes (diversified mix)	Yes
Productos: **injectables**	Yes	No	Yes	Yes (corticosteroids and antibiotics)	No	No
Productos: Liquids	Yes	No	Yes	Yes	No	Yes
Productos: Other technologies	Hormonals	No	Semisolids	Yes	No	Yes
Others	Independant group	Plat/as: u.d. Independant enterprise	Plant/ as:1 (22,000 m2) Independant Enterprise	Plant/as:7 property of bc partners	Plant/as:8 belongs to a Chemical investment group	Plant/as:1 (12,000m2) It belongs to Arysta

Information: Fiscal year 2021

Source: Capital IQ and dnb.com

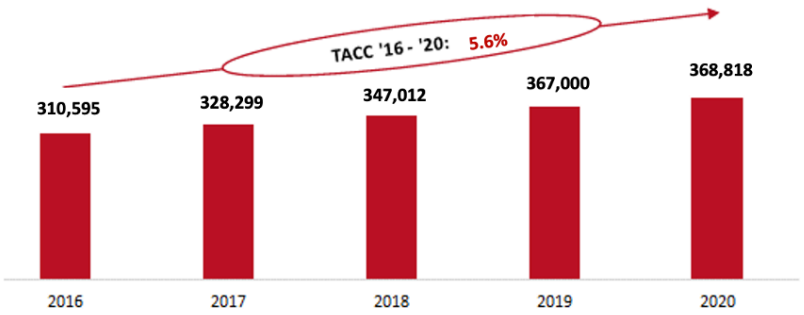
With a CDMO turnover of €17,090 thousand in 2021, LABIANA is one of the leading development and manufacturing services groups for animal health in Europe by sales volume, standing out as one of the leading independent manufacturers of pharmacological injectables.

2.6.6.2 The Human Health Market

Size and evolution of the global generic drug market

LABIANA develops its human health business in the segment of generic drugs, which are created to be the same (in terms of dosage, safety, potency, route of administration, quality, performance characteristics and intended use) as branded drugs once their patents expire.

The global generic drugs market has experienced strong growth over the last few years (+5.6% CAGR 2016-2020), reaching a global turnover of $386,818 million in 2020:



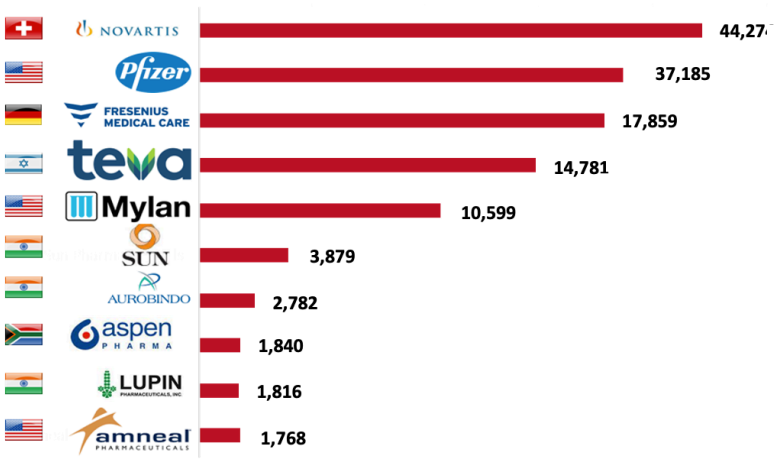
Data in million in USD
Source: Global information KPMG

The forecasts for the coming years are also for continued growth thanks to the following factors:

- Increased global healthcare spending. In addition, the post-pandemic situation is attracting large investments in the sector.
- Industry quality standards are becoming more stringent, limiting the big pharma companies from entering niche markets.
- Increasing number of branded drugs losing their patent protection.
- Aging of the world population and longer life expectancy.
- High demand for generic drugs due to their lower price.
- Increase in chronic diseases, such as diabetes or cardiovascular diseases.
- Growth in the number of licensing agreements and *partnerships* between pharmaceutical companies for the launch of new products in different markets.

Major global players in generic drugs

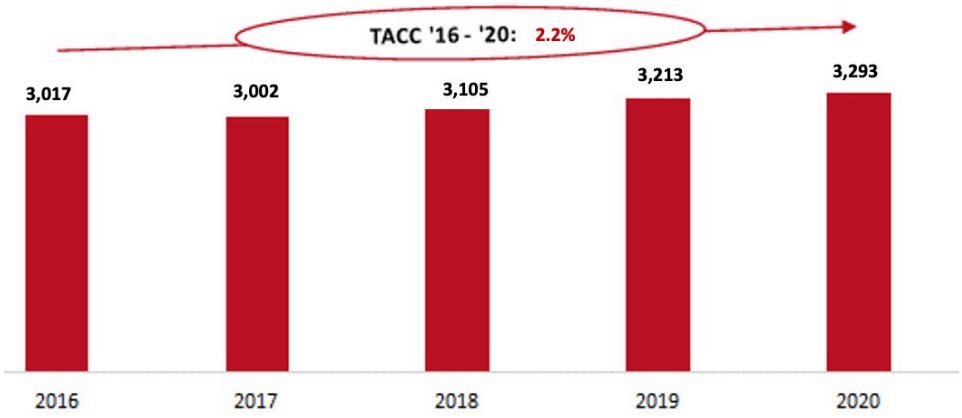
The global generic drug market is dominated by large multinational companies, among which the following stand out:



Turnover in million euros of total of companies (including other business of generic products)
Source: Capital IQ

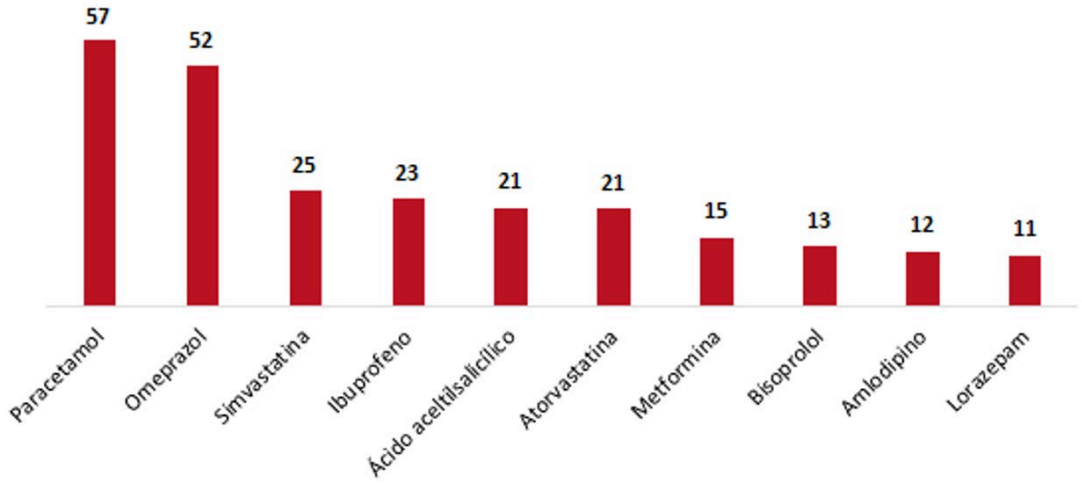
Size and evolution of the Spanish generic drug market

In Spain, the evolution of the generic drug market has also shown an increasing trend in recent years, reaching 3,293 million euros in 2020:



Data in million euros.
Source: Reports from HRM Global Market.
(*) Fiscal years 2016 and 2017 are LTM data from Jan 17 to Jan 2018 respectively

The generic drug molecules most dispensed during 2020 in Spain are shown below:



Data in million dispensable units in Spain
Source: Reports from HRM global market

These mass-marketed molecules are usually low value-added products in which manufacturing volume is key to be competitive. They are therefore manufactured and marketed by the major generic companies operating in Spain, such as Cinfa, Normon, Stada and Kern. However, LABIANA focuses its generic activity on more specialized niche products, with more complex manufacturing and medium batch sizes, where there is little competition due to the limited interest of large pharmaceutical companies in their development and manufacturing.

LABIANA's main competitors in human health

In the Company's opinion, LABIANA's main competitors in the human health segment, based on their CDMO capabilities, are:

Source: The Company

2.7 Issuer's strategy and competitive advantages

2.7.1 Issuer Strategy

LABIANA's business mission is to position itself as a reference group in the human and animal health markets.

By incorporating all the Company's shares in BME Growth, among other objectives, LABIANA expects to accelerate its growth and improve its market positioning through a defined organic and inorganic growth plan.

With this objective in mind, the Group has identified the basic pillars of the Strategic Growth Plan that will shape its development in the coming years:

Strengthen your business relationships at CDMO

In recent years LABIANA has sought to offer its CDMO customers a higher value-added service. The Group has gone from being an exclusive provider of manufacturing services to completing its offer with drug development and regulatory processing activities. Once the range of services has been expanded, the next strategic objective in this line of business is to actively monitor its current customers and to attract new ones:

	Recipharm	REIG JOFRE	SAG MANUFACTURING	SYNERLAB
Sales (€M) (in 2020)	1,107	234	44	u.d.
Own Product	Yes	Yes	No	Yes
CDMO	Yes	Yes	Yes	Yes
Products	Pharmacological Nutrional Hormonal	Pharmacological, Dermatologist OTC	Pharmacological Biological	Pharmacological Dermatologist Biological OTC
Exports (% on the sales)	88	50	60	70
Investments on R+D (% or €M) (in 2020)	5%	6,9% // 16 M€	3%	2%
New launchings	12	9	6	3
# full time staff in 2020	8,666	1,109	200	1,000
Other		Growth in Pharmacologicals	Specific Division of Galenicum	Multi CDMP with several factories

- Manufacture more products for current customers.

- Extend the manufacturing volumes of current products to gain efficiency.

- Encourage *cross-selling* with the product division, so that CDMO services can be offered to other pharmaceutical laboratories with which an agreement has already been reached for LABIANA to act as distributor.

- Leverage relationships with CDMO customers to generate new business for LABIANA in co-development of new products, co-marketing of CDMO customer's products or even reach a *licensing-in* agreement for LABIANA to obtain the registration of a dossier in its name (MA).

Expand your international product business

LABIANA currently has a wide network of international distributors that allow it to market its products in more than 150 countries. However, LABIANA's management believes that there is still a huge opportunity for the Group to increase its international product business, for which LABIANA will seek to achieve a twofold objective:

- Identify those international markets with the greatest potential where the Group is not yet present and reach agreements with new distributors.

- To take advantage of the markets in which the Group already has distributors to introduce new products, either our own or those of third parties.

Expand your product portfolio

The growth of its product business is strategic for LABIANA. To this end, the Group has set itself the goal of expanding the range of products it offers on the market through a combination of:

- **Proprietary product**: Continue to invest in R&D to develop and register generic drugs under its own name. At present, the Group's product pip*eline* consists of 16 projects on different molecules, three of which have already been registered in Spain for marketing (Labiprofen and Buprelab) and, for the rest, the aim is to register them, if successful, in the period 2022-2025 (except for one of them, which is a food supplement that does not require registration). Specifically, in the human area, one product has been registered and three others are in the initial phase. Of the products in the animal area, in addition to the 3 registered in Spain, mentioned above, 6 are at different stages of development and 3 are in the study phase to initiate their development.

- **Third-party products**: Identify products from other laboratories to complete LABIANA's product offering and take advantage of their distribution capabilities.

Enhancing your own product Fosfomycin

Fosfomycin Trometamol has been key to LABIANA's development and growth in recent years, reaching sales of 9.1 million euros in 2021. Taking advantage of its excellent positioning and *know-how* in this proprietary product is strategic for LABIANA, and the following actions have been identified:

- Entry into key markets, such as the United States, for which an agreement has already been reached with the Chemo group (Insud Pharma group) to jointly address it.

- Entry into other high-potential markets such as Thailand through new distribution agreements.

- To improve product profitability by seeking to replace fixed-price marketing schemes with *profit-sharing* marketing arrangements in *licensing-out agreements.*

Inorganic growth

Making opportunistic acquisitions is another of the Group's management priorities. As in the recent cases of Zavod in Serbia and Zoleant in Turkey, the Group will seek to integrate companies that are highly complementary to LABIANA's business and that can bring new products, new manufacturing capabilities, *know-how*, new markets, etc. to the Group. The target companies will mainly be companies whose assets and capabilities have much greater potential for development within the Group than if they remain independent.

Develop the public bidding channel

Take advantage of the experience acquired in public tenders in Andalusia with Fosfomycin and in *medical devices* to introduce new products by developing this channel.

In this sense, the Group resized this business unit under the name of "Institutional Sales", capitalizing on the contacts already acquired and focusing on the incorporation of new *medical devices* and hospital products, both for public (tenders) and private hospital sales.

Realizing synergies from recent acquisitions

Following the recent acquisition of Zavod in Serbia and Zoleant in Turkey, the Group aims to further realize the synergistic potential of the integration of these two companies:

Veterinarski Zavod d.o.o. Subotica: (i) employ its production capabilities as a low-cost production platform for some of LABIANA's current products, particularly for some export markets and for the CDMO business and (ii) leverage LABIANA's global marketing capabilities to expand sales of the Serbian company's biological products in selected geographies.

Zoleant Pharmaceuticals International ILAC, A.S.: (i) cross-sell LABIANA products through the Turkish company's distributor network and (ii) replace the Turkish company's existing CDMO manufacturers with LABIANA for certain products.

2.7.2 Competitive advantages of the Issuer

2.7.2.1 Proven experience and know-how

The Group has a history of more than 60 years operating in the pharmaceutical market, making it one of the Spanish companies with the longest tradition and experience in the sector. In addition, LABIANA has been a pioneer in some product categories such as injectable vitamins, as it became the first global manufacturer of injectables for animal health. Over the years, LABIANA has acquired an important *know-how* that allows it to develop and manufacture complex medicines, which gives it a competitive advantage over other less experienced companies in the sector.

2.7.2.2 "One-stop shop".

The Group's 6 manufacturing plants, combined with its extensive *know-how* and experience, provide LABIANA with the capacity to develop and manufacture a multitude of active ingredients into final products in many different medical presentations. These extensive manufacturing capabilities are highly valued by customers, mainly in the CDMO business line, who find that LABIANA is able to cover a large part of their development and manufacturing service needs. In addition, LABIANA offers its clients its regulatory department to provide additional value in the management of the different approvals that are necessary for a product to be marketed. In this way LABIANA offers its customers a "*one-stop-shop*" service that differentiates it from many of its competitors.

2.7.2.3 Complementary lines of business

LABIANA's main business lines, CDMO and proprietary products, are highly complementary to each other. Although one of the Group's priorities is to ensure that the proprietary products it introduces into the market do not compete with the products of its CDMO customers, LABIANA obtains valuable *know-how* in its development and manufacturing activities for third parties, which is of great use in its R&D activities for the development of its own products. This diversity of business lines is therefore an advantage in the Group's competitive positioning in the market.

2.7.2.4 Recurring customer relationships and high switching costs

LABIANA's client portfolio is characterized by being mainly made up of large international pharmaceutical groups with which the company maintains long-term business relationships. These long-standing relationships based on a relationship of trust forged over the years constitute a very strong link between LABIANA and its customers and imply a clear competitive advantage in the market. In addition, the change of CDMO service provider by a pharmaceutical company is associated with a high complexity of execution, both in technical terms and in terms of costs and associated risks ("*switching costs*"). This circumstance is a disincentive for

LABIANA's customers to consider a change of supplier, which further strengthens and protects the Group's competitive position.

2.7.2.5 Positioning in Fosfomycin Trometamol

LABIANA, in 2014, was one of the first pharmaceutical companies globally to obtain the Certificate of "Conformity with the European Pharmacopoeia" (CEP) for the active ingredient Fosfomycin Trometamol and, with it, the ability to market or license the marketing of generic drugs with this active ingredient. Since then LABIANA has been able to be recognized in the market as one of the references in this product, which is marketed through *licensing-out agreements* in more than 60 countries worldwide. This market recognition gives the Group a clear competitive advantage over other competitors both in the countries in which it already operates and when entering new geographies.

2.7.2.6 International capacity

LABIANA has pharmaceutical products registered in more than 90 countries, has 870 international MAs, serves 300 multinational clients in the different territories in which it operates, and its main product, Fosfomycin, is distributed in more than 60 countries. This strong international presence and capacity is an important competitive advantage over other operators in the market.

2.7.2.7 LABIANA's R&D Capabilities

During the last 3 years, LABIANA's investment in R&D for the development of new proprietary products has amounted to 6.3 million euros. At present, the *pipeline* of products under development consists of 16 projects. LABIANA's R&D activity is one of the main pillars of its strategy and is a differentiating factor compared to its competitors.

2.7.2.8 First-level management team

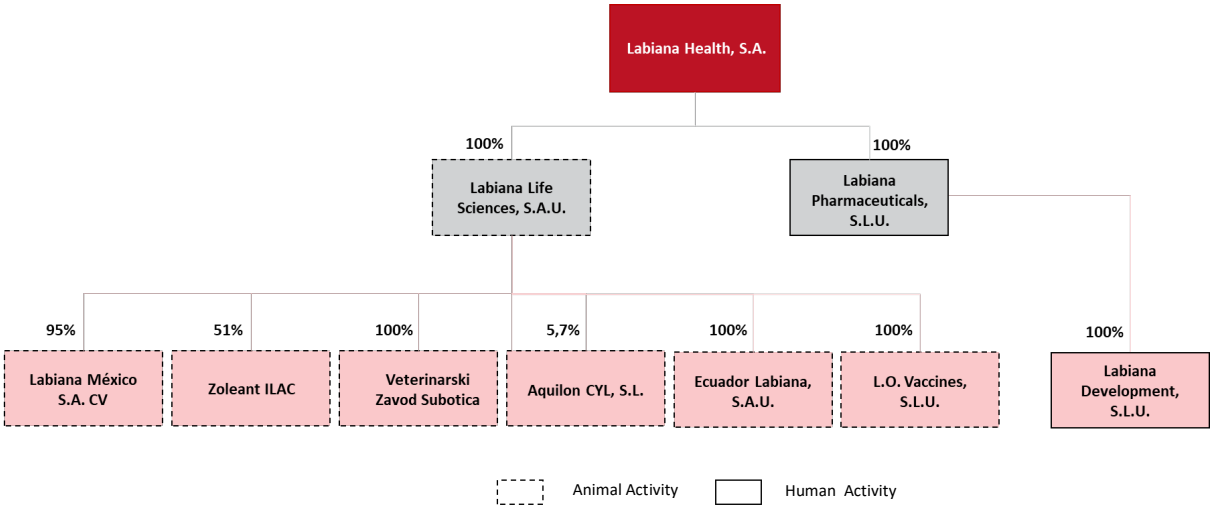
The Management Team of LABIANA, led by Manuel Ramos as Chief Executive Officer, has a long track record in the pharmaceutical industry, with more than 20 years average experience per manager (see section 2.18 "Directors and Managers" for a detailed description of the Management Team) and is backed by the strong growth it has been able to drive in the Group since it took control of it in 2013 (10.6% revenue growth CAGR for the period 2013-2021). The fact that the current Management Team is, in turn, owner of 79.5% of Labiana Health's capital at the date of this Information Document, implies a strong alignment of interests of the Management Team with the rest of the Company's shareholders and potential new investors.

2.7.2.9 Operating leverage capacity

In recent years, the Group has been investing in the improvement and updating of its production capacity so that, in the coming years, LABIANA will be able to benefit from a certain operating leverage, increasing production and turnover without the need to undertake large investments.

2.8 Brief description of the Issuer's group of companies. Description of the characteristics and activity of the subsidiaries with significant effect on the Issuer's valuation or situation.

LABIANA's corporate organization chart is as follows:



As of the date of this Information Document, Labiana Health is the parent company of a group of subsidiaries engaged in the manufacture and development for third parties of products for human and animal health which, together with Labiana Health, make up the Group.

- **Labiana Health:** Spanish company, with registered office at Calle Europa 34, letter D, second floor, Pozuelo de Alarcón, Madrid. Its corporate purpose is the purchase and sale, acquisition, possession and disposal of marketable securities and interests in capital or shares in the capital stock of any type of company.
  - Activity: Management of the business group formed by the investee companies.
  - Incorporated in the Netherlands on November 17, 2012 under the name Seven Pharma.
  - Naturalized in Spain on December 18, 2017.
  - Changed its corporate name to the current one on September 17, 2020.

The other Group companies, directly or indirectly dependent on Labiana Health, as of the date of this Information Document are as follows:

- **Labiana Life Sciences, S.A.U.** Spanish company, with registered office at Calle Europa 34, letter D, second floor, Pozuelo de Alarcón, Madrid. Its corporate purpose is the manufacture and commercialization of pharmaceutical and veterinary products and the development of activities in the biotechnology, pharmaceutical, veterinary, cosmetic, chemical and food industries.
  - Percentage of Participation: 100% direct participation.
  - Acquired by Labiana Health on January 10, 2013.
  - Activity: Main company that develops the Group's animal health business.
  - Turnover in 2021: 26.9 million euros.

- **Labiana Pharmaceuticals, S.L. U . Labiana Pharmaceuticals, S.L.:** Spanish company, domiciled at Calle Casanovas, 27-31, Corbera de Llobregat, Barcelona. Its corporate purpose is the manufacture and marketing of pharmaceutical and veterinary products and the development of activities in the field of biotechnology, pharmaceutical, veterinary, cosmetic, chemical and food industry.
  - Percentage of Participation: 100% direct participation.
  - Acquired by Labiana Health on January 10, 2013.
  - Activity: Company that develops the Group's human health business.
  - Turnover in 2021: 25.0 million euros.

- **Labiana México S.A. de C. V. . Labiana México S.A. de C.V.:** Mexican company, domiciled at Av. Abedules MZ 2 LT 14, Col. Bruno Pagliai, Tejeria, Veracruz, Mexico. Its corporate purpose is the commercialization of pharmacological products and the commercialization of veterinary material.
  - Percentage of ownership: 95% indirect ownership, through Labiana Life Sciences, S.A.U.
  - Activity: Registration, marketing and distribution of animal health products in Latin America.
  - Revenue in 2021: 162 thousand euros.

- **Zoleant Pharmaceuticals International ILAC, A.S.:** Company of Turkish nationality, domiciled at Tekfen Tower, Buyukdere Cad. No. 209, Istanbul, Turkey. Its corporate purpose is the manufacture, R&D, marketing, storage, and packaging of animal health pharmaceuticals.
  - Percentage of ownership: 51% indirect participation, through Labiana Life Sciences, S.A.U.
  - Acquired in April 2019.
  - Remaining share: 20% Novakim, 19% Burak Kutal and 10% Suha Kaya.
  - Activity: Development and global commercialization of niche generic drugs.
  - Revenue in 2021: 1,606 thousand euros.

- **Veterinarski Zavod d.o.o. Subotica:** Company of Serbian nationality, with registered office at Bulevar kralja Aleksandra 28, Belgrade, Republic of Serbia. Its corporate purpose is the manufacture, research and development, marketing, storage, and packaging of animal health pharmaceuticals.
  - Percentage of ownership: 100% indirect ownership, through Labiana Life Sciences, S.A.U.
  - Acquired in November 2019.
  - Activity: Development and manufacturing of biological and pharmaceutical products, dermocosmetics, nutritional supplements and biocides.
  - Revenue in 2021: 4,737 thousand euros.

- **Aquilon CYL, S.L.:** Spanish company, domiciled in the Faculty of Veterinary Medicine of León, Campus de Vegazana S/N, León. Its corporate purpose is the diagnosis and research of swine dysentery.
  - Percentage of ownership: 7.2% indirect ownership, through Labiana Life Sciences, S.A.U.
  - Activity: R&D of biological services and products applied to the improvement of animal productivity. The company was created from technologies developed at the University of León and the Autonomous University of Barcelona.
  - Revenue in 2021: 265 thousand euros.

- **Ecuador Labiana, S.A.U.** Ecuadorian company, domiciled at Av. 10 de agosto N14-107 Intersección RIOFRIO, Pichincha, Ecuador. Its corporate purpose is the manufacture, R&D, commercialization, storage, and packaging of animal pharmaceutical products.
  - Percentage of ownership: 100% indirect ownership, through Labiana Life Sciences, S.A.U.
  - Activity: Owns MAs of LABIANA medicines.
  - Turnover in 2020: No activity

- **Labiana Development, S.L.U.:** Spanish company, with registered office at C/Venus, 26, Terrassa. Its corporate purpose is the manufacture of pharmaceutical products.
  - Percentage of Ownership: 100% indirect participation, through Labiana Pharmaceuticals, S.L. U.
  - Activity: It is the owner of a patent that allows Labiana Pharmaceuticals, S.L.U. to introduce new products in the market.
  - Turnover in 2021: No activity.

- **L.O Vaccines, S.L.U.:** Spanish company, domiciled in C/Roa de la Vega, 4 Entreplanta E, León. Its corporate purpose is the manufacture of pharmaceutical products.
  - Percentage of ownership: 100% indirect participation, through Labiana Life Sciences, S.L.U.
  - Activity: Company was created to hold the Group's claim against Laboratorios Ovejero. The operation of Laboratorios Ovejero begins in 2021 after the company had filed for a pre-bankruptcy in December 2020. After the bankruptcy, it was decided to initiate a process with the aim of finding a strategic investor who could acquire the company and reverse the situation. In this context, LABIANA and the shareholder of Laboratorios Ovejero signed an agreement, on an exclusive basis, for LABIANA to carry out a due diligence process and negotiate the acquisition of Laboratorios Ovejero. During this process, LABIANA financed the operational needs of Laboratorios Ovejero, acquiring certain creditor positions of financial institutions against Laboratorios Ovejero for an amount of 3.4 million euros. This additional financing requirement to LABIANA explains the increase in the Group's indebtedness

(see balance sheet section 2.12.1.3 and section 2.13). All the amounts earmarked for the financing of Laboratorios Ovejero, and the acquisition of certain creditor positions have already been recovered by LABIANA, as it has been established that the acquisition of Laboratorios Ovejero will not be carried out.

- Turnover in 2021: No activity.

2.9 If applicable, reliance on patents, licenses or similar.

The Group owns several registered trademarks, which are listed below:

Brand	Area	Company
Aceprolab	U.E.	Labiana Life Sciences, S.A.U.
Aquachok	Argelia, España, Marruecos, Méjico y Tailandia	Labiana Life Sciences, S.A.U.
Aquachok Amino	Ecuador y Perú	Labiana Life Sciences, S.A.U.
Aquavit-B	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Calciolab	Arabia Saudita, Argelia, Colombia, Egipto, España, Líbano y Marruecos	Labiana Life Sciences, S.A.U.
E-Selensol	Grecia	Labiana Life Sciences, S.A.U.
Europlex	Méjico	Labiana Life Sciences, S.A.U.
Farmalac	España	Labiana Life Sciences, S.A.U.
Hepamet	España	Labiana Life Sciences, S.A.U.
Inyacom	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Kepropig	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Ketopropig	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Labhidro	España y Perú	Labiana Life Sciences, S.A.U.
Labiana	Argelia, Cuba, Ecuador, Egipto, Filipina, Irán, Líbano, Macedonia, Marruecos, Méjico, Perú, Qatar, Serbia, Tailandia, Turquía, U.E., U.K. y U.S.A.	Labiana Life Sciences, S.A.U.
Labianapets	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Labidrosol	España y Perú	Labiana Life Sciences, S.A.U.
Labipituin	España	Labiana Life Sciences, S.A.U.
Labiprofen	U.E.	Labiana Life Sciences, S.A.U.
Lincolab	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Linco-Res	España	Labiana Life Sciences, S.A.U.
Nov-O-Cide Air Total+	España	Labiana Life Sciences, S.A.U.
Poliovin	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Prosyl	España	Labiana Life Sciences, S.A.U.
Rotox	España	Labiana Life Sciences, S.A.U.
Rumilab	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Rumintral	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Tiamulab	U.E. y U.K.	Labiana Life Sciences, S.A.U.
Vitatonic	Arabia Saudita, Bahréin, Egipto, Emiratos Árabes, España, Irán, Líbano, Omán, Qatar, U.E. y U.K.	Labiana Life Sciences, S.A.U.
Afosfol	Chile, China, Colombia, Filipinas, Indonesia, Malasia, OAPI,, Tailandia, U.E., U.K.	Labiana Pharmaceuicals, S.L.U.
Cystifos	Arabia Saudita, China, Colombia, Dinamarca, España, Filipinas, Indonesia, Malasia, OAPI,Suecia, Tailandia, Vietnam	Labiana Pharmaceuicals, S.L.U.
Labiana	China	Labiana Pharmaceuicals, S.L.U.
Labiana Medical	U.E. y U.K.	Labiana Pharmaceuicals, S.L.U.
Labiana Pharma	U.E. y U.K.	Labiana Pharmaceuicals, S.L.U.
Precist	U.E. y U.K.	Labiana Pharmaceuicals, S.L.U.

LABIANA also holds the following patents:

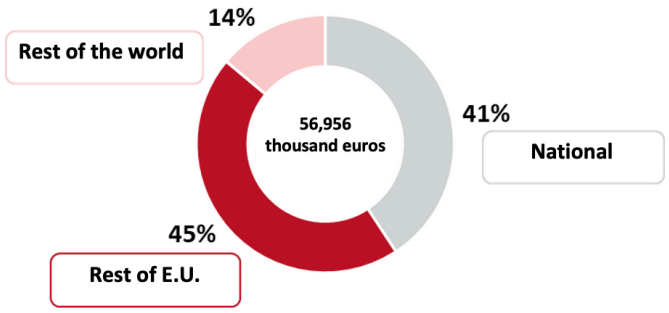
Title	Territory	Company	Deadline
Procedure for obtaining the methylcyanoxiranylphostonate salt of tromentine with a molar ratio of 1:1.	SPAIN	Labiana Pharmaceuticals, S.L.U.	2024
Procedure for the preparation of fosfomycin tromethanol.	SPAIN	Labiana Pharmaceuticals, S.L.U.	2019

2.10 Level of diversification (relevant contracts with suppliers or customers, information on possible concentration in certain products, etc.)

Below is a breakdown of the Group's revenues by geography, as well as the distribution of revenues among the main customers and the distribution of supplies among the main suppliers.

Geographic diversification

LABIANA has a significant international business in all its areas of activity (59% of the Group's turnover in 2021 is international). The Group can distribute its products, both CDMO and its own products, in more than 150 countries. Below is the distribution of LABIANA's turnover on December 31, 2021, according to the main geographical areas:



Customer diversification

LABIANA's customers are mainly national and international pharmaceutical companies and drug wholesalers and distributors. The Group's main customer accounted for 16% of total revenue in 2021 and the top 10 customers together accounted for 48%. It is important to note that most of LABIANA's customers maintain business with the Group in relation to several different pharmaceutical products (for example, the main customer has contracts with the Group for 16 products and the second customer for 17 products). For this reason, the risk of loss of a customer in its entirety is small, since a customer may cancel business with LABIANA in respect of a given product while maintaining business relating to other products.

It should also be noted that the average age of the Group's ten largest customers is 15 years, the oldest being 25 years. On December 31, 2021, 83% of the contracts were long-term.

Client	Income 2021	Income 2021 (%)	Activity Area
Client 1	8,867	16%	Human Health
Client 2	7,996	14%	Animal Health
Client 3	1,804	3%	Animal Health
Client 4	1,525	3%	Animal Health
Client 5	1,372	2%	Animal Health
Client 6	1,269	2%	Animal Health
Client 7	1,249	2%	Animal Health
Client 8	1,161	2%	Human Health
Client 9	1,009	2%	Human Health
Client 10	1,003	2%	Animal Health
Total Top 10	**27,255**	**48%**	
Rest	29,701		
Total	**56,956**		

Data in thousands of euros.

Note: The top 5 customers, in alphabetical order, would be Boehringer, Calier, Pharmacosmos, Viatris and Virbac.

Product diversification

Client	Income 2021	Income 2021 (%)	Business Line	Activity Area
Product 1	5,726	10%	CDMO	Human Health
Product 2	4,508	8%	CDMO	Animal Health
Product 3	3,954	7%	Own	Human Health
Product 4	1,666	3%	CDMO	Human Health
Product 5	1,152	2%	CDMO	Animal Health
Product 6	1,141	2%	CDMO	Human Health
Product 7	1,026	2%	CDMO	Animal Health
Product 8	826	1%	CDMO	Animal Health
Product 9	815	1%	CDMO	Human Health
Product 10	810	1%	Own	Animal Health
Total Top 10	**21,624**	**38%**		
Rest	35,332	62%		
Total	**56,956**	**100%**		

Data in thousands of euros.

Supplier diversification

Supplier	Provisions 2021	Provisions 2021%	Line of activity
Supplier 1	1,616	7%	Human Health
Supplier 2	1,019	4%	Human Health
Supplier 3	945	4%	Human Health
Supplier 4	895	4%	Animal Health
Supplier 5	746	3%	Animal & Human Health
Supplier 6	671	3%	Animal Health
Supplier 7	662	3%	Animal & Human Health
Supplier 8	641	3%	Human Health
Supplier 9	618	2%	Animal Health
Supplier 10	550	2%	Human Health
Total Top 10	**8,205**	**33%**	
Rest	16,658	67%	
Total	**24,863**	**100%**	

Data in thousands of euros.

Note: The top 5 suppliers, in alphabetical order, would be composed of Basf Española. Chemo, Interquim, Nanjing Dorra Pharm and Phantheon. The Company has more than 200 suppliers.

2.11 Reference to environmental aspects that may affect the Issuer's activities

The Group's activity is not considered a pollutant according to the regulations in force in Spain. LABIANA has an environmental department that is responsible for establishing a series of actions that must be carried out with a certain frequency to comply with legal requirements.

During 2020, to comply with current legislation in relation to this section, a series of actions to be carried out and different measures were planned for each of the quarters of the year.

The following are the actions carried out by the Group to comply with current environmental legislation in Spain:

- Annual declaration of waste and packaging.
- Business Plan for the prevention of packaging, which consists of proposing possible actions to reduce the use of polluting packaging.
- Declaration of the use and contamination of the water used ("DUCA").
- Annual report "*Agreement on Dangerous Goods by Road*" or "ADR". Report on the transportation of hazardous waste. In this regard, since the report also reviews the quantity of gases purchased by the Group, such as nitrogen or helium, personnel involved in warehouse or waste management activities receive specific training for loading and unloading these types of substances.
- In compliance with current regulations on the prevention of legionellosis, *Royal Decree 865/2003*, of July 4, *2003,* which establishes the health and hygiene criteria for the prevention and control of legionellosis, all the Group's facilities were disinfected.

Finally, there are certain objectives set by LABIANA's management with the aim of improving in this area. One of them is to study the different alternatives to reduce the amount of waste generated and, with them, minimize the waste destined to the landfill. The aim is to achieve an organized management of waste that allows reducing its generation, preparing it to be reused and transforming it into raw materials and including it again in the value chain.

In addition to the actions carried out by the Group, during 2020 the environmental management manual was drafted, as well as an update of all procedures related to the environment. It is worth mentioning that, during the year, a new system for collecting wastewater from the manufacturing processes was installed. The latter made it possible to comply with the parameters set by the Terrassa City Council.

In this regard, during fiscal years 2019, 2020, 2021 and until the date of this Information Document:

- No sanction or communication has been received for non-compliance with environmental regulations.
- No negative environmental impact has been detected in the supply chain.
- There are no provisions for environmental risks.

Finally, it is worth mentioning that LABIANA, as of the date of this Information Document, complies with the environmental regulations applicable to each market, except in Serbia where there is a project to take the water from the manufacturing process to the sewage system.

2.12 Financial information

2.12.1 Financial information corresponding to the last two fiscal years (or to the shortest period of activity of the Issuer), with the audit report corresponding to each year. The annual accounts must be prepared in accordance with International Financial Reporting Standards (IFRS), national accounting standard or US GAAP, as the case may be, in accordance with the Circular of Requirements and Procedures for Incorporation.

Labiana Health is the head of a group of companies engaged, as indicated in section 2.6.1, in the development, manufacture and marketing of drugs in the areas of animal health and human health.

The consolidated financial statements are presented in accordance with current mercantile legislation, contained in the Commercial Code as amended in accordance with Law 16/2007 of July 4, 2007, on the reform and adaptation of accounting legislation for its international harmonization based on European Union regulations, Royal Decree 1514/2007 of November 16, 2007, approving the General Accounting Plan (PGC), Royal Decree 602/2016 of December 2, 2016, and Royal Decree 1159/2010, of September 17, 2010, approving the rules for the preparation of consolidated annual accounts and its subsequent amendments (included in the R.D. 602/2016) in everything that does not oppose the provisions of the aforementioned mercantile reform, in order to show a true and fair view of the Group's net worth, financial position and results.

The consolidated financial statements for the fiscal years 2019, 2020 and 2021 have been prepared by the Group's Board of Directors and approved by the General Meeting of Shareholders.

As indicated in section 2.2 of the Information Document, BDO Auditores, S.L.P. has been commissioned to audit the individual and consolidated annual accounts of LABIANA for fiscal years 2019, 2020 and 2021.

The profit and loss accounts and the annual consolidated balance sheets are included in the following financial statements:

- Audited consolidated financial statements of the Issuer and its subsidiaries for the year ended December 31, 2021 (see Appendix I).

- Audited consolidated financial statements of the Issuer and its subsidiaries for the year ended on December 31, 2020 (see Appendix II).

- Audited consolidated financial statements of the Issuer and its subsidiaries for the year ended December 31, 2019 (see Appendix III).

It should be noted that the Issuer's audited individual annual financial statements for the periods 2021, 2020 and 2019 are included in this Information Document in Annexes IV V and VI.

2.12.1.1 Consolidated financial statements of the Issuer for the fiscal years 2019, 2020 and 2021

The consolidated financial statements for 2021 include the following subsidiaries within the scope of consolidation (full consolidation method): i) Labiana Life Sciences, S.A.U. (100%); ii) Labiana Pharmaceuticals, S. L. U. (100%); iii) Veterinarski Zavod d.o.o. Subotica (100%); iv) Zoleant Pharmaceuticals International ILAC, A.S. (51%).L.U. (100%); iii) Veterinarski Zavod d.o.o. Subotica (100%); iv) Zoleant Pharmaceuticals International ILAC, A.S. (51%); v) Labiana México, S.A. de C.V. (95%); vi) Ecuador Labiana, S.A.U. (100%); and vii) L.O. Vaccines, S.L.U. (100%).

The consolidated financial statements for 2020 include the following subsidiaries within the scope of consolidation (full consolidation method): i) Labiana Life Sciences, S.A.U. (100%); ii) Labiana Pharmaceuticals, S.L.U. (100%) and iii) Veterinarski Zavod d.o.o Subotica (100%).

The consolidated financial statements for 2019 include the following subsidiaries within the scope of consolidation (full consolidation method): i) Labiana Life Sciences, S.A.U. (74.99%); ii) Labiana Pharmaceuticals, S.L.U. (74.99%) and iii) Veterinarski Zavod d.o.o. Subotica (74.99% since its acquisition in November 2019).

During 2019 and 2020 the Issuer, despite having a controlling interest in the companies Labiana México, S.A. de C.V. and Zoleant Pharmaceuticals International ILAC, A.S. did not include them in the scope of consolidation due to their low relative weight on the Group's business, which resulted in a qualified opinion by the Auditor (see section 2.12.2 of this Information Document for further information).

2.12.1.2 Consolidated income statements for the years 2019, 2020 and 2021

The audited consolidated income statement for the years ended December 31, 2019, 2020 and 2021 of the Issuer and subsidiaries is presented below.

Profit and Loss Balance (thousand euros)	31/12/2019	31/12/2020	31/12/2021
Net turnover	482,215	57,839	56,956
Changes in inventories of finished goods and work in progress	(639)	(1,807)	417
Work performed by the company for its assets	2,331	2,262	2,487
Procurement	(20,690)	(24,257)	(24,863)
Other operating income	-	535	101
Personnel expenses	(15,329)	(17,483)	(17,746)
Other operating expenses	(9,367)	(11,622)	(11,738)
Depreciation of fixed assets	(2,250)	(2,884)	(5,005)
Excess provisions	(18)	(21)	-
Impairment and gain or loss on disposal of fixed as	18	(25)	10
Other results	(982)	(80)	(2)
Difference in consolidation of companies	523	-	-
OPERATING EARNINGS	**1,812**	**2,457**	**618**
Financial income	1	6	134
Financial expenses	(1,037)	(1,941)	(2,129)
Exchange rate differences	(14)	17	(668)
Change in fair value of financial instruments	-	-	-
Impairment and gains and losses on disposal of fin	-	3	(78)
FINANCIAL RESULT	**(1,050)**	**(1,916)**	**(2,741)**
INCOME BEFORE TAXES	**762**	**541**	**(2,124)**
Income tax	117	532	13
CONSOLIDATED RESULTS FOR THE YEAR	**879**	**1,074**	**-2,110**
Profit attributable to minority interest	*(223)*	-	*(335)*
Profit attributable to the Company	*656*	*1,074*	*(1,775)*

Below is an analysis of the most significant items comprising the consolidated income statement in comparative terms.

Net sales

At December 31, 2021, the Group's net sales amounted to €57.0 million, a decrease of 2% compared to the previous year.

This has been caused by i) delays in customer orders due to oversupply in 2020; ii) the absence of certain components in the production of vaccines for COVID-19 causing a cascading delay leading to a temporary halt in the manufacture of several injectable products; and iii) the termination of a tender contract for Fosfomycin.

Regarding the turnover for the 2020 period, at 57.8 million euros, it should be noted that it experienced a 20% increase compared to the 2019 financial year, obtaining 48.2 million in that year.

Despite the situation created by the COVID-19 pandemic in 2020, the Group's business showed a positive performance due to the robustness of the business model, diversification of products, services, geographies, and customers.

Revenue growth in 2020 is mainly explained by:

- the integration of the Serbian company Zavod into LABIANA acquired in November 2019; incorporating (€4.7 million) into the Group's turnover (in 2020 the consolidated accounts include the whole year and in 2019 only approximately 45 days are included),

- the increase in sales of new references launched to the market in the CDMO business line, both for the animal and human area, originated by the increase both in price (in the human part) as well as in the demand for recurring products in both areas, and

- increased sales of third-party licensed products for both animal and human health.

In addition, in fiscal year 2020, LABIANA obtained authorizations for new contracts.

The main geography in terms of sales in 2020 corresponds to Europe, (excluding the Spanish territory) with sales of 31,625 thousand euros, showing an increase compared to 2019 of 18.47%. This market accounted for 54.68% of total sales in 2020, consolidating as the main geography in LABIANA's operations thanks, in part, to the acquisitions carried out in Southeast Europe.

The next geography, in order of relevance, is the domestic market, with sales of 17,600 thousand euros in 2020, representing 30.43% of total sales in that year. Compared to the previous year, sales in Spain grew by c. 5%, although not at the same rate as in the rest of Europe.

On December 31, 2021, Europe (excluding Spain) accounted for 45% of total sales in 2021, 25,804 thousand euros (a decrease of 18% compared to the previous year). The next geography, as in previous periods, is the domestic market, representing 41% of sales in 2021 (increasing sales in this geography by 32% compared to 2020).

Changes in inventories of finished goods and work in progress

The change in inventories account presented an atypical amount during 2020, standing at December 31, 2020 at € -1,807 thousand compared to € -639 thousand at December 2019. This account includes changes in finished and semi-finished product inventory, including impairment. The increase in expense during 2019-2020 was because in May 2020, the Issuer derecognized expenses related to regulatory work for third parties (preparation of dossiers, records management, etc.), which had previously been capitalized during previous years in the balance sheet as inventories ("*work in progress*"). The reason for removing these assets from the balance

sheet was due to the decision to change the accounting criteria and not to consider these expenses as capitalizable, either in the past or in the future, and to other accounting adjustments. In 2021, the change in inventories returns to normal levels corresponding to the Group's activity.

Work performed by the company for its assets

This caption mainly corresponds to i) the capitalization of hours of development of own projects; ii) capitalization of own R&D projects; iii) personnel hours for tangible assets and; iv) personnel hours, during 2020, for the implementation of SAP in IT equipment.

As of December 31, 2021, the amount amounted to 2,487 thousand euros, increasing this item by 225 thousand euros with respect to the previous year.

Procurement

Provisions (thousand euros)	31/12/2019	31/12/2020	31/12/2021
Consumption of goods	802	1,555	3,257
Consumption of raw materials and other consumables	18,878	21,476	20,242
Work performed by other companies	956	1,207	990
Impairment of raw materials	54	19	375
Total	**20,690**	**24,257**	**24,863**

Procurements are divided into Consumption of goods, Consumption of raw materials and other consumables, Work performed by other companies and Impairment of raw materials.

The Consumption of goods, raw materials and other consumables account is mainly composed of supplies of "APIs" (active ingredients), additives and other conditioning materials, and packaging material, necessary for LABIANA in the manufacturing process in both the animal health and human health areas. The growth in these items was caused by the change in inventory corresponding to raw materials, conditioned materials, as well as licensed products in the animal area and *medical devices* in the human area and the incorporation of companies Zoleant and Labiana México S.A. de C.V. in the consolidation perimeter.

Work performed by other companies mainly encompasses subcontracting services for the production process and amounted to costs of 1,207 thousand euros in 2020 (vs. 956 thousand euros in 2019), an increase of 26.20% compared to the previous year. The Group subcontracts personnel, mostly in positions that do not require highly technical knowledge, to reinforce the workforce during peak production periods.

The amount of this item, Work performed by other companies, decreased at December 31, 2021 compared to the same period of the previous year, due to the reduction in sales of manufactured product.

Personnel Expenses

The detail of LABIANA's personnel expenses is presented below:

Staff expenses (tousand euros)	31/12/2019	31/12/2020	31/12/2021
Wages, salaries and similar	11,838	13,796	13,921
Social security costs	3,491	3,672	3,825
Provisions	-	15	-
Total	**15,329**	**17,483**	**17,746**

At December 31, 2020, personnel costs amounted to 17,483 thousand euros, distributed mainly as follows: 13,796 thousand euros for wages, salaries and similar items and 3,672 thousand euros for social security costs.

Personnel cost increased by 14% compared to 2019 as a result of: i) a 2.5% increase in the average salary per employee per industry collective bargaining agreement; ii) replacements of voluntary departures, retirements and dismissals by hiring new employees with above average salaries, (highly qualified employees and experts); iii) updating in the salaries of certain historical employees to bring them in line with market levels in order to avoid voluntary departures, and; iv) the annual cost of Zavod employees which are barely reflected in the 2019 accounts.

As of December 31, 2020, the Group's headcount was 447 employees compared to 365 employees as of December 31, 2019 (see section 2.19 of this Information Document for further details). At December 31, 2021, the Group's headcount was 463 employees.). An increase in staff on December 31, 2020 compared to December 31, 2019 can be observed due to increased recruitment in permanent positions requiring greater technical expertise and the addition of staff from the Serbian subsidiary.

Despite the sales trend, personnel expenses over sales have decreased by c. 2 percentage points (1.6%), mainly because the Group did not have to increase its headcount while sales in the CDMO business line increased.

In addition, the Group has gender parity ratios close to 50% (a detail of the Group's personnel can be found in section 2.19 of this Information Document).

On December 31, 2021, personnel expenses increased by 263 thousand euros vs. December 31, 2020. This 1% increase is mainly due to the salary increase applicable according to the collective bargaining agreement.

Other operating expenses

The detail of the main caption (External services) included in other operating expenses of the Group for fiscal years 2019, 2020 and 2021 is as follows:

Other operating expenses (thoiusand euros)	31/12/2019	31/12/2020	31/12/2021
R&D expenses	507	621	736
Leases	1,015	1,255	1,276
Repair and maintenance	1,306	1,568	1,703
Independent professional services	1,727	2,314	2,241
Transportation	388	663	732
Premiums and insurance	323	332	368
Banking and similar services	16	29	52
Advertising and public relations	191	203	248
Supplies	1,345	1,662	1,334
Other services	2,259	2,489	2,511
Total	**9,077**	**11,136**	**11,201**

The External Services account stood at €11,136 thousand in 2020, an increase of 23% compared to 2019.

In absolute terms, the External Services account is mainly composed of Other Services (2,489 thousand euros), Independent Professional Services (2,314 thousand euros), Supplies (1,662 thousand euros), Repairs and Maintenance (1,568 thousand euros) and Leases (1,255 thousand euros).

The largest heading, other services, includes different types of expenses of the Group's day-to-day management, as well as expenses incurred by the regulatory department (c.0.6 million euros in fiscal year 2020) corresponding to expenses for outsourced services for R&D projects (outsourced work, project audits and local taxes for project development and registration services).

In this regard, within the Independent professional services account to 2020, mainly related to the services of external advisors concerning legal, tax, labour and personnel search services, financial and quality audits, as well as outsourced work for the development of projects. In 2020, there was an increase in this item due to the hiring of financial advisors and lawyers to advise on acquisitions carried out by the Group. In addition, it includes temporary employees corresponding to temporary employment agencies assigned to production due to the variation in the demand for work to cover conditioning positions (packaging, labelling, etc.).

Supplies, including electricity, water, fuel, and gas consumption, among others.

Finally, the item Leases was increased following the integration of Zavod into the Group's Consolidated Group, incorporating new lease contracts in warehouses, as well as the increases and impact of the CPI on these contracts.

On December 31, 2021, the external services caption amounted to 11,201 thousand euros, an increase of c. 1% compared to the previous year. This slight increase is due to the increase in the following items i) R&D expenses (due to project cancellation), ii) banking and similar services (due to the incorporation of Zavod and Zoleant to the consolidation perimeter), iii) advertising and public relations (due to the return of trade fairs and events) etc.

Depreciation of fixed assets

On December 31, 2020, this caption includes an amount of 2,884 thousand euros for amortization of the Group's fixed assets. On the one hand, the amortization of intangible fixed assets was mainly due to development expenses, accounting for 82%. On the other hand, depreciation of tangible fixed assets was focused on technical installations and machinery, accounting for 79%.

The 74% increase during the period 2020-2021, reaching amortization of 5,005 thousand euros, is mainly due to the start of amortization of the projects launched on the market for DMF Gleptoferron and CEP Fosfomycin.

Other results

As of December 31, 2019, and 2020, the caption Other results in the income statement basically includes expenses incurred by the Group arising from acquisitions, as well as expenses for the termination of R&D projects from previous years, reimbursement of grants and miscellaneous expenses.

On December 31, 2021, this item is practically nil, a reduction of 98% over the previous period.

Operating income (loss)

In 2020, the Group achieved an operating profit for the year of €2,457 thousand, improving by 36% on that obtained in 2019 (€1,812 thousand).

On December 31, 2021, the Company had an operating income of €618 thousand, 75% lower than the previous year, mainly due to the increase in depreciation and amortization.

Financial result

This heading records the financial expenses and income recorded by LABIANA. The financial result is mainly composed of financial expenses generated by loans to non-consolidated Group companies, debts with third parties (loans granted to the Group by credit institutions and third parties) and financial tools such as credit lines, bill discounting and *reverse factoring*) and exchange differences related to international operations.

Financial expenses amounted to €1,941 thousand on December 31, 2020, experiencing a growth of 87% compared to 2019 (€1,037 thousand), directly related to the increase in debt with credit institutions by approximately €5 million (see section on long-term and short-term debts in section 2.12.1.3).

On December 31, 2021, the financial result amounted to -2,741 thousand euros, an increase of 43% over 2020. This increase is due to the inclusion of Zoleant in the scope of consolidation and the fluctuations of the Turkish lira during 2021.

Consolidated income for the year

The Group achieved in 2020 a positive result (profit) of 1,074 thousand euros improving by 22% the result obtained in 2019 (879 thousand euros).

As of December 31, 2021, LABIANA had losses amounting to €2,110 thousand.

2.12.1.3 Consolidated balance sheets for the fiscal years 2019, 2020 and the ten-month period ending October 31, 2021

The audited consolidated balance sheet for the years ended December 31, 2019, December 31, 2020, and December 31, 2021 is presented below:

Profit and Loss Balance (thousand euros)	31/12/2019	31/12/2020	31/12/2021
NON-CURRENT ASSETS	**32,071**	**36,671**	**38,956**
Intangible assets	10,514	11,992	12,736
Property, plant and equipment	18,01	20,321	20,382
Long-term financial investments	2,056	2,182	4,398
Deferred tax assets	1,485	2,176	1,440
CURRENT ASSETS	**28,355**	**29,306**	**29,411**
Inventories	13,874	14,071	14,919
Trade and other receivables	11,608	12,546	10,953
Short-term investments in group and associated companies	400	790	-
Short-term financial investments	1	78	11
Short-term accruals and deferrals	354	275	245
Cash and cash equivalents	2,118	1,546	3,283
TOTAL ASSETS	**60,427**	**65,977**	**68,367**
EQUITY	**13,132**	**14,295**	**11,522**
Shareholders' equity	9,827	14,270	11,588
Adjustments for changes in value	-	(2)	435
Grants, donations and legacies received	-	28	55
Minority interests	3,305	-	(555)
NON-CURRENT LIABILITIES	**27,434**	**30,871**	**26,393**
Long-term provisions	165	199	80
Long-term liabilities	26,699	30,126	25,991
Deferred tax liabilities	570	546	323
CURRENT LIABILITIES	**19,860**	**20,811**	**30,452**
Short-term liabilities	*9,767*	*9,179*	*19,498*
Trade and other accounts payable	10,094	11,630	10,954
Short-term accruals and deferrals	-	1	
TOTAL EQUITY AND LIABILITIES	**60,427**	**65,977**	**68,367**

The detail and variations of the main captions of the consolidated balance sheet for the period under analysis are presented below:

Intangible assets

Profit and Loss Balance (thousand euros)	31/12/2019	31/12/2020	31/12/2021
Development costs	12,838	14,896	17,152
Computer applications	1,952	2,248	2,456
Industrial property	863	956	1,065
Goodwill	666	66	1,701
Other fixed assets	71	103	98
Accumulated depreciation	(5,261)	(6,263)	(9,120)
Impairment (development costs and computer software)	(615)	(615)	(615)
Total net intangible assets	**10,514**	**11,992**	**12,736**

Intangible fixed assets, as shown in the table above, consist of the following items: Development expenses, Industrial property, Computer software, Goodwill, and Other fixed assets.

- **Development expenses:** at December 31, 2020 includes a net book value of €10.6 million, increasing by €1.2 million compared to December 31, 2019 derived mainly from the activation of proprietary research projects in Labiana Life Sciences, S.A.U. and Labiana Pharmaceuticals, S.L. U. Part of this activation, specifically €2.1 million, corresponds to various development and research projects that the Group's management expects to lead to an improvement in the Group's product range and from which future benefits are expected to be obtained, some of these projects are: (i) CEP Fosfomycin (project based on the improvement of the registration of the generic urinary system antibiotic "Fosfomycin trometamol); (ii) Fosfopets (project based on the application of an antibiotic for human use in veterinary medicine for pets); (iii) DMF Gleptoferron 20.00%, (project based on the development of a DMF of gleptoferron 20.00% (porcine anti-anemic product) in powder form in order to be able to sell this API and register a generic medicine of the drug Gleptosil 200); (iv) Bicosomes, (project linked to the patent registered by CSIC that can be used for any molecule based on bicelles encapsulated in liposomes for which the Group has the license to exploit in the veterinary industry); and (v) Tylosin Oral Powder (project based on the development of a generic drug of the drug TYLAN. The project started in 2017 and pilot batches were manufactured during the 2020 financial year. The expected project closing date is in 2022). The Company's development expenses increase on December 31, 2021 due to the inclusion of Zoleant in the scope of consolidation.

- Amortization is calculated using the straight-line method, beginning at the date of completion of the project and estimating a maximum useful life of 5 years. As mentioned above, the Company has started to amortize several projects that have been launched to the market, causing an increase in amortization in 2021 and in the future.

- **Computer applications**: the net book value of computer applications (software) on December 31, 2020 was c. €0.5 million, while at December 31, 2019 the amount stood

at €0.3 million. As of December 31, 2021, the net book value remained at c. €0.5 million. It mainly includes the information systems, licenses and IT tools used by the Group in its operations, the most important of which are: i) ICT tax project, ii) SAP, iii) Openlab, iv) Cognos and v) Ortems, among others.

As with development costs, they are amortized over a maximum period of 5 years.

- **Industrial property**: this item includes trademarks and patents registered by LABIANA. On December 31, 2020, it amounts to a net amount of €0.2 million, compared to €0.1 million on December 31, 2019. The change is a consequence of the registration of several product trademarks. On December 31, 2021, the balance of this item amounts to €1,065 thousand due to the Turkish subsidiary Zoleant which has a significant amount in industrial property.

  This item is amortized on a straight-line basis over its useful life, which is estimated to be 5 years.

- **Goodwill**: includes the excess of the cost, at the acquisition date, incurred by the Group during the business combination. This excess is understood as the acquisition cost less the value of the assets and liabilities of the acquired company. This item increases at December 31, 2021 reaching a balance of 1,701 thousand euros (an increase of 155% with respect to the previous year) due to the inclusion of the companies Zoleant and Labiana México S.A. de C.V. in the scope of consolidation.

- **Other fixed assets**: This corresponds to computer applications in progress which, as of December 31, 2021, had a balance of 98 thousand euros.

Property, plant and equipment

Property, plant, and equipment (thousand euros)	31/12/2019	31/12/2020	31/12/2021
Technical installations and machinery	20,205	24,842	26,635
Buildings	5,748	6,266	6,425
Other installations, tools, and furniture	2,475	2,675	2,925
Other tangible fixed assets, advances, and fixed assets in process	2,639	1,079	1,149
Land and natural assets	1,014	1,014	1,014
Equipment, information processes	909	1,060	1,125
Transportation equipment	301	244	246
Accumulated depreciation	(14,826)	(16,410)	(18,689)
Depreciation	(449)	(449)	(449)
Total net property, plant, and equipment	**18,016**	**20,321**	**20,382**

The main items shown in the table above are detailed below:

- **Technical installations and machinery:** on December 31, 2020, this item was mainly composed of: i) factories and warehouses (c. €1.8 million net book value), ii) refrigeration systems and sterilization rooms and systems (c. €1.7 million net book

value), iii) laboratories (€0.4 million net book value), as well as by iv) miscellaneous labelling, cartooning and packaging machines (c. €2.8 million net book value). On December 31, 2020, the net book value amounted to €20.3 million vs. €18.1 million on December 31, 2019. The increase of €2.2 million during 2019-2020 was due to the need to adapt the buildings to install the serialization system, acquiring 7 machines intended for serialization (special barcodes, etc.). As of December 31, 2021, this item was increased due to several investments in new equipment (investment continues in the sterile area. Investments have also been made in air conditioning systems in the human area).

- **Land and buildings:** correspond especially to the plants and land (vaccine warehouse, plants specialized in the manufacture of liquid and powder forms, etc.) located in Serbia, as well as the Barcelona plants located in Corbera and Terrassa.) located in Serbia, as well as the plants in Barcelona, located in Corbera and Terrassa. As of December 31, 2020, the net book value amounted to €4.6 million, being €4.3 million as of December 31, 2019. The variation of €0.3 million was due to the expansion of the Corbera plant. At December 31, 2021, this item is increased due to the remodelling of the Corbera offices due to the construction of a microbiology laboratory in Zavod.

- The remaining items correspond to Tools related to the Fosfomycin project, furniture related to plants, warehouses, laboratories and offices, transport elements used by the Group's management and pallet trucks used in the warehouses, among other items. It should be noted that, during the 2020 financial year, several transport items with a net book value of 46 thousand euros were written off.

Long-term financial investments

This heading includes the participations in companies such as Zoleant, Labiana México S.A. de C.V. and Aquilon CYL, S.L. that were not fully consolidated during the period 2019-2020 and that, as from 2021, are included in the consolidation perimeter. The balance of this item on December 31, 2021, includes 3.5 million euros related to the Laboratorios Ovejero transaction that could not be finalized.

Deferred tax assets

LABIANA has deferred tax assets in the balance sheet as of December 31, 2020, amounting to €2,176 thousand consisting mainly of tax deductions pending application in the amount of €1,917 thousand arising from R&D investments since 2014.

On December 31, 2021, the Group maintains the balance of this caption at 1,440 thousand euros.

Stocks

The detail of the Inventories accounts as of December 31, 2019, 2020, and 2021 of the Issuer and subsidiaries is as follows:

- **Products**: corresponding to the products manufactured by the Group in its different manufacturing processes; from work in progress, semi-finished products to finished products. As of December 31, 2020, their amount amounted to €6.1 million, being €5.2 million as of December 31, 2019. On December 31, 2021, the balance of finished goods and work in progress amounted to €8,006 thousand.

- **Raw materials**: related to active ingredients and excipients, prepared products related to different types of packaging such as vials and blister packs, as well as cases, labels and leaflets, and filters. As of December 31, 2020, they amounted to €5.2 million, being €4.8 million as of December 31, 2019. On December 31, 2021, the balance of raw materials and supplies amounted to €5,595 thousand.

- **WIP *(Working in Progress):*** this heading corresponds to the capitalization of personnel and consumable expenses related to regulatory projects and products developed for third parties. It should be noted that in May 2020, the Group's Management decided to no longer capitalize these expenses by cancelling all R&D projects in progress in the human area between May and June of that year. In addition, 0.4 million euros in stock was written off due to an accounting error from previous years, resulting in a decrease in the balance of Inventories. On December 31, 2020, the amount amounted to €1.7 million, being €2.8 million on December 31, 2019. On December 31, 2021, the amount amounted to €2.8 million.

- **Licensed products:** mainly include finished products purchased from third parties and distributed by the Group without carrying out any production process. On December 31, 2020, their amount amounted to c.€1.0 million, being €0.6 million on December 31, 2019. On December 31, 2021, the balance of licensed products amounted to c.€1,608 thousand.

  This account also includes advances to suppliers, the amount of which decreased to €0.7 million compared to the €0.9 million reached at year-end 2019. On December 31, 2021, the balance decreased to €0.6 million.

As of December 30, 2020, there was an impairment of inventories amounting to c. EUR 0.6 million, being EUR 0.4 million in the previous year. As of December 31, 2021, the impairment amounted to c. 0.9 million euros.

The criteria followed to determine the need to make valuation adjustments for impairment of inventories, as well as for their reversal, are mainly based on a detailed analysis of each reference and their inclusion in the production schedule for the following months.

Impairment of finished goods and work in progress, as mentioned in the section of the income statement, is recorded under the caption "Changes in inventories of finished goods and work in progress".

Trade and other receivables

On December 31, 2020, the balance of this caption "Trade and other receivables" amounted to 12,546 thousand euros, 8% more than in the previous year. On December 31, 2021, the amount decreased by 11% to EUR 11,138 thousand.

This account is presented net of valuation adjustments for impairment. The Group performs individual collectability analyses of its customers as a policy to determine the allowance for overdue balances. In fact, at December 31, 2021, the Group had balances overdue for more than 180 days amounting to 0.3 million euros.

It is important to note that LABIANA has an insurance policy with *Credit and surety* that covers the collection of 60% - 70% of sales with a limit established per client and a total limit of more than 7 million euros. This policy is still in force at the date of presentation of this Information Document.

The composition of this account is detailed below:

Trade and other receivables (Thousand euros)	31/12/2019	31/12/2020	31/12/2021
Trade and other receivables for sales and services	10,582	10,470	7,934
Trade receivables from non-consolidated Group companies and other related companies	301	462	-
Sundry accounts receivable	5	26	161
Personnel	106	28	30
Current tax assets	59	102	1,651
Other receivables from public authorities	556	1,460	1,177
Total trade and other accounts receivable	**11,608**	**12,546**	**10,953**

- **Trade receivables for sales and services**: included in trade receivables, this mainly corresponds to accounts receivable from customers to whom services have been rendered. Despite the 20% increase in the net turnover during the period 2019-2020, the balances of customers for sales and services have remained stable in the same period, presenting a balance of close to 10.5 million euros in both years. The average collection period (APC) of customers is close to 60 days, although the Group has a couple of Group customers with an agreed APC of 30 days. As of December 31, 2021, the balance of customers for sales and services amounted to EUR 7,934 thousand.

- **Trade receivables from non-consolidated Group companies and other related parties**: on December 31, 2020, this balance amounted to 462 thousand euros, mainly related to the company Labiana México, S.A. de C.V.

- With respect to the other items, it should be noted that, on December 31, 2021, the personnel item corresponded to advances to Group employees. Other receivables from

Public Administrations included both the VAT accrued from September to December, and the net balance of corporate income tax and payments on account made during 2021. Current assets receivable increased to 1.65M mainly due to (i) withholding taxes in the amount of 799,033 euros, corresponding to the settlement of royalties; and (ii) current tax assets in the amount of 702,396 euros, corresponding to R&D deductions.

As of December 31, 2021, all of the Group's financial assets have maturities of less than 1 year, with the exception of guarantees provided for leases with longer maturities (between 1 and 5 years).

Net worth

Shareholders' equity (thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Shareholders' equity	**9827**	**14,270**	**11,588**
Capital	464	619	619
Share premium	90	3,135	3,135
Reserves and results of prior years	5,804	5,793	5,860
Reserves in consolidated companies	2,813	3,650	3,750
Profit for the year attributable to the Parent Company			1,125
Parent Company	656	1,074	(1,775)
Adjustments for changes in value	-	**(2)**	**435**
Grants, donations, and legacies received	-	**28**	**55**
Minority interests	**3,305**	-	**(555)**
Total	**18,016**	**14,295**	**11,522**

Consolidated shareholders' equity is mainly comprised of the following items:

Proprietary Funds

- **Capital**: corresponds to the Group's share capital which, on December 31, 2020, amounted to €619 thousand divided into 6,187,876 shares of €0.10 par value each, fully subscribed and paid up (whereas at December 31, 2019, the balance of the share capital was €464 thousand, in 80,000 shares of €5.80 par value each). On December 31, 2021, the balance of the share capital was maintained.

- **Share premium:** originated because of successive capital increases carried out by the Group. From an accounting and legal point of view, it has the same restrictions as voluntary reserves. On December 31, 2020, its value amounted to €3,135 thousand compared to €90 thousand on December 31, 2019. On December 31, 2021, the balance of the share premium item was maintained.

- **Reserves and other results from previous years**: 10% of the profit is allocated to legal reserves up to one-fifth of the share capital and the remainder is allocated to voluntary reserves. As of December 31, 2020, their value amounted to 5,793 thousand euros, being 5,804 thousand euros as of December 31, 2019. It should be mentioned that, with regard to the legal reserve, on December 31, 2020, it was not fully endowed because

one fifth of the share capital had not been reached. On December 31, 2021, reserves and other results from previous years amounted to 5,860 thousand euros.

- **Reserves in consolidated companies**: On December 31, 2020, their value amounted to 3,650 thousand euros, being 2,813 thousand euros on December 31, 2019. On December 31, 2021, the balance amounted to 3,750 thousand euros.

Details of these reserves are shown below:

Reserves in consolidated companies (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Labiana Life, S.A.U.	3,375	3,697	4178
Labiana Pharmaceuticals, S.L.U.	(562)	(454)	275
Veterinarski Zavod d.o.o. Subotica	-	407	203
Labiana Mexico, S.A. de CV	-	-	(414)
Zoleant ILAC	-	-	(485)
Ecuador Labiana, SAU		-	(7)
Total	**2,813**	**3,650**	**3,750**

- **Profit for the year:** attributable to Labiana Health (1,074 thousand euros on December 31, 2020). On December 31, 2021, the negative result attributed to Labiana Health amounts to 1,775 thousand euros.

- **Grants, donations, and legacies received:** As of December 31, 2020, the grant recorded amounting to 28 thousand euros corresponds to the Torres Quevedo Program for the development of R&D projects. On December 31, 2021, this item amounted to 55 thousand euros.

Long-term and short-term debt

Shareholders' equity (thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Long-term and short-term debt	**26,699**	**30,126**	**25,991**
Payable to credit institutions	12,517	16,714	15,742
Finance lease payables	2,812	2,320	1,825
Other financial liabilities	11,370	11,092	8,424
Short-term	9,767	9,179	19,498
Payable to credit institutions	7,079	7,996	11,250
Finance lease payables	457	458	490
Other financial liabilities	2,231	725	7,758
Total	**36,446**	**39,306**	**45,489**

On December 31, 2020, the Group had an amount of €39.3 million in long-term and short-term debt, while on December 31, 2019, this amount stood at €36.5 million. On December 31, the amount stood at €45.5 million.

The increase in debt is due to the increase in short-term debt to finance the Laboratorios Ovejero transaction and the refinancing of several loans and working capital facilities.

The detail of the main items of the long-term and short-term debt captions is as follows:

Debts with credit institutions: They amount to €27.5 million on December 31, 2020 (€19.0 million long-term and €8.5 million short-term) compared with €22.9 million on December 31, 2019 (€15.2 million long-term and €7.7 million short-term). On December 31, 2021, the amount was 29.3 million (17.6 million long-term and 11.7 million short-term).

In relation to the detail of the main financial products indicated above:

- **Loans:** During April 2020, the Group entered into 6 loan agreements with several financial institutions for an amount of €4.7 million, all of them with a duration of 5 years and a grace period of 12 months at an interest rate between Euribor +1.50% and 2.25% per annum fixed for the entire life of the loan, depending on the financial institution. These 6 loans are included in Royal Decree-Law 8/2020, of extraordinarily urgent measures to face the economic and social impact of COVID-19, by means of which they have a State Guarantee. Within the bank debts, as of December 31, 2021, there is a loan from Caixabank Iberaval of 1.5 million euros related to the financing of the working capital of Laboratorios Ovejero within the process carried out for the acquisition of the company.

A detail of the loans is shown below

		Financial institution	Amount granted	Maturity date	Interest rate
Loan 1		BBVA	0.55M€	2024	2.45%
Loan 2		Caixabank	1.5M€	2028	2.10%
Loan 3 Iberaval		Caixabank	1.5M€	2028	2.00%
Loan 4	ICO	Caixabank	1.5M€	2025	1.50%
Loan 5		Caixabank	1.5M€	2028	2.10%
Loan 6		Caixabank	2.75M€	2028	2.10%
Loan 7	ICO	Caixabank	1.5M€	2026	1.50%
Loan 8		Deutch Bank	0.75M€	2025	1.70%
Loan 9		Deutch Bank	1.2M€	2024	2.40%
Loan 10	ICO	Deutch Bank	0.75M€	2028	1.70%
Loan 11	ICO	Sabadell	0.13M€	2025	2.25%
Loan 12	ICO	Sabadell	0.10M€	2025	2.25%
Loan 13		AIK BANKA	6.7M€	2028	2.10%

- **Credit facilities:** On December 31, 2020, the Group had credit facilities granted with a total limit amounting to €6.1 million (same amount in the previous year), the amount drawn down on them at that date totalling €4.4 million (€4.7 million in 2019). On

December 31, 2021, the total limit amounted to €5.8 million, the amount drawn down on which totalled €5.1 million. The interest rate on the credit facilities is between Euribor +2.00% and +2.50% per annum fixed for the entire life of the facility, depending on the financial institution.

- **Discounted bills of exchange:** On December 31, 2020, the Group had contracted bill discounting facilities with a total limit of €0.7 million (€0.5 million in 2019), of which a total of €0.4 million was drawn down (€57 thousand in the previous year). As of December 31, 2021, the total limit amounted to EUR 1.1 million, of which EUR 0.3 million was drawn down.

- ***Confirming* lines:** On December 31, 2020, the Group had contracted confirming lines with a total limit of €2.6 million, of which a total of €2.2 million had been drawn down (€1.5 million in the previous year). As of December 31, 2021, the total limit of the *confirming* lines amounted to EUR 3.5 million, of which almost all had been drawn down (a total of c. EUR 3.5 million). The interest rate on the confirming facilities is between Euribor +2.00% and +2.50% per annum fixed for the entire life of the confirming facility, depending on the financial institution.

- **Financial leases:** related to financial leasing contracts for machinery and vehicles.

Other financial **liabilities**

The composition of the caption "other financial liabilities" is presented below: ***Be Spoke loan*:** On December 15, 2017, a loan agreement was signed with Alhambra SME funding 2019-1 DAC (formerly Be Spoke Capital), for a total amount of €6 million, to be drawn down in two disbursements. The first one, for €3 million, €2 million was disbursed in 2017 and the remaining €1 million was disbursed in January 2018. A second disbursement in the amount of €3 million remains outstanding. The interest rate applicable to the first disbursement is Euribor plus 6.90% per annum.

On December 14, 2018, a novation of the loan agreement with *Be Spoke* was signed reducing the total amount of the loan to €5 million. Additionally, the amounts to be received in each disbursement were modified. Specifically, the amount of the first disbursement was increased by 1,990,000 euros and, consequently, the amount corresponding to the second disbursement was reduced by that amount, being fixed at 10,000.00 euros, disbursed in 2019. The interest rate applicable to the first disbursement remains at Euribor plus 6.90% while the interest rate applicable to the second disbursement is set at Euribor plus a margin determined by the lender which shall not exceed 6.90% per annum.

This loan has begun to be amortized in 2021 with a maturity date of December 22, 2028.

- ***Ministry of Industry Loan - Reindus*:** On January 18, 2018, the Ministry of Economy, Industry and Competitiveness through the Reindustrialization and Promotion of Industrial Competitiveness Program granted one of the Group's companies a loan for approximately 3.5 million euros. This loan has a 3-year grace period, matures on January 18, 2028, and bears interest at 2.20%. This loan begins to be amortized, the principal, in January 2022. On October 31, 2021, there were no changes in the balance of this loan.

  During 2012, the Ministry of Industry, Energy and Tourism granted a loan to one of the Group's companies. This loan has a repayment term of ten years with a grace period of two years and an interest rate of 3.95%.

  As of December 31, 2021, there have been no variations given that principal repayment begins in January 2022.

- ***October España loan*:** On June 10, 2019, one of the Group companies signed a loan agreement with *October* España, P.F.P., S.L. for an amount of 2.2 million euros, to finance the acquisition of a new production plant in Serbia. The contract has established an interest rate of 5.50% and monthly settlements of both principal and interest from December 1, 2019, to May 1, 2023. Due to the COVID-19 situation, the Group has benefited from a grace period on the installments for the months of April May, and June 2020.

  As of December 31, 2021, the outstanding balance amounts to 1.2 million euros and the loan matures on September 5, 2023.

- ***CDTI Loan:*** On June 29, 2018, the Centre for the Development of Industrial Technology (CDTI) approved the granting of a loan to one of the Group companies in the amount of 1,280 thousand euros for the development of the R&D project called "new synthesis methodology for the active ingredient Fosfomycin trometamol and incorporation of innovative strategies in the development of the pharmaceutical form Fosfomycin trometamol granulated". This loan matures on June 25, 2030.

  On October 10, 2013, one of the Group companies entered into a loan agreement with the Centre for Industrial Technology Development, E.P.E. for a maximum amount of 529 thousand euros for the development of the project called "new applications of Fosfomycin as an antibiotic for small domestic animals". On December 14, 2017, it was agreed, by means of a public deed, to modify the amortization clause of the CDTI loan and a new payment schedule was established, whose last maturity was extended to July 2025.

As of December 31, 2021, the total amount of the two CDTI loans amounts to 695 thousand euros.

- ***Finance your Company Plan:*** During 2012, one of the Group's companies implemented a financing plan offered to both employees and third parties to obtain the necessary resources to carry out new investments in equipment improvements. The loan agreements signed in the context of this plan accrued interest at between 7% and 10% per annum, payable semi-annually and maturing in 2017. As of December 31, 2018, this maturity had been extended to July 2020. At or prior to the maturity date, under certain conditions, the creditor may request the early repayment of the loan or the conversion of the loan into shares. On December 2, 2019, a new maturity date of July 2022 was established.

  As of December 31, 2021, the total amount of debt amounts to 670 thousand euros.

- ***Finalbion / Bravo Capital:*** During the fiscal year 2021 and in connection with the acquisition process of Laboratorios Ovejero, funds were raised from Finalbion and Bravo Capital.

  - On April 16, 2021, two Group companies entered into a loan agreement with Finalbion for a total amount of 2,000 thousand euros. The loan matures in 1 year and bears interest at 5.5%.
  - On May 26, 2021, one of the Group companies entered into a loan agreement with Bravo Capital (Gedesco Innovfin) for a total amount of 1,926 thousand euros. An interest rate of 1-month Euribor plus a spread of 4.361% and monthly settlements in 36 monthly installments with a 12-month grace period is established. This loan is backed by the InnovFin SME Guarantee Facility, with the financial support of the European Union under the Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) established under the Investment Plan for Europe.
  - On November 18, 2021, one of the Group companies entered into a loan agreement with Bravo Capital (Gedesco Services Spain) for a total amount of 3,000 thousand euros. An interest rate of 6% is established and repayment will take place in June 2022.

- ***Competitiveness Plan:*** Loan obtained by one of the Group companies in 2013 for an initial amount of 95 thousand euros. A grace period of 2 initial years was established and the last maturity date was November 30, 2022. During the 2021 financial year, LABIANA, to provide more detail, differentiates this financing product which in previous years was recorded within the Ministry of Industry Loan - Reindus.

None of the financing reflected in the above details of long-term and short-term debt is subject to compliance with *covenants*.

Maturity schedule of financial debt with third parties

As of December 31, 2021, the Group had the following maturity schedule for the debts listed in the preceding section:

Debt maturities (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
2021	2,342	-	-
2022	3,864	5,143	-
2023	3,578	7,201	7,640
2024	3,658	3,745	4,927
2025	-	1,624	3,594
Rest	13,267	12,412	9,829
Total	**26,699**	**30,126**	**25,991**

Trade and other payables

Trade accounts payable other accounts payable (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Suppliers	7,819	8,997	8,583
Suppliers related companies	8	10	-
Sundry creditors	418	965	676
Personnel (Remunerations pending payment)	648	581	693
Current tax liabilities	57	62	6
Other payables to public authorities	635	743	725
Advances from customers	509	273	271
Total	**10,094**	**11,630**	**10,954**

Below is an analysis of the most significant items under this caption:

- **Suppliers**: mainly comprising suppliers of raw materials and goods. On December 31, 2020 the balance of suppliers amounted to 8,997 thousand euros, having increased by 15.07% with respect to December 31, 2019 as a result of the increase in the Average Payment Period (APP) of 12 days due to a major purchase ordered from international suppliers mainly linked to medical devices material and Fosfomycin API. On December 31, 2021, the amount of this caption amounted to €8,583 thousand.

- **Sundry creditors:** mainly comprised of accounts payable associated with Other operating expenses. On December 31, 2020, the balance of this account amounted to €965 thousand (€418 thousand at December 31, 2019). At December 31, 2021 the amount of this caption was €676 thousand.

The theoretical Average Payment Period (APP) with suppliers and creditors is around 120 days. There is a difference between the theoretical and actual PMP (84 days as of December 2021) is mainly linked to the use of *confirming* lines.

- **Personnel (remuneration payable):** the balance of this balance sheet caption on December 31, 2019 (648 thousand euros) and 2020 (581 thousand euros) mainly includes bonus payments. On December 31, 2021, the amount of this caption was 693 thousand euros.

- **Current tax liabilities**: the balance of €62 thousand on December 31, 2020 (€57 thousand at December 31, 2019) relates to the reversal of the value of the portfolio that Labiana Life Sciences, S.A.U. held in Labiana Pharmaceuticals, S.L.U. and the freedom to depreciate fixed assets.

- **Other payables to public authorities**: in relation to the Group's consolidated balances, the balance of this caption includes mainly balances payable for social security, VAT, and personal income tax.

- **Customer advances:** advances received from customers for projects to be executed, which has decreased by 46%, amounting to 273 thousand euros on December 31, 2020. As of December 31, 2021, the amount of this caption amounted to 271 thousand euros.

2.12.2 In the event that the audit reports contain qualified, unfavourable, or denied opinions, the reasons, actions leading to their correction, and the period foreseen for such correction shall be reported.

The individual financial statements of the Company as of December 31, 2019, 2020, and 2021, as well as the consolidated financial statements of the Company and subsidiaries as of December 31, 2019, 2020, and 2021, have been audited by BDO Auditores, S.L.P., which issued the corresponding audit reports.

The audit report on the consolidated and individual annual accounts for 2021 did not express any qualified, unfavourable, or denied opinions on the part of BDO Auditores, SL.P.

The auditors' report on the 2020 consolidated financial statements expressed an opinion with the following qualification:

"As indicated in note 11 to the accompanying consolidated financial statements, the Group has two controlling interests in Labiana México, S.A. de C.V. and Zoleant Pharmaceuticals International ILAC, A.S. as of December 31, 2020. The Parent Company's Board of Directors has decided not to consolidate them despite the control exercised over these investees. According to generally accepted accounting standards, they should have been consolidated from the date on which they took control. Independently of the financial information of the non-consolidated subsidiaries shown in note 11, we have not had access to the homogenization and consolidation

adjustments that should have been recorded if they had been consolidated. Therefore, we have not been able to form an opinion on the effect that such consolidation would have had on the Group's consolidated financial statements".

In relation to the individual annual accounts for 2020, the auditors' report did not express any qualified, unfavourable or disclaimed opinions.

The auditors' report on the consolidated financial statements for 2020 expressed a qualified opinion with the following qualifications:

"As indicated in notes 8.2, 11 and 24.1 to the accompanying consolidated financial statements, the Group has a controlling interest in Labiana México, S.A. de C.V., a non-consolidated company, with which it also has significant short-term accounts receivable. With the information available at the present date, due to the commercial and financial situation of this company, there are indications that cast doubt on the recoverability of the investments held by the Group with this company. For this reason, the investment shown on the assets side of the accompanying Annual Accounts, under the heading "Investments in Group companies" in the amount of 467,153.04 euros, should be impaired by 284,555.73 euros. In addition, the accounts receivable included under the heading "Trade and other receivables" in the amount of 284,215.70 euros should be impaired. Therefore, the investment, the accounts receivable, shown under assets and the consolidated pre-tax result for the year are overstated by a total of EUR 568,771.43. Our audit opinion on the annual financial statements for the 2018 financial year, issued on April 1, 2019, already included a qualification for these same items, amounting to €308,147.38.

As indicated in note 11 to the accompanying consolidated financial statements, on April 12, 2019, the Group acquired 51% of the share capital of the Turkish company "Zoleant Pharmaceuticals International ILAC, A.S.". As of December 31, 2019, the Parent Company's Sole Administrator has decided not to consolidate it despite the control they exercise over this investee company. According to generally accepted standards, they should have consolidated it from the date on which they took control. Had they done so, the consolidated equity, consolidated assets and consolidated result are overstated by €410,291, €618,806 and €70,801 respectively, and would generate goodwill on consolidation with a net value at December 31, 2019 of €873,207. "

In relation to the individual annual accounts for 2019, the audit report did not express any qualified, unfavourable or disclaimed opinions.

The reason why the Issuer has not proceeded with the consolidation of the companies Labiana México, S.A. de C.V. and Zoleant Pharmaceuticals International ILAC, A.S. in 2019 and 2020, despite maintaining a controlling interest in them, is the small size of both companies in relation to the volume of the rest of the Group, considering, therefore, that the impact of their consolidation on the consolidated accounts of the Group would have been insignificant. The turnover of Labiana México, S.A. de C.V. in 2019 and 2020 was 100 thousand euros and 144 thousand euros, respectively. The turnover of Zoleant Pharmaceuticals International ILAC, A.S. in 2019 and 2020 was €510 thousand and €890 thousand, respectively.

However, the Company already includes both companies in the Group's scope of consolidation in the audited financial statements for 2021.

2.12.3 Description of dividend policy

LABIANA's dividend policy after its incorporation in BME Growth

In the next 24 months, the Issuer does not expect to distribute dividends due to the reinvestments that it expects to occur because of the materialization of growth opportunities. After this period the Company will re-evaluate its dividend policy.

LABIANA's historical dividend policy

The Issuer has not distributed dividends historically, as its primary objective was to finance its growth and minimize recourse to external sources of financing.

2.12.4 Pro forma financial information. In the case of a significant gross change, description of how the transaction could have affected the Issuer's assets, liabilities, and result.

Not applicable.

2.12.5 Information on litigation that may have a significant effect on the Issuer

As of the date of this Information Document, the Group is not involved in any litigation or administrative, judicial or arbitration proceedings that could have a material adverse effect on the Group.

2.13 Key Performance Indicators. To the extent they have not been disclosed elsewhere in the Information Document and when the Issuer has published key performance indicators, of a financial and/or operational nature, or decides to include them in the Information Document, a description of the Issuer's key performance indicators for each fiscal year of the period covered by the historical financial information must be included in the Information Document. Key performance indicators should be calculated on a comparable basis. When the key performance indicators have been examined by the auditors, this fact should be indicated.

This section includes financial magnitudes and ratios, such as "EBITDA", and "Net Financial Debt or NDF" among others, which have not been subject to review by the Company's auditors (except for total revenue and gross margin), and which are considered as Alternative Performance Measures (the "ARMs") in accordance with the European Securities and Markets Authority (ESMA) Guidelines, published in October 2015.

These MARs are considered adjusted figures with respect to those presented in accordance with the accounting frameworks applicable to the company (rules of the General Accounting Plan approved by Royal Decree 1514/2007 of November 16 and its amendments introduced by Royal Decree 1159/2010 of September 17, 2010, and the Rules for the Preparation of Consolidated Financial Statements) and, therefore, should be considered by the reader as complementary to, but not a substitute for, the latter.

The MARs are important to users of financial information because they are the measures used by the Company's management to assess the financial performance, cash flows or financial position for the Group's operational or strategic decision-making. These MARs are consistent with the main indicators used by the investment and analyst community in the capital markets.

Below are the main financial and operating metrics of LABIANA for the last three fiscal years (included in the Management Report reviewed by the auditors):

The following key indicators are defined:

Net sales by line of business:

Net turnover (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Animal Health	**23,826**	**29,751**	**31,986**
CDMO	15,405	17,129	17,090
Product	8,421	12,622	14,896
Human Health	**24,388**	**28,088**	**24,970**
SDMO	17,225	20,545	15,872
Product	7,163	7,543	9,099
Total	**48,214**	**57,839**	**56,956**

Gross Margin: It is calculated based on net sales, adding the variation in inventories of finished products and work in progress and subtracting the supplies item.

Gross margin (Thousands of euros)	31/12/2019	31/12/2020	01/01/2021
Net Turnover	**48,215**	**57,839**	**56,956**
Variation in inventories of finished products and work in progress	(639)	(1,807)	417
Procurement	(20,690)	(24,257)	(24,863)
TOTAL	**26,886**	**31,775**	**32,510**
Direct margin on net sales (%)	**56%**	**55%**	**57%**

EBITDA: Financial indicator, acronym for *Earnings Before Interest, Taxes, Depreciation and Amortization*. It is calculated as operating profit plus amortization of fixed assets, both tangible and intangible.

Adjusted EBITDA: Calculated based on accounting EBITDA and making a series of adjustments for non-recurring and extraordinary transactions.

Below is a table with the calculation of accounting EBITDA and adjusted EBITDA, listing the adjustments considered in each period:

EBITDA (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
OPERATING INCOME	**1,812**	**2,457**	**618**
Depreciation and amortization	2,250	2,884	5,005
EBITDA for accounting purposes	4,062	5,341	5,622
Adjustments:	**459**	**2,433**	**1,131**
Other results	982	80	2
Difference in consolidation of companies	(523)	-	-
Regulatory WIP impairment	-	1,398	152
Layoffs and other	-	188	-
Corporate transactions	-	06/02/1902	03/09/1902
Other adjustments	-	-	487
Adjusted EBITDA	**4,521**	**7,774**	**7,240**

Note: In addition, the Group's auditors consider that during 2021 the depreciation of the Turkish lira has led to a decrease in Zoleant's sales and gross margin in euros. The Group's management estimates this negative impact at EUR 330 thousand for both items, considering the exchange rate at the beginning of 2021 (9.1131TRRY/EUR), as a constant exchange rate. To prevent further negative impacts on the Group's sales, Zoleant's sales have already started to be made in US dollars, which eliminates the exchange rate risk due to the devaluation of the Turkish lira.

Considering the amount, adjusted EBITDA would amount to 7,570 thousand euros.

In terms of adjusted EBITDA magnitude, the Group achieved EBITDA of EUR 7,774 thousand in 2020, which represents a margin on revenue of 13%. On December 31, 2021, the Group's adjusted EBITDA was EUR 7,240 thousand.

The adjustments applied to EBITDA correspond to expenses incurred on an extraordinary basis and which are not recurring for the Company. Each adjustment is detailed below:

- *"Other results"* includes expenses incurred by LABIANA in the acquisitions of the participations in the companies of Aquilon CYL, S.L., Zoleant, Labiana Southeast Europe, D.o.o and Beograd Vracar, as well as expenses for the closing of R&D projects from previous years, reimbursement of grants and miscellaneous expenses.

- *"Difference in consolidation of companies"* corresponds to the excess of the value of assets over the price paid by Zavod.

- *"Impairment WIP regulatory",* corresponds, in 2020, to i) 993 thousand euros due to the change of criteria in the capitalization of projects for third parties in the company Labiana Pharmaceuticals and ii) 405 thousand euros due to an error in the accounting when recording this amount by double entry. In 2021, the total amount of 152 thousand euros corresponds, as was done in 2020, to a change in accounting criteria in the policy for recording third-party project development expenses in the company Labiana Life Sciences.

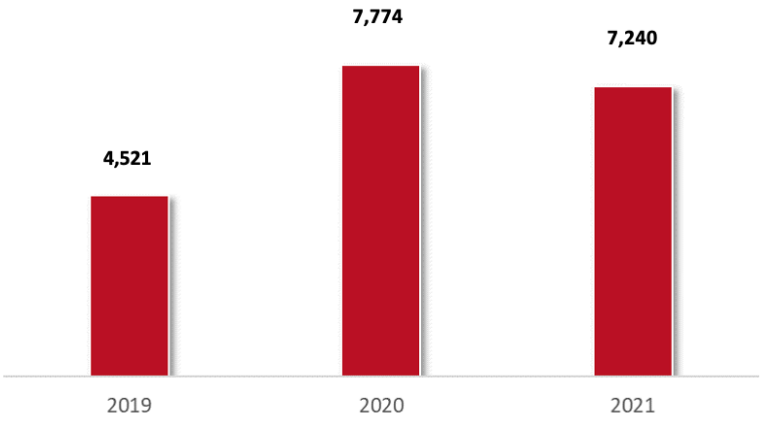
- *"Layoffs"* corresponds to personnel layoffs due to the reorganization of the Group's organizational structure.

- *"Corporate operations"* corresponds, in 2020, to expenses associated with the acquisition of the company Zavod, and in 2021, mainly to expenses related to the process of Laboratorios Ovejero, in addition to those related to the IPO and other operations related to investment processes or entry of investors (i.e., advisors' and lawyers' fees).

- *"Other adjustments"* includes expenses related to accounting adjustments related to the SAP migration performed in April 2018, to extra payments and an outstanding invoice with a supplier corresponding to previous years.

The Group has experienced a growth in adjusted EBITDA of 72%, from an EBITDA of €4,521 thousand in 2019 to an adjusted EBITDA of €7,774 thousand in 2020. This growth is not only due to an increase in LABIANA's revenue but also to an improvement in operating efficiency, with the EBITDA margin evolving from 9% in 2019 to 13% in 2020. In relation to the financial year 2021, adjusted EBITDA decreased by 13% compared to the previous year mainly due to the reduction in operating income.

Adjusted EBITDA evolution



Note: Figures in thousands of euros.

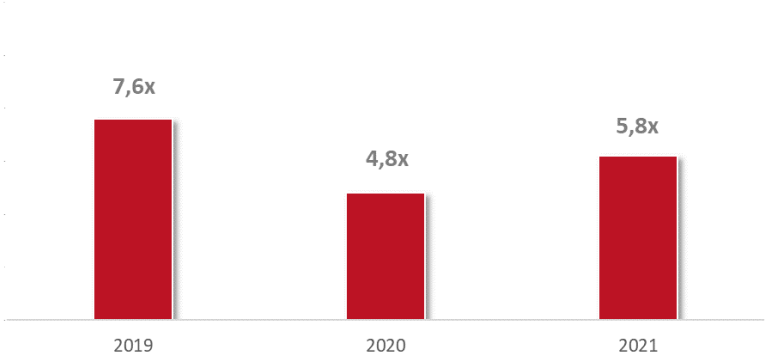
Net Financial Debt (NDF): Calculated as Gross Financial Debt (calculated as the sum of: (i) Bank borrowings, (ii) Finance lease payables and (iii) Other long and short-term financial liabilities, less the sum of: (i) Short-term financial investments and (ii) Cash and cash equivalents.

Consolidated Net Financial Debt Calculation (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Long-term debt	**26,699**	**30,126**	**25,991**
Payable to credit institutions	12,517	16,714	15,742
Finance lease payables	2,812	23,20	1,825

Other financial liabilities	11,370	11,092	8,424
Short-term debt	**9,767**	**9,179**	**19,498**
Payable to credit institutions	7,079	7,996	11,250
Finance lease payables	457	458	490
Other financial liabilities	2,231	725	7,758
Short-term financial investments	**(1)**	**(78)**	**(11)**
Cash and cash equivalents	**(2,118)**	**(1,546)**	**(3,283)**
Net financial debt (NDF)	**34,347**	**37,681**	**42,194**

Net Financial Debt reached in 2020 a value of €37,681 thousand, resulting in a leverage ratio of 4.8x Adjusted EBITDA, compared to €34,347 thousand in fiscal 2019, whose leverage ratio amounted to 7.6x Adjusted EBITDA. As of December 31, 2021, Net Financial Debt was increased to €42,194 thousand, obtaining an estimated leverage ratio of 5.8x adjusted EBITDA.

Evolution of Net Financial Debt and NDF / Adjusted EBITDA Ratio



The €3,334 thousand increase in Net Financial Debt in 2019-2020 is a consequence of the Group Management's effort to boost LABIANA's growth by signing new financing agreements (earmarked for CAPEX, acquisitions, and R&D investments). With respect to December 31, 2021, the increase in debt is mainly due to the Laboratorios Ovejero transaction as mentioned in section 2.8.

2.14 Information on significant trends in the Issuer's production, sales, and costs from the end of the last fiscal year to the date of the Information Document

The following financial aggregates as of March 31, 2022, whose closing has not been audited or subject to limited review by the auditor as of the date of this Information Document, are detailed below.

In addition, comparative figures for the same period ended March 31, 2021, are included for the most relevant aggregates of the Company's consolidated income statement.

The main aspects to be highlighted in relation to the main financial aggregates are approximately the following:

	1Q 2021	1Q 2022
Turnoever	15.1 Million euros	14.3 Million euros
Gross margin EBITDA	55%	55%
Adjusted EBITDA	2.2 Million euros	1.7 Million euros
Net financial debt	38.1 Million euros	39.2 Million euros

The decrease in adjusted EBITDA is mainly due to the decrease in sales due to the lack of filters, which has mostly affected the animal health business area.

The increase in debt is mainly due to the increase in working capital financing due to delays in the production process.

Additionally, and as events after the end of the 2021 financial year, it should be reported that LABIANA, on April 6, 2022, signed a framework financing agreement with the private equity firm Inveready Convertible Finance II FCR, managed by the management company Inveready Asset Management, S.G.E.I.C., S.A., to provide the Group with up to an amount of 4 million euros through convertible bonds with the objective of supporting LABIANA's growth plan.

However, such framework agreement is subject to (i) the effective listing of the shares of Labiana Health, S.A. in BME Growth; and (ii) the obtaining of funds for an amount of at least 20 million euros because of such listing in BME Growth.

The agreement contains the following terms and conditions:

- Maximum nominal amount of the issue: up to 4 million euros, structured in two tranches: (i) a first tranche of 3 million euros, the issue of which will be agreed and executed no later than five (5) business days following the date on which the LABIANA shares are listed for trading on BME Growth; and (ii) a second tranche of up to 1 million

euros, available at LABIANA's discretion, the issue of which may be agreed and executed within 12 months following the date of disbursement of the first tranche.

- Use of proceeds: The proceeds will be used to finance all or part of the Group's working capital and other organic and inorganic growth requirements.
- Interest rate: the bonds will accrue the following interest rates: (i) a cash interest rate of 3.50% per annum, payable quarterly; and (ii) a PIK interest rate of 3.49% per annum, which will be capitalized annually and will be payable either in cash on the maturity date or, if applicable, through the delivery of new LABIANA shares on the corresponding conversion date.
- Conversion price: the initial price of LABIANA's shares for the purposes of the conversion of the bonds will be the result of applying a premium of 15% over the reference price to be determined on LABIANA's incorporation to BME Growth.
- Conversion period: in general, the bondholder will have the right to request conversion at any time after 18 months from the subscription date and up to the seventh business day prior to the maturity date.
- Maturity: 5 years.
- *Covenants*: the Issuer is obliged to comply, as from the second half of 2022, with a series of financial ratios based on the Company's Business Plan:
    - *Net Financial Debt/Consolidated EBITDA:*
        - *2nd half of 2022: < 5.00x*
        - *Half-years of 2023: < 4.50x*
        - *Half-years of 2024: < 4.00x*
        - *2025 semesters: < 3.75x*
        - *Half-years of 2026: < 3.50x*
        - *Half-years of 2027: < 3.50x*
    - *Consolidated EBITDA/Interest:*
        - *2nd half of 2022: > 5.00x*
        - *Semiannual 2023: > 5.50x*
        - *Semiannual 2024: > 6.00x*
        - *Semiannual 2025: > 6.50x*
        - *Semesters of 2026: > 7.00x*
        - *Semesters of 2027: > 7.00x*
- Other aspects: the bondholder shall have the right to appoint a person as an observer entitled to attend the deliberations of the Board of Directors of LABIANA, with the right to speak but not to vote.

Additionally, in December 2021, Manuel Ramos (through Ortega Farming) signed two loan agreements for an insignificant amount with Labiana Pharmaceuticals and Labiana Life Sciences which Manuel will offset when he sells part of his shares as indicated in section 3.2.1. In February 2022, Labiana Pharmaceuticals, S.L. acquired, for an insignificant amount and with its own funds, a 10.71% interest in the company Trichome Pharma:

- Company name: TRICHOME PHARMA, S.L., CIF B-02686483
- Registered Office: Calle Narváez 56, Piso 2, puerta 1, 28009 Madrid

- Company object: Manufacture of pharmaceutical products. Other activities: cultivation of cereals, pulses, and oilseeds; cultivation of plants for textile fibers; wholesale trade of pharmaceutical products; other research and experimental development in natural and technical sciences, manufacture of pharmaceutical specialties; wholesale trade of perfumery and cosmetic products; cultivation of spices, aromatic, medicinal and pharmaceutical plants; manufacture of essential oils; research and experimental development in biotechnology.
- Activity: specialized in the development and commercialization of innovative products based on Phyto cannabinoids and other natural ingredients. Cultivation, development, and commercialization of both medical cannabis and industrial hemp and derivatives.

Regarding the additional financing that the Company has approved for an amount of 8 million euros with a non-bank financial entity, it is worth mentioning that such financing has a 6-year term, of which there is a 2-year grace period, at an interest rate between 6.5% and 7%. In addition, the Issuer is in the process of closing a 3.5-million-euro mortgage debt increase on existing assets (the 2 plants in Corbera and Terrassa).

2.15 Principal investments of the Issuer in each of the fiscal years covered by the financial information provided (see items 2.12 and 2.14), current fiscal year and principal future investments already committed as of the date of the Information Document. If there is a share subscription offer prior to the incorporation, description of the purpose of such offer and the destination of the funds to be raised.

2.15.1 Principal investments of the Issuer for the years ended December 31, 2019, 2020, 2021 and the current year

Fiscal year 2019

During 2019, the Group incurred capital expenditures of €5.5 million, of which €2.3 million related to intangible assets and €3.2 million to property, plant, and equipment.

Intangible fixed assets mainly include investments in R&D activities and tangible fixed assets mainly include investments in the Serbian subsidiary's plants, machinery, and facilities.

Fiscal year 2020

During the 2020 financial year, the Group incurred investments of EUR 6.7 million, of which EUR 2.5 million related to intangible assets and EUR 4.2 million to property, plant, and equipment.

Investments in intangible and tangible fixed assets during 2020 were mainly due to i) R&D projects; ii) the acquisition of technical installations mainly related to the areas of sterilization, thermal insulation, and air conditioning; iii) the acquisition of control, cartooning and labelling machines; and iv) the remodelling and improvement of the offices in Corbera, improvements to the industrial building in Terrassa and improvements to the building of the Serbian subsidiary.

Fiscal year 2021

During the 2021 financial year, the Group has incurred investments of €4.8 million, of which €2.5 million relates to intangible assets and €2.3 million to property, plant, and equipment.

Investments during this period were mainly due to improvements in the sterile division, air conditioning in the human area and the development of R&D projects.

Research expenses are capitalized from the moment the following conditions are met (if they are chosen to be capitalized):

a) Be specifically individualized by projects and their cost clearly established so that it can be distributed over time.

b) A strict relationship can be established between the research "project" and the objectives pursued and obtained. The assessment of this requirement is carried out generically for each set of activities interrelated by the existence of a common objective.

The development expenses for the year are capitalized when all the following conditions are met:

a) Existence of a specific and individualized project that makes it possible to reliably assess the disbursement attributable to the implementation of the project.

b) The assignment, allocation, and time distribution of the costs of each project are clearly established.

c) At all times there are reasonable grounds for technical success in the realization of the project, both for the case in which the intention is that of direct exploitation, as well as for the sale to a third party of the result of the project once concluded if there is a market.

d) The economic and commercial profitability of the project is reasonably assured.

e) The financing of the various projects is reasonably assured to complete the realization of the projects. In addition, the availability of adequate technical or other resources to complete the project and to use or sell the intangible asset is also assured.

f) There is an intention to complete the intangible asset in question, to use or sell it.

Current fiscal year

In the first months of fiscal 2022, the Company has invested c. 1.3 million euros, mainly in facilities, machinery, and capitalization of R&D projects.

Destination of funds

The funds obtained by the Company will be used to obtain certifications to serve priority markets, purchase product dossiers, strengthen the Group's balance sheet and finance organic and inorganic growth.

2.15.2 Major future investments already committed as of the date of the Information Document

As of the date of this Information Document, the Group has investment commitments for the incorporation of an autoclave machine for the animal area for an amount of approximately 200 thousand euros.

2.16 Information on related-party transactions

In accordance with article two of Order EHA/3050/2004 of September 15, 2004, on the information on related-party transactions to be provided by companies issuing securities admitted to trading on official secondary markets, one party is considered to be related to another when one of them, or a group acting in concert, exercises or has the possibility of exercising directly or indirectly, or by virtue of pacts or agreements between shareholders, control over another or significant influence in the financial and operating decision-making of the other.

Pursuant to the provisions of article three of Order EHA/3050/2004, related party transactions are considered as such:

- *"(...) any transfer of resources, services or obligations between related parties irrespective of whether or not there is consideration.*

- *2. In any case, the following types of related-party transactions must be reported: Purchases or sales of goods, whether finished or not; Purchases or sales of fixed assets, whether tangible, intangible or financial; Provision or receipt of services; Collaboration contracts; Financial leasing contracts; Research and development transfers; License agreements; Financing agreements, including loans and capital contributions, whether in cash or in kind; Interest paid or charged; or interest accrued but not paid or collected; Dividends and other distributed profits; Guarantees and guarantees; Management contracts; Remuneration and indemnities; Contributions to pension and life insurance plans; Benefits to be offset against own financial instruments (option rights plans, convertible debentures, etc.); Commitments for stock options, etc.); Commitments for call or put options or other instruments that may imply a transfer of resources or obligations between the company and the related party; Any others stipulated by the National Securities Market Commission".*

The pricing policy followed in all transactions carried out during the periods of December 31, 2019, 2020 and 2021 and March 31, 2022, is based on the application of the normal market value, in accordance with the Corporate Income Tax Law.

Transactions whose amount exceeds 1% of the Group's revenues or shareholders' equity are considered significant:

(Thousands of euros)	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Net sales	48,215	57,839	56,956	14,250
Shareholders' equity	9,827	14,270	11,588	13,886
1% net sales	**482**	**578**	**570**	**143**
1% shareholders' equity	**98**	**143**	**116**	**139**

Source: Audited Annual Financial Statements for the year ended December 31, 2019, 2020 and 2021.

2.16.1 Transactions with significant shareholders

On November 29, 2019, the Company drew down a loan from one of its majority shareholders (Bluecolt, S.A.[9]) in the amount of €1.5 million with an interest rate of 8.25% and a maturity of one year. As of December 31, 2020, this loan has been repaid.

In relation to the existing liabilities with related parties, it is worth mentioning that they are invoices pending payment to Ortega Farming by Labiana Life and Pharma amounting to 17 thousand euros.

Liabilities with related parties (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Other liabilities	990	10	17
Bluecolt, S. A	990	-	-
Ortega Farming S.L.	-	10	17

Note: Bluecolt, S.A. and Ortega Farming, S.L. are 100% owned by Mr. Manuel Ramos Ortega.

2.16.2 Transactions with directors and officers

This caption details all amounts received by the Company's Board of Directors for any concept during fiscal years 2019, 2020 and 2021.

Balances with directors and executives (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Salaries, per diems and other remuneration	262	299	405

A member of the Board of Directors (John Nellis) made a loan (at an annual interest rate of 7%) to one of the companies included in the Financia tu empresa Plan, which at December 31, 2021 amounts to 600 thousand euros.

In addition, during the 2021 financial year, a Group company granted a loan to an executive (José Manuel García Plaza) in the amount of 50 thousand euros.

[9] 100% owned by Manuel Ramos Ortega (CEO and director).

As of December 31, 2019, 2020 and 2021, there are no commitments for pension supplements, guarantees, loans, or guarantees granted in favour of any member of the Board of Directors.

2.16.3 Transactions carried out between persons, companies, or entities of the group

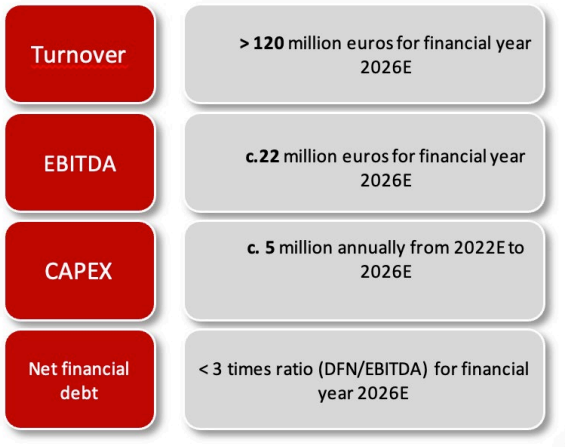
The significant transactions and balances with related parties of LABIANA included in its annual accounts are detailed below:

Assets with related companies (Thousands of euros)	31/12/2019	31/12/2020	31/12/2021
Clients and loans to non-consolidated group companies	704	1,255	385
Labiana México, S.A. of C.V	288	465	-
Contract Farm Management, S.A.	0	-	-
Ortega Farming S.L.	**16**	**-**	**385**
Zoleant ILAC	400	790	-

The related party loans bear interest at market annual interest rates (3% per annum payable quarterly).

2.17 Numerical forecasts or estimates of future revenues and costs

Since, as indicated in section 2.4, the Group's activity is more than two years old (and these are audited), there is no obligation to present forecasts or estimates of future revenues and costs. However, the Company's Board of Directors, meeting on March 4, 2022, to comply with a policy of transparency with investors, has considered it appropriate to provide certain estimates on the Group's future performance.



The estimates presented by the Company have been prepared using the following assumptions:

- 120 million for 2026E based on i) expected growth of +20% in the product commercialization division (expected to contribute more than 50% of total revenues in 2026E), and expected growth of more than 10% in the CDMO division; ii) animal area (fastest growing area) driven by the launch of new products (including vaccines from the

Turkish subsidiary) (see Table 1), leveraging the existing commercial network to position current products and further geographic expansion by securing new distribution agreements and marketing authorizations; iii) human area benefiting from sales growth in Fosfomycin, the launch of new products (see Table 2), currently in the *pipeline*, and the distribution of medical devices.

Pipeline of new projects/products in the animal area (Table 1)

Project	Functionality	Type of Product	Stage of development	Expected minimum sales	Expected first MA
Labiprofen	Anti-inflammatory	First generic	First registered trademark	2.8M€	Obtined already in 2021
Buperalb	Pain control	Generic	First registered trademark	0.4M€	Obtined already in 2021
Project 1	Antibiotic	Generic	In process of registration	0.75M€	2022
Project 2	Antibiotic	First generic	In process of registration	3.4M€	2022
Project 3	Antibiotic	Generic	In process of registration	0.8M€	2022
Project 4	Viral diseases	Vaccine	In registration process	0.5M€	2022
Project 5	Anti-inflammatory	Generic	In registration process	0.45M€	2022-2023
Project 6	Viral diseases	Vaccine	In process of registration	0.3M€	2022-2023
Project 7	Viral diseases	Vaccine* Vaccine*	In development	0.5M€	2022-2023
Project 8	Pain control	Innovative	In development	3.5M€	2024
Project 9	Antibiotic	First generic	In development	3M€	2024
Project 10	Anti-inflammatory	First value-added generic		3.6M€	2024-2025

These vaccines are mandatory because of their risk to humans (zoonotic diseases). Current sales peaks reflect the volume required by the Serbian Government, however, additional sales in other countries are also possible, subject to tenders.

Pipeline of new projects/products in the human area (table2)

Project	Functionality	Type of Product	Stage of development	Expected maximum sales	Expected first MA
Project 11	Infection prevention	Nutritional supplement	In commercialization process	1.2M€	2022
Project 12	Antidiabetic	Generic	Selected	4.4M€	2025-2026
Project 13	Erectile dysfunction	Generic	Selected	1.4M€	2024-2025
Project 14	Hormones	Generic	Selected	1.6M€	2024-2025
Total				8.6M€	

- 22 million for 2026E due to the maintenance of the gross margin, a reduction in personnel and operating expenses (due to the operating leverage that the Group expects to materialize following recent investments and acquisitions) and the continuation of activations of personnel expenses dedicated to R&D estimated at 2.5 million annually.
- A CAPEX for the period 2022E-2026E of approximately 5 million euros per year for plant improvements, in particular, i) for the solids and sterile division of the human area, ii) for the animal area of the Terrassa and Serbia plants, and iii) development of R&D projects (approximately 2,500 thousand euros per year).

- Financial leverage (DFN/EBITDA ratio) for fiscal year 2026E of less than 3 times EBITDA.

It is worth mentioning that the Group's business model has enabled it to weather the most significant macroeconomic shocks currently affecting all industries:

- Electricity and gas: contracts were signed in 2019 with attractive fixed rates that are in force until 2024. These contracts are part of a Farmaindustria purchasing pool, in which around 15 companies in the sector (including the main players) participate.
- Transportation: delivery costs are borne by customers for both CDMO and international sales of own product. LABIANA is studying the impact of delivery costs in its domestic operations to pass on the cost to its customers. In the case of medical devices (no pass-through is possible as they are tenders), the impact is minimal on the profit and loss account. The Company estimates an approximate impact of c. 10%.
- Operations in Russia: There are no significant operations in Russia or Ukraine with very limited exposure in these geographies.
- Raw materials: The price increase has been passed on to customers.

2.17.1 A statement that they have been prepared using criteria comparable to those used for historical financial information and listing the main assumptions on which the Issuer has based its forecast or estimate.

The estimates presented by the Company have been prepared using criteria comparable to those used for the historical financial information presented in section 2.12 of this Informative Document. These criteria are included in the Spanish National Chart of Accounts. These standards and valuation criteria are also included in the Consolidated Financial Statements for the 2021 financial year (see Appendix I of this Information Document).

The main assumptions on which the Group has based its forecast, and which may be influenced by the members of the administrative and management bodies are as follows:

- Organic growth of the company in terms of commercial efforts (acquisition of new customers, new distribution agreements, geographic expansion, etc.).

- To materialize a successful R&D policy that results in the launching of new products on the market with commercial success.

- Improved EBITDA margins because of good internal practices, as well as operating leverage resulting from the proper integration of the recent acquisitions that the Group has just completed.

- Application of appropriate capex practices with a good relationship between investment and return.

- Maintain the capacity to attract and retain the necessary talent to develop the Group's activity.

- In the case of inorganic growth operations, the correct selection of targets, as well as their integration into the Group.

The main assumptions on which LABIANA has based its forecast and which are completely outside its influence are as follows:

- Economic, political, labour, and social stability in the countries in which it operates.

- Regulatory stability in the context in which LABIANA operates (pharmaceutical sector).

2.17.2 Major assumptions and factors that could materially affect the realization of estimates or projections

The estimates provided by the Group in the Information Document have been prepared based on various assumptions that are subject to risks, including business, economic and operational risks, many of which cannot be controlled by the Group. Therefore, the Group's actual results may differ materially from the estimates included in the Information Document.

It should be noted that all assumptions are based on the organic growth of the Group.

The main assumptions and factors that could substantially affect compliance with the forecasts are detailed in section 2.23 of this Information Document, among which the following should be highlighted:

- R&D investment risk
- Competition risk
- Regulatory risks and risks derived from the difficulty in obtaining and maintaining marketing authorizations.

It is recommended that the investor carefully read section 2.23 together with all the information set forth in the Information Document before making a decision to invest by acquiring shares of the Company, as these factors could adversely affect the business, results, prospects or financial, economic or equity situation of the Group and, ultimately, its valuation. It should also be noted that the Company's shares have not previously been traded on any stock market and, therefore, there are no guarantees as to their trading volume or their actual liquidity.

2.17.3 Approval by the Board of Directors of these forecasts or estimates, with a detailed indication, if applicable, of any votes against.

At its meeting held on March 4, 2022, the Company's Board of Directors approved the Company's business plan, which includes these estimates, as information for potential investors, as well as the monitoring of these estimates and their compliance. Notwithstanding the foregoing, the directors declare that the projections provided in the Information Document are

based on the information that the Company currently has based on the current economic, market and regulatory situation, and that any change in any of these elements could alter the basis for the calculation of these economic projections. With the information known to date, the Company believes that the expectations that have served as the basis for the preparation of the projections are reasonable. The Company undertakes to inform the Market if the evolution of the main variables of the business plan indicates that a significant deviation from the projections provided in the Information Document is likely.

2.18 Information relating to the Issuer's directors and senior management

2.18.1 Characteristics of the administrative body (structure, composition, term of office of directors), which shall be a Board of Directors.

The functioning of the Company's administrative body is regulated in Articles 19 to 23 of the Company's Bylaws, as well as in the Regulations of the Board of Directors of the Company. Its main characteristics are as follows:

Structure

In accordance with Article 19 of the Company's Bylaws, the Company is managed and represented by a Board of Directors, which shall be composed of a minimum of three (3) and a maximum of twelve (12) members. The General Shareholders' Meeting is responsible for determining the number of members of the Board.

Composition

The Board of Directors of the Company as of the date of the Information Document is composed of the following directors:

Board Member	Board	Position	Date of appointment
Mr. Manuel Ramos Ortega	Executive	Chairman and Chief Executive Officer	9 Feb 2022
Ms. Sandra Villagrasa Clemente	Executive	Vocal	9 Feb 2022
Mr. Ignacio Yañez Mimondo	Executive	Vocal	9 Feb 2022
Mr. John William Nellis	Dominical	Vocal	
Mr. Juan Manuel Gil de Escobar Delgado	Independent	Vocal	4 March 2022
Mr. Wolfang Johannes Storf	Independent	Vocal	12 May 2022

The Issuer's Board of Directors is currently comprised of executive directors, proprietary directors, and independent directors with extensive professional experience.

The non-director Secretary of the Board of Directors is Mr. Raimón Tagliavini Sansa, appointed by the Board of Directors at its meeting held on December 9, 2020. The Secretary of the Board of Directors shall act as Secretary of all the Board Committees.

Section 2.18.2 briefly summarizes the professional background of the members of the Company's Board of Directors.

Likewise, it is stated for the record that there is no family relationship among the members of the Board of Directors.

Term of office

In accordance with Article 21 of the Company's Bylaws, the directors of the Company shall hold office for a term of 6 years.

The appointment of the directors shall expire when, once the term has expired, the next General Shareholders' Meeting has been held or the legal term for holding the General Shareholders' Meeting that must resolve on the approval of the previous year's accounts has elapsed.

Directors appointed by cooptation, if applicable, shall hold office until the first meeting of the General Shareholders' Meeting held after their appointment.

Adoption of agreements

Resolutions within the Board of Directors shall be adopted by an absolute majority of the directors attending the meeting in accordance with the provisions of Article 248 of the Capital Companies Act.

Board Committees

The Board of Directors approved and implemented the creation of two consultative committees, the Audit Committee and the Appointments and Remuneration Committee, to improve decision-making within the Board.

Audit Committee

The Audit Committee is an internal informational and consultative body, without executive functions, with information, advisory and proposal-making powers within its scope of action. Specifically, the Audit Committee has the functions and powers established in current legislation.

The Audit Committee of the Company is currently composed of the following three (3) members:

Name	Board	Position	Date of appointment
Mr. Juan Manuel Gil de Escobar Delgado	Independent	President	12 May 2022
Mr. John William Nellis	Dominical	Vocal	12 May 2022
Mr. Wolfang Johannes Storf	Independent	Vocal	12 May 2022

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is an internal informational and consultative body, without executive functions, with information, advisory and proposal-making powers within its scope of action. Specifically, the Appointments and Remuneration Committee has the functions and powers established in the legislation in force.

The Company's Nomination and Compensation Committee is currently composed of the following three (3) members:

Name	Board	Position	Date of appointment
Mr. Wolfang Johannes Storf	Independent	President	12 May 2022
Mr. John William Nellis	Dominical	Vocal	12 May 2022
Mr. Juan Manuel Gil de Escobar Delgado	Independent	Vocal	12 May 2022

2.18.2 Background and professional profile of the directors and, if the principal executive(s) does not hold the status of director, of the principal executive(s)

The following information shall be incorporated: (i) details of any convictions in relation to fraud offences for at least the previous five years, (ii) details of any official public incriminations and/or sanctions involving such persons by statutory or regulatory authorities (including professional bodies), as well as whether they have ever been disqualified by a court from acting as a member of the governing bodies of an issuer or from managing the affairs of any issuer for at least the previous five years. If no such information is available, a statement to that effect shall be attached.

Also, if applicable, detail the nature of any family relationship between any of the members of the Board of Directors and any senior manager.

Board of Directors

***Chairman and Chief Executive Officer*: Mr. Manuel Ramos Ortega**

He holds a degree in Business Administration from the University of Seville and a master's degree in *Corporate Finance* and Investment Banking from the Instituto de *Estudios Bursátiles*

(IEB). He is *certified* as *a European Financial Advisor* by the *European Financial Planning Association*.

He has extensive experience in financial advisory and, especially, in restructuring and insolvency, having held the position of specialist advisor in restructuring and insolvency at PricewaterhouseCoopers, where he participated in various projects for national and international entities.

He joined Labiana Health, S.A. in 2007 and is currently CEO, Chairman, and member of the Executive Committee of LABIANA.

Member: Ms. Sandra Villagrasa Clemente

Degree in Pharmacy from the University of Barcelona. Pharmacist specialized in Analysis and Control of Medicines and Drugs and in Industrial and Galenic Pharmacy.

She has extensive experience in the chemical and pharmaceutical industry, where she has held different positions and responsibilities, among others, she has been the Technical Director of FINAF 92, S.A., coordinating the departments of Quality Control, Production, and Quality Assurance, and has been responsible for the implementation and monitoring of its quality system. Previously she has been responsible for Manufacturing and Quality Control at Laboratorio Juanola.

In 2003, she joined the Group, where she is currently the General Manager of Human Health and a member of the Board of Directors. Previously, she has held various positions and responsibilities within the Group as Operations Manager of several plants.

Member: Mr. Ignacio Yáñez Minondo

Degree in Chemistry from the University of Barcelona. Master's in environmental engineering from the Instituto *Químico de Sarriá* and Master's in Operations Management from ESADE.

In 1998 he joined the Group, where he has held various positions as Director of Industrial Operations. He is currently the General Manager of Animal Health and a member of the Board of Directors of LABIANA.

Member: Mr. John William Nellis

Mr. John William Nellis has been involved in the veterinary pharmaceutical industry for over 50 years. From 1993 to 2013 he was a director and partner of Alstoe Animal Health Ltd, a veterinary pharmaceutical company selling leading veterinary products worldwide.

He is currently a partner of Champion Alstoe Animal Health, a Canadian veterinary products supplier.

Since 2014 he has been a director and partner of the companies J Nellis Farms Ltd, J&J Nellis Properties Ltd and J&J Animal Health Ltd.

***Member*: Mr. Juan Manuel Gil de Escobar Delgado**

Graduated in Industrial Engineering, Electronics branch and specialized in Robotics and Automotive, by the School of Industrial Engineering of the University of Seville. He holds an Executive MBA in Economics and Business Administration from IESE Business School.

For more than 18 years he has held different positions in private companies, starting as a project manager and going through different departmental management positions until reaching General Management responsibilities in biotechnology, agri-food, socio-sanitary, energy, construction, and industrial maintenance companies, as well as aeronautics and professional and industrial services companies, with clients from the private sector as well as local and state public administration.

As an executive in large companies, he has been a member of several Management Committees and has participated in their different Boards of Directors.

He is a professional Interim Manager, with an accumulated experience of more than 8 years and 15 companies as a leading manager in the management of crisis situations and exceptional situations, among others, restructurings, recovery of viability and profitability of companies, M&A processes, launching of start-ups and business lines, professionalization of family businesses, improvement of operational and industrial productivity, as well as in business development in its broadest sense and scope.

He is currently a member of the Board of Directors of the Economic Observatory of Andalusia, an independent association for the development of the regional economy, Managing Partner of Epunto Interim Management, an Interim Management services company, and CFO of Epunto Interim Management and Liquid Smart Technologies, a technology consulting boutique.

***Member*: Mr. Wolfgang Johannes Storf**

Mr. Wolfgang Johannes Storf holds a degree in Business Administration and a Master's degree in Business Administration and Marketing & Management from the University of Innsbruck and the University of Seville. He has also completed his education with several specific courses in business administration and finance at universities such as Harvard Business School, The Tuck School of Business at Dartmouth, and the Swiss Board School in cooperation with the IMP-HSG University of St. Gallen.

He started his professional career at Johnson & Johnson in 1995, where he became Country Head of the Eye Care Division. From 2001 to 2018 he held various senior positions in various companies in the industry companies such as (i) CEO of the South Africa region at Novartis / Sandoz; (ii) VP International Commercial Strategy at Apotex; (iii) Director of Strategy at MS Pharma; and (iv) CEO and member of the Board of Directors of Neurotech International.

He is currently CEO of the companies WST Business Development Advisor and Swiss Alpinopharma.

Secretary non-member of the Board*: *Mr. Raimon Tagliavini Sansa

Law Degree from Ramón Llull University - ESADE, master's in business law from Ramón Llull University – ESADE, and Master in Business Administration (MBA) from ESADE.

He is currently a partner at Uría Menéndez and focuses his practice on advising on civil and commercial contractual matters: he oversees handling contentious matters before the Spanish Courts and in the context of national and international arbitration.

He has extensive experience in advising in insolvency proceedings. He has overseen both the defense of creditors' interests and the defense of the insolvent company and its administrators in some of the main insolvency proceedings declared in Spain.

He has participated in pre-bankruptcy debt restructuring procedures of listed and unlisted companies and has advised the debtor with the largest liability that, to date, has been able to approve a creditors' agreement in Spain.

He is a member of the Barcelona Bar Association and is a regular speaker at seminars and conferences in his area of expertise.

Management team

Chief Financial Officer: Mr. Todor Velev

MSc in Economics from the University of National & World Economic of Bulgaria. MBA from IESE Business School and Certificate in *Corporate Finance* from Nottingham Trent University, UK.

He has more than 20 years of experience in cross-border investments and acquisitions in more than 15 countries and has been a *Private Equity* advisor for acquisitions of companies in special situations and venture investments.

He joined LABIANA in 2021 as Chief Financial Officer.

Director of Investor Relations: Ms. Cristina Ramos Recoder

Degree in Chemical Sciences, industrial specialty, elaiologist and specialized in communication and strategic planning in the agri-food sector. Master in Consulting and Environmental Verification by the ITC of Malaga.

Member of the Association of Agri-Food Journalists (APAE), the Spanish Association of Wine Journalists and Writers (AEPV) and the International Federation of Agricultural Journalists (IFAJ).

She is currently Founding Partner of COPILOTO AD, an agency specialized in communication and marketing in the agri-food sector. Previously, she held various positions in companies such as Grupo Editorial EUMEDIA and Ten to Ten Radio. She joined LABIANA in 2021.

Chief Administrative Officer: Mr. Miguel Pujolriu Giménez

Degree in Business Administration and Accounting from the Universidad Oberta de Cataluña. Master's in business administration from IESE Business School and Master's in Taxation and Tax Consultancy from Centro de Estudios Financieros.

He has more than 20 years of experience in Accounting and Finance, acquired in different companies belonging to various sectors. He is a founding partner of TG *Transition Global*, a global consulting firm specialized in consulting and organization in business management.

In 2015 he joined LABIANA, where he currently holds the position of Director of Administration.

Director of Human Resources: Mr. Josep Sans Parés

Degree in Labour Sciences from the Universidad Oberta de Cataluña. Master's in human resources management from EADA Business School.

He has more than 30 years of experience in human resources and labor relations for multinational companies.

In 2011 he joined LABIANA, where he is Director of Organization and Human Resources.

Director of Research and Development: Ms. María Jesús Crespo Domínguez

Degree in Veterinary Medicine from the Autonomous University of Barcelona. Master's in microbiology at the Microbiology Service of the Vall d'Hebron Hospital and Master's in Veterinary Medicine, both from the Autonomous University of Barcelona. Doctorate in Veterinary Medicine from the Autonomous University of Barcelona.

She has been an associate professor at the Microbiology Unit of the Veterinary Faculty of the University of Barcelona and has worked as a Food Hygiene Inspector at the Vall d'Hebron Hospital in Barcelona. She also has experience in pharmaceutical laboratories such as Laboratorios Fornells, Oló, Crespo, S.A. in Barcelona and Claymon Laboratories Ltd. in Ireland.

She joined the Group in 2005 and currently holds the position of Director of Animal Health Research and Development.

Business Manager: Mr. José Manuel García Plaza

Degree in Marketing from the Instituto Universitario de Mercadotecnia de Venezuela. Master's Degree in Advertising and Marketing from Universidad de Santa María de Venezuela.

He has more than 20 years of experience having worked as a salesman in animal nutrition in several companies such as Premix Ibérica, Vitamex or Laboratorios Karizoo (in the latter he worked as a salesman, nutrition and pharmacology technician).

He joined the Group in 2016, and currently holds the position of Commercial Director of Animal Health.

Commercial director: Mr. Antonio Ortiz Romera

Degree in Veterinary Medicine from the University of Cordoba. Executive MBA in Management and Commercial Management of agri-food companies by the IPE Malaga (promotion 2004).

She has more than 20 years of experience in marketing and sales in various companies in the pharmaceutical sector such as AstraZeneca, Abbott Nutrittion, Sandoz and Sanofi. He joined LABIANA in 2016.

General Manager of Zavod (Serbia): Mr. Dragoljub Milinkovic

Studied Economics at the High Economic School Svetozar Miletic Novi Sad, Serbia. Master's degree in Energy Management from the Faculty of Technological Sciences in Novi Sad.

He has more than 10 years of experience in managing international environments, specializing in animal feed, health, and commodities, both at the strategic business level and in operational management functions.

He is currently the Managing Director of LABIANA's Zavod and joins the Group following the 2019 acquisition of Veterinasrski Zavod d.o.o. Subotica, of which he also served as Managing Director.

General Manager of Zoleant: Mr. Burak Kutal

Bachelor's degree in Business Administration from the College of Staten Island in New York.

He started his professional career with his own company in the anchor industry, which he later sold to the multinational company TriFast Plc.

He served for three years as a director of the TriFast Group, where he was responsible for growing the business activities in the MEA region through various acquisitions. He is currently a partner and member of the board of directors of TriFast.

Since 2011 he has been involved in the animal health sector for M&A activities, and from 2014 to 2016 he was a member of the Board of Directors and CEO of Vimar Animal Health.

He is currently CEO of Zoleant Pharmaceuticals and Zoleant LLC and founder of CPTLNYC LLC.

Director of Human Health Operations: Mr. Javier Sehabiaga Rodríguez

Degree in Pharmacy from the University of Barcelona and specialist, via FIR exams, in Industrial and Galenic Pharmacy from the University of Barcelona.

He has experience in different pharmaceutical laboratories such as Laboratorios UQUIFA, S.A., Laboratorios Andersen, S.A. and Laboratorios Reig Jofre.

He joined LABIANA in 2015 and since then has developed different management roles within the Group. He is currently Director of Human Health Operations at LABIANA.

Director of Engineering and Maintenance: Mr. Sergio Jiménez Triviño

Technical Engineer in Industrial Electronics from Salesianos de Sarria University.

He has more than 20 years of experience in machinery maintenance and 18 years of experience in the pharmaceutical sector. He joined LABIANA in 1999 and currently holds the Engineering and Maintenance Manager position.

It is with this stated that none of the members of the Board of Directors or the management of the Company has been criminally convicted or administratively sanctioned by statutory or regulatory authorities or disqualified by any court for acting as a member of the administrative, management or supervisory bodies of an issuer or for working in the direction of the affairs of an issuer during the five (5) years preceding the date of this Information Document.

2.18.3 Remuneration system for directors and senior management. Amount of remuneration paid. Existence or non-existence of guarantee or "golden parachute" clauses for directors or senior managers in the event of termination of their contracts, dismissal, or change of control.

According to the consolidated financial statements for 2021, it is worth mentioning that the Board of Directors of Labiana Health received a total of €299 thousand and €405 thousand in 2020 and 2021 for salaries, allowances, and other remuneration.

Under Article 22 of the Company's Bylaws, the director position is remunerated. The remuneration of the directors in their capacity as such may consist of the following:

a) A fixed amount is to be determined annually on an individual basis by the General Meeting of the Company for the fiscal year in which it is adopted and shall remain in force until its modification is approved. Said fixed remuneration shall be composed of: (i) a fixed allowance for the mere exercise of the position; (ii) a fixed allowance for membership, if applicable, of the existing Committees; (iii) a fixed allowance for holding office (Chairman and Vice-Chairman) on the Board of Directors and Committees.

b) Per diems for attending meetings of the Board of Directors and its committees without prejudice to the reimbursement of the related expenses.

Under the provisions of section a) above, the Company's General Shareholders' Meeting held on March 4, 2022, unanimously resolved to approve the fixed compensation of the directors in their capacity as such in the following terms

	COUNCIL		COMISSIONS	
	Remuneration as Board Member	Additional compensation as Chairman of the Board	Remuneration as Board Member	Additional compensation as Chairman of a Committee
Fixed remuneration	10,000 euros	5,000 euros	5,000 euros	2,500 euros

By the resolution of the General Shareholders' Meeting, the fixed remuneration was established under the assumption that four meetings of the Board of Directors would be held annually. If more than four annual meetings of the Board of Directors are held, the fixed remuneration of the directors attending these meetings in person shall be increased by 1,500 euros per additional

meeting held (500 euros per meeting if attendance is by telematic means), with the limit in any case of the maximum amount of the annual remuneration approved by the General Shareholders' Meeting for all the directors in force at any given time.

On the other hand, the members of the Board of Directors who are entrusted with executive functions in the Company, whether by delegation or by any other title, shall be entitled to receive from the Company an additional remuneration for the performance of such functions, provided that they are included in the contract entered into between the Director and the Company. Such payment may consist of the following:

a) A fixed amount appropriate to the services and responsibilities assumed.

b) A variable amount depends on objectives.

c) Long-term incentive plans with the possibility of being paid in instruments and referenced to them.

d) An assistance portion may include premiums or contributions to life or health insurance, civil liability insurance, and, if applicable, social security contributions.

The executive directors shall also be entitled to compensation for termination or separation not motivated by breach of the director's duties, as well as for other cases of termination under the terms outlined in their contracts and for any post-contractual non-competition obligation they may assume.

In addition, all directors are entitled to compensation for expenses incurred during their duties, provided such expenses are duly justified. The Company is, in turn, authorized to take out civil liability insurance for its directors.

Finally, the maximum amount of the directors' annual remuneration must be approved by the General Shareholders' Meeting and will remain in force until its modification is approved. For this purpose, the Company's General Meeting held on March 4, 2022, agreed to set the maximum annual fixed amount of remuneration for all directors at 674,000 euros. This amount includes the income received both by the directors in their capacity as such and by the directors with executive functions.

On the other hand, the contract signed with Mr. Manuel Ramos Ortega, in his capacity as Executive Chairman of the Company, establishes a severance indemnity in his favor, equivalent to 2 years of his total annual compensation, in the event of termination by the Company without just cause and in the event of a change of control.

Except the Chief Executive Officer, there are no other guarantees or golden parachute clauses for members of the Board of Directors and senior executives.

2.18.4 Concerning persons forming part of the administrative, management and senior management bodies, information on their shareholding and any stock options with the Issuer as of the date of the Information Document.

The total shareholding (direct and indirect) in the Company's capital stock of the persons who form part of its administrative, management, and senior management bodies is 79.5% as of the date of this Information Document. Below is a list of the directors and executives with a shareholding (both direct and indirect):

Share holder	n. of shares	% Capital	Executive position
Manuel Ramos Ortega	4,040,685	63.30%	Chief Executive Officer
Ignacio Yáñez Minondo	282,750	5.57%	General Director of Animal Health
Sandra Villagrasa Clemente	225,098	3.64%	General Manager, Human Health
María Jesús Crespo Domínguez	113,100	1.83%	Animal Health R&D Director
Antonio José Ortiz Romera	99,367	1.61%	Animal Health Commercial Director
Josep Sans Perés	75,226	1.22%	Director of Organization and Human Resources
Sergio Jiménez-Triviño	49,451	0.80%	Engineering and Maintenance Manager
José Manuel García Plaza	32,985	0.53%	Business Director
Total	**8,959,347**	**144.79%**	

Manuel holds his indirect shareholding through the companies Bluecolt S.A. (2,900,00 shares and 46.87% of the capital) and of Ortega Farming S.L.U. (1,140,685 shares and 18.43% of the capital) as indicated in the previous table

As of the date of this Information Document, there are no call options on the Company's shares.

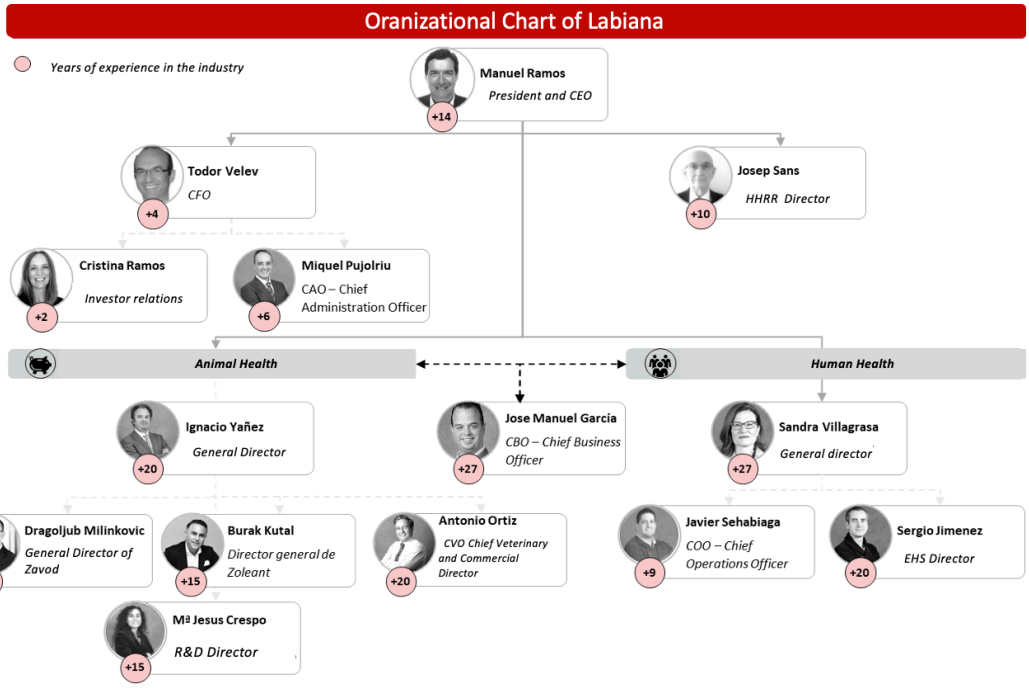
2.18.5 Conflicts of interest of administrative, management, and senior management bodies

During the period covered by the historical financial information and up to the date of this Informative Document and, according to the information provided to the Company, neither the members of the Board of Directors of the Company nor the executives mentioned in point 2.18.2. above, have any conflict of interest between their duties with the Company and their private or other interests. Above, have any conflict of interest between their responsibilities with the Company and their personal or any other type of interests, nor do they carry out, on their behalf or behalf of others, activities of the same, similar, or complementary type of activity to that which constitutes the corporate purpose of the Company as provided in Article 229 of the Capital Companies Act, without any of the members of the Board of Directors has notified the Company of the existence of conflicts of interest.

2.19 Employees. Total number, categories, and geographic distribution

2.19.1 Group organization chart

As of December 31, 2021, the Group's workforce consisted of a total of 463 employees, whose central managers are organized according to the following organization chart:

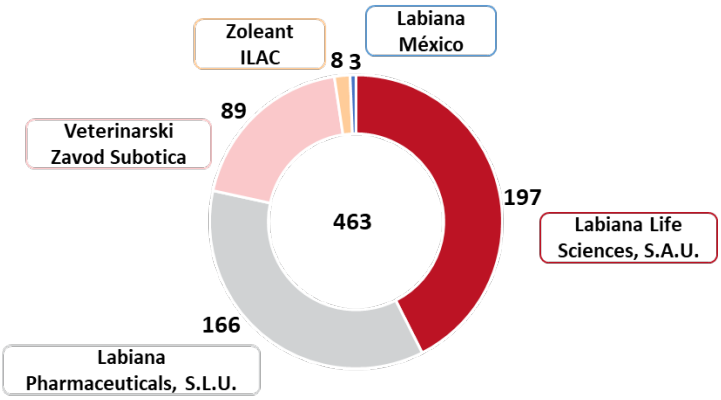


2.19.2 Breakdown of the Group's workforce

The Group has 463 employees as of December 31, 2021.

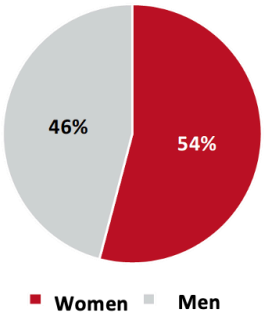
By company, the number of employees is distributed as follows:

Breakdown of headcount by the company (as of December 31, 2021)



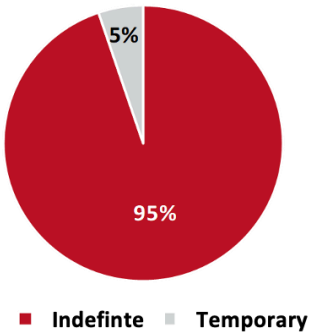
Forty-four percent of the workforce comes from the company's animal health business

Breakdown of workforce by gender (as of December 31, 2021)



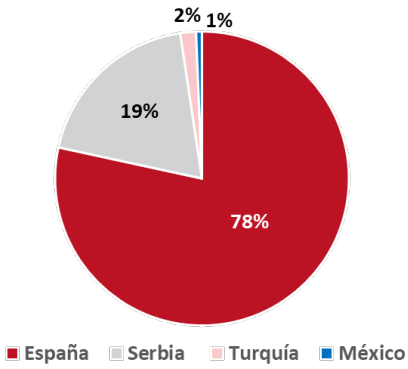
The Group has a gender parity ratio of close to 50%.

Breakdown of workforce by type of contract (2021)



The Group focuses its efforts on continuing to offer a stable and quality work environment. In this sense, the percentage of indefinite-term contracts in LABIANA reaches 95% of the total.

Breakdown of headcount by geography (as of December 31, 2021)



2.20 Number of shareholders and, in particular, details of major shareholders, understood as those having a direct or indirect interest equal to or greater than 5% of the capital stock, including number of shares and percentage of capital

As of the date of this Information Document, the Group's ownership structure is made up of fifteen (15) shareholders, of which three (3) hold 5% or more of the capital stock:

Share holder	n. of shares	% Capital	n. of shares	% Capital
Bluecolt, S.A.	2,900,00	46.87%		
Ortega Farming, S.L.U.	1,140,685	18.43%		
Manuel Ramos Ortega			4,040,685	65.30%
John William Nellis	795,238	12.85%		
Ignacio Yáñez Minondo	282,750	4.57%		
Sandra Villagrasa Clemente	225,098	3.64%		
Iniciativas del Jarama, S.A.	185,676	3.00%		
Antonio Molleja			185,676	3.00%
Manuel Gil García	154,222	2.49%		
María Jesús Crespo Dominguez	113,100	1.83%		
Antonio Ortiz Romera	99,367	1.61%		
Juan Umberto Mármol Mastrangelo	92,885	1.50%		
Josep Sans Parés	75,226	1.22%		
Sergio Jiménez Triviño	49,451	0.80%		
Jesús María Gil García	38,720	0.63%		
Jose Manuel García Plaza	32,985	0.53%		
Maria Prior Ortega	2,473	0.04%		
Total	**6,187,876**	**100%**		

Manuel holds his indirect shareholding through the companies Bluecolt S.A. (2,900,00 shares and 46.87% of the capital) and of Ortega Farming S.L.U. (1,140,685 shares and 18.43% of the capital).

Antonio Molleja holds the totality of his indirect shareholding through the company iniciativas del Jarama, S.A.

Bluecoat, S.A., and Ortega Farming, S.L.U., are two companies wholly owned by the current Chief Executive Officer of the Company, Mr. Manuel Ramos Ortega, who, therefore, through them, has an indirect shareholding in Labiana Health of 65.30%.

After the execution of the Offers, the Company will record the amendments to this section in the supplement to this Information Document published for this purpose by the Company.

2.21 Statement of working capital

The Company's working capital on December 31, 2021, and at the date of this Information Document, is negative (1,040 thousand euros) since current assets are lower than current liabilities. This is because current liabilities have increased due to the reclassification of certain financial debts from long-term to short-term, based on their maturity, which has become less than one year. However, to meet these short-term debt maturities, the Company has already approved additional financing of 8 million euros with a non-bank financial institution. It is in the process of closing a mortgage debt increase for 3.5 million euros.

Therefore, the Board of Directors confirms that, after having carried out the necessary analysis with due diligence, and without incorporating in such analysis the cash flows expected through the Capital Increase described herein. Its subsequent implementation, the Company has

sufficient cash and sources of financing to meet its ordinary payment commitments foreseen to carry out its activity during the 12 months following the date of listing on the Market.

2.22 Statement on the Company's organizational structure

The Company's Board of Directors declares that the Company has an organizational structure and an internal control system that allows it to comply with the reporting obligations imposed by BME Growth Circular 3/2020, of July 30, on information to be provided by companies listed for trading in the BME Growth segment of BME MTF Equity (the "**BME Growth Circular 3/2020**"). For this purpose, it has prepared the report on the organizational structure and internal control system (Appendix VI).

2.23 Risk Factors

LABIANA's business, activities, and results are conditioned both by intrinsic factors exclusive to the Group, as described throughout this Information Document, and by certain exogenous factors common to any company in the sector in which it operates.

Potential investors should carefully analyze, among others, the risks described in this section, together with the other information contained in this Information Document and the Group's public data available from time to time before making any investment decision on the Issuer's shares.

The Company believes that the risk factors described below represent the principal or material risks the Group may face. In addition, the Issuer does not warrant the completeness of the risk factors described below in this section; the risks described in this Information Document may not be the only risks the Group faces, and there may be other risks which, because of their greater obviousness to the general public, have not been discussed in this Information Document or are currently unknown or which are not presently considered to be significant or which, alone or together with others (whether or not identified in this Information Document), could potentially have a material adverse effect on the Group's business, affairs, financial condition and results of operations.

In most cases, the risk factors described representing contingencies, which may or may not occur. The Company cannot express an opinion as to the likelihood of such contingencies materializing.

Risk arising from the uncertainty caused by the war between Russia and Ukraine

On February 24, 2022, Russia began its invasion of Ukraine, thus starting a military conflict whose evolution presents great unknowns since it is a conflict with an uncertain end that generates enormous uncertainties. As of the date of this Briefing Paper, the outcome of events is unknown, although what was anticipated to be a selective attack on pro-Russian separatist regions in eastern Ukraine has turned into a large-scale intervention throughout the country, reaching as far as the Ukrainian capital city of Kyiv. Western military forces are not expected to initiate a military deployment, which reduces the conflict to confrontational countries. However,

the Western coalition has retaliated with significant punitive measures against Russia. These include the restriction of access to the capital market and the disconnection of the international interbank payment platform SWIFT, both of which are expected to significantly impact the Russian economy.

Although LABIANA does not have much exposure to Russia, Belarus, and/or Ukraine, it cannot be ruled out that the Issuer may be affected by the war conflict as a consequence of the estimated economic impacts that may derive from it. The effects of the war conflict are currently inestimable. They have become evident on energy and other raw material prices, tensions in the financial markets, and the impact on growth or inflation, among others.

Even though, at present, with the scarce evidence available, it is impossible to evaluate the impact of the conflict from a fundamentally quantitative dimension, given its nature and size, it is undeniable that it will have significant negative repercussions in all sectors of economic activity. Consequently, the conflict could hurt the Issuer's business, results, and/or financial and equity position.

2.23.1 Issuer's own operating risks

- **Risk of dependence on the management team, key personnel, and qualified scientific personnel**

The Group has an experienced and qualified management and technical team, both at the corporate level and at the level of each of its areas of activity and business lines. In addition, the Group faces intense competition to attract and retain highly qualified scientific personnel from other companies, academic institutions, administrative bodies, and other organizations. The loss of any key member, both at the management and scientific level, could hurt the Group's operations. LABIANA's potential inability to attract and retain qualified managerial and technical personnel could limit or delay its business development efforts, which could adversely affect the Group's business, business, financial condition and results of operations.

- **Risks associated with the concentration of activities in Spain**

Revenue generated in Spain by the Group represented 40.76%, 30.43%, and 35.18% of total revenue for the years ended December 31, 2021, 2020, and 2019, respectively. Any deterioration in the national economic situation or any circumstance involving a drop in demand or prices for products in Spain could adversely affect the Group's activity, business, financial position, and results.

- **Risks arising from the Group's presence in emerging economies**

The Group's presence in emerging markets involves exposure to risks not present in more mature economies. In this regard, it is worth highlighting LABIANA's presence in Serbia, a country where it has its manufacturing facilities, following the acquisition in 2019 of the company Zavod. Likewise, the Group has a presence in Turkey, following the acquisition of 51%

of the Turkish company Zoleant in 2019 and Latin America through its subsidiaries in Mexico and Ecuador.

In addition to this direct presence, the Group markets its products in countries considered to be developing countries. The Group's activity in emerging economies involves exposure to economic, political, regulatory, cultural, fiscal risks. Likewise, the political, financial, and economic situation of the foreign countries in which LABIANA operates or may operate may be unstable, adversely affecting the Group's activity, business, financial condition and results.

- **Risks derived from dependence on significant customers**

LABIANA depends on specific customers for a significant portion of its revenue. For example, of total revenue for the years ended December 31, 2021, 2020 and 2019, 29.6%, 35.6%, and 39.7%, respectively, related to transactions with Viatris and Boehringer, on an aggregate basis and multiple contracts for multiple products. LABIANA expects that the sale of products and the provision of services to these customers will continue to represent a significant portion of its revenues for the foreseeable future. However, the Issuer can give no assurance that such customers will maintain the commercial agreements they have entered on terms comparable to those currently in place. If any of these commercial agreements are terminated, modified, or do not produce satisfactory results, it could have a material adverse effect on the Group's business, business, financial condition, and results of operations.

- **Risk derived from the internationalization of the Group, whose activities are subject to multiple jurisdictions with different degrees of regulatory requirements that require a significant effort by the Issuer to comply with.**

The Group's internationalization means that its activities are subject to multiple jurisdictions with varying degrees of regulatory requirements, particularly in a sector such as healthcare, which is subject to intense regulation. This multi-jurisdictional regulatory framework requires efforts to comply with all legal requirements, which entails a risk since failure to comply with any of the multiple precepts necessary could result in the revocation of licenses, the imposition of fines or sanctions that disqualify the Group from carrying out its activities in certain countries. Therefore, compliance with such regulatory requirements may entail high costs for LABIANA's operations, which could adversely affect the Group's activity, business, financial situation, and results.

- **Risks associated with the technical complexity of the product manufacturing process**

A significant portion of LABIANA's net sales and commercial margins derives from its activity as a CDMO, providing drug development and manufacturing services for third parties. In the years ended December 31, 2021, 2020 and 2019, 66%, 65% and 68%, respectively, of the Group's net sales corresponded to contracts in which LABIANA acts as a CDMO. The provision of such services involves technically complex processes that require specialized facilities, specific knowledge and are subject to stringent quality control requirements. The complexity of these

processes, as well as the strict internal and regulatory criteria for the provision of services are subject to manufacturing risks. Any failure in LABIANA's facilities could have an adverse effect on the Group's activity, business, financial situation, and results.

- **Risk derived from R&D investments**

Investment in R&D is of great importance for the success of the Group's business activity, mainly in the business line of proprietary products. R&D activity, even if it is only related to generic pharmaceutical products, as in the case of LABIANA, requires considerable investments. An R&D project can have an average duration of 3 to 5 years. During this period, market conditions could change, regulatory requirements could become stricter, competitors could launch similar products, in addition to other factors that could result in developments - current and future - not ending up as commercially viable products, with the corresponding adverse effect on the Group's activity, business, financial situation and results.

On the other hand, LABIANA proceeds to capitalize investment and development expenses on the assets side of its balance sheet. The capitalization of these expenses is conditioned to the following parameters: i) the costs must be specifically individualized by projects and their cost clearly established so that it can be distributed over time; and ii) there must be a well-founded reason for the technical success and future economic-commercial profitability of the project or projects in question. Future non-compliance with either of the above two conditions, or the commercial unfeasibility of any of its projects, could result in LABIANA having to deactivate part of the expenses considered in the past, with the consequent negative impact that this could have on the results, prospects or financial, economic or equity position of the Group. The R&D expenses capitalized in the Company's Balance Sheet as gross intangible assets represented €17.2 million, €14.9 million and €12.8 million on December 31, 2021, December 31, 2020, and December 31, 2019, respectively.

- **Risk of possible integration of companies in the future**

As part of the Group's inorganic growth plan, the potential acquisition of companies in the future is foreseen. In the event that the Group is unable to materialize the acquisition of companies or is not able to adequately integrate the companies it acquires, this could adversely affect the future growth, business, results, financial position, net worth of the Group and, consequently, the valuation of LABIANA.

- **Cyber risks**

LABIANA could suffer cyber-attacks, computer virus affections, system crashes or other negative affections linked to the use of new technologies that could produce significant material damage, interruption of operations, personal injury and reputational damage that could have a material adverse effect on the activity, business, financial situation, and results of the Group.

- **Fraud risk**

The Group is subject to stringent regulations on the prevention of money laundering, terrorist financing, corruption, and bribery. Despite the prevention and compliance systems implemented by the Group, these may prove to be insufficient, exceeded, circumvented, or breached, which could have serious consequences for the Group, for example, in the form of sanctions and significant reputational damage, which could affect the Group's activity, business, financial position and results, and consequently its valuation.

- **Risk of possible tax and labour contingencies**

LABIANA conducts its business and maintains relevant operations in different jurisdictions. These activities and operations are subject to review by the competent authorities (e.g., in tax or labour matters). In this regard, there is a risk that, during the applicable statute of limitations periods, the Group may be subject to inspections or investigations resulting in future contingencies, if the authorities maintain criteria different from those followed by LABIANA. As of the date of this Information Document, the Group is not involved in any labour or tax litigation or proceedings that could have a material adverse effect on the Group.

The Group believes that it complies with such regulations and maintains procedures designed to promote and ensure compliance.

- **Risk of non-compliance with forecasts**

As detailed in section 2.17 of the Information Document, the Company has included numerical estimates of future revenues and costs up to 2026. Compliance with these estimates will be conditioned, among other things, by the materialization of the revenue and cost assumptions contemplated. On the other hand, there are a series of risk factors, detailed in this section, which could substantially affect the non-fulfilment of the Company's forecasts, which could negatively affect the business, results, financial situation, equity and valuation of the Company.

2.23.2 Risks associated with the Issuer's sector of activity

- **Risks associated with high competition**

The Group's activity is framed within the pharmaceutical sector, more specifically in the manufacturing and marketing of pharmaceutical products for animal and human health. LABIANA faces competition from national and international pharmaceutical laboratories and biotechnology companies, both specialized and multinational groups with a diversified offer of medicines; in a very competitive sector that requires significant human, material, technical and financial resources. Many of the groups and companies with which the Group competes through its various subsidiaries have, among other aspects, greater resources, both material and technical and financial, greater production capacity at lower cost or investment in R&D than the Group and may therefore be able to present more competitive products on the market.

In addition, the products marketed by LABIANA face competition from competing products with similar indications. In addition, some of the Group's competitors are actively involved in the R&D

of substances that in the future will compete with LABIANA's current products. Likewise, pharmaceutical products initially approved for other indications could also become approved for the same indications as those of LABIANA's products. Competing products, falling into any of the above categories, may or may not be safer or more effective, less invasive, less expensive, or more successfully marketed than the Group's products.

If the Group were not sufficiently competitive with existing or emerging competitors, or if it were unable to adapt its offering to changing industry trends or changes in customer behaviour, the Group's business, business, financial condition, and results could be adversely affected.

- **Regulatory risks and risks derived from the difficulty in obtaining and maintaining marketing authorizations.**

LABIANA's activities, including research, development, manufacturing, and marketing of its products, are subject to detailed regulation by numerous supranational, national, and local administrative authorities in Spain (including the "*Agencia Española de Medicamentos y Productos Sanitarios*" or "AEMPS"), in the European Union (including the "*European Medicines Evaluation Agency*" or "EMEA") and in other countries. The AEMPS and the EMEA impose requirements covering the testing, approval, safety, efficacy, manufacturing, labelling, and marketing of medicines. In many cases, the requirements imposed by the administrative authorities have increased the time and money needed to develop new products and bring them to market. Both the EMEA and other national regulatory authorities enjoy a wide degree of discretion in requiring additional testing, delaying, or withholding registration and marketing authorization or revoking or suspending approvals of previously approved products, ordering product recalls or shutting down manufacturing facilities that are not operating in accordance with applicable manufacturing practices or other regulatory requirements or approvals.

Once the required regulatory approvals for new products or manufacturing facilities have been obtained, such approvals must remain in effect for as long as the products are marketed or manufactured in each of the countries in which such approvals are required. If the required authorization is not obtained, if there are significant delays in the authorization process, or if the authorization is not maintained in any of the countries, LABIANA will be prevented from selling or manufacturing products in that country until the authorization is obtained or reinstated, which could have a material adverse effect on the Group's business, business, financial condition, and results of operations.

- **Environmental risks**

The Group's operations are subject to environmental protection legislation. In the countries where the Group operates, these production processes are subject to numerous environmental regulations. These regulations concern protection against major accidents, the use of chemical substances, wastewater disposal, disposal of hazardous industrial waste, air and water pollution and soil protection.

The Group believes that it complies with such regulations and maintains procedures designed to promote and ensure compliance, although stricter regulations may require significant investments or the payment of additional fees or taxes, either in new equipment or in the remediation of any environmental risks that may materialize. However, changes in regulations or failure to comply with them could result in cost overruns or changes in the Group's business prospects and results.

Likewise, LABIANA could be subject to lawsuits against it for non-compliance with environmental regulations by third parties or the competent health authorities, which could lead to the imposition of sanctions and even the closure or suspension of its activity.

- **Risks related to product liability**

Product liability is a significant business risk for LABIANA. In certain countries, pharmaceutical companies have been ordered to pay considerable sums for physical damage allegedly caused using certain products. Some pharmaceutical companies have had to withdraw products from the market because of significant product liability claims. Although the Group is not currently involved in any product liability lawsuits, it is possible that such claims may arise in the future. Although LABIANA believes that its product liability insurance coverage is in line with industry practice and is sufficient to insure against the immediate financial risk of successful product liability claims, the Group is not able to guarantee this. It may be the case that LABIANA is not able to obtain or maintain insurance coverage on commercially acceptable terms or at all, or that the insurance available to it do not provide adequate protection against all possible risks.

Any payment that the Group would have to face in relation to claims for defective products could have a material adverse effect on the Group's business, business, financial position, and results of operations.

- **Risks arising from dependence on third parties for the sale of own products**

LABIANA licenses certain pharmaceutical products developed internally (its own products) to third parties that carry out their commercialization in countries other than Spain (mainly the United States). LABIANA's income from payments made by these third parties has been particularly important in 2021 (23,994 thousand euros). This revenue stream from licensing of proprietary products generates high margins as the marketing and distribution costs associated with such sales are minimal. Any factor that reduces sales of proprietary medicines that the Group licenses to third parties, including the termination of license agreements, or the inability of such third parties or their refusal to employ sufficient resources for the successful marketing of LABIANA's own licensed products, may therefore have a material adverse effect on the Group's business, business, financial condition, and results of operations.

- **Risks related to technological changes and reliability of production assets**

The sector in which the Group operates is closely linked to constant innovation. The technologies applied in the Group's research, development, manufacturing, and marketing activities are

constantly and rapidly evolving, and increasingly complex techniques are constantly being perfected.

To maintain and increase its competitiveness and business, LABIANA must adapt to technological advances and be aware of the technologies and products existing at any given time. If the Group does not react adequately to current and future technological advances in the different sectors in which it operates, this could have a negative effect on its business and its future financial situation. Thus, the emergence of new products or technologies could force the Group to make unforeseen investments to adapt and modernize its production facilities, update the training of its employees, and renew its product offering, which could require substantial financial efforts.

The Group also depends on the reliability of all its productive assets throughout their useful life. The Group has preventive and predictive maintenance programs in place to ensure that all assets are in perfect condition.

- **Occupational safety and health risks**

The importance of the industrial workforce in the Group's activities makes occupational health and safety management a particularly important element.

Notwithstanding the fact that the Group has adopted, in accordance with the legislation in force at each of its industrial sites, those measures required and maintain a continuous commitment to absolutely guarantee the implementation of measures aimed at preventing and avoiding occupational accidents, the Group is exposed to unexpected technical problems as well as to occupational and environmental risks, arising from internal or external reasons, which could affect the Group's operations and activity.

In addition, the Group cannot guarantee that the measures taken to prevent occupational health-related risks are sufficient to prevent all types of risks and, should such risks occur, they could affect the Group's activity, business, financial position, and results.

- **Risks associated with procurement**

LABIANA carries out an industrial process as a substantial part of its activity. This process is determined, among others, by supplies. The Group must contract with a multitude of suppliers for the supply of different products and by-products, sometimes highly specialized.

In the current economic context, there is a crisis in the global supply chain, resulting in significant delays in delivery times, shortages of certain components and raw materials, high competition in procurement and inflation. This is mainly due to the explosion of international trade following the reopening of economies with the improvement of the pandemic situation, which has led to an enormous increase in demand.

In the case of LABIANA, the Group is currently having difficulties in obtaining supplies of certain materials and components that are essential in its production process, such as certain active

ingredients or vials for its injectable drugs, whose global demand has grown exponentially due to the explosion in the manufacture of vaccines for COVID-19.

Although the Company's management considers that the supply problems at a global level are of a one-off nature and limited in time, in the event that LABIANA has problems of shortages, delays, failures or other breaches by its suppliers, or is unable to obtain supplies at adequate prices, it could suffer negative effects on the Group's margins, its ability to comply with contracts with its customers or to accept certain orders and on its reputation in the sector, which could affect the Group's activity, business, financial situation and results of operations.

In addition, a rise in raw material prices that the Group is unable to pass on to its customers through price increases would have a negative effect on the Group's margins and profitability and, consequently, on its activity, business, financial position, and results.

- **Risk related to *Force Majeure***

Pandemics, epidemics, accidents, natural catastrophes, adverse weather conditions, unexpected geological circumstances, revolutions, riots, armed conflicts, terrorist attacks, loss of electrical power, or other catastrophes resulting in significant property damage, business interruption, personal injury or fatalities and damage to the Group's reputation and revenues could occur.

In addition, any significant loss that is not fully insured could adversely affect the Group's business, business, financial condition, and results of operations.

2.23.3 Financial risks

- **Risks derived from indebtedness**

On December 31, 2020, the Group's net financial debt amounted to approximately €38 million, representing a leverage ratio of 4.8 times adjusted EBITDA. On December 31, 2021, financial debt amounted to €42.2 million, implying a financial leverage ratio of 5.8 times adjusted EBITDA.

As of the date of this Information Document, the Group is not and has not been in a situation of non-compliance with its obligations under the current financing agreements to which it is a party that could give rise to a situation of early maturity of its commitments under such agreements. However, there could be reasons such as reductions in results, new investment needs or acquisitions of other businesses or assets, as well as greater financing or cash needs, which could increase the Group's indebtedness or limit the capacity to service existing indebtedness.

The Group's future ability to meet its financial ratios and other obligations under the financing agreements to which it is a party (master financing agreement signed with Inveready), to pay the principal and interest on the debt derived therefrom or to refinance it, if necessary, is conditioned by business results and by other economic factors and by the sectors in which the Group operates.

Failure to comply with the obligations assumed by the Group with respect to the various financial institutions granting its external financing could result in the early maturity of the payment obligations under the corresponding financing agreements and the early demand by such financial institutions for the payment of the principal and interest on the debt and, if applicable, the foreclosure of any guarantees that may have been granted in their favour, which could adversely affect the Group's activities, financial position and results of operations.

In addition to the foregoing, the difficulty or impossibility of the Group to obtain new financing or to obtain it on more unfavourable terms or at a higher cost could also adversely affect the Group's business, financial position and results of operations.

- **Exchange rate risk**

The Group operates internationally and is therefore exposed to foreign exchange risk on foreign currency transactions, especially in Serbian dinars, Mexican pesos, and Turkish lira. Foreign exchange risk arises when commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Issuer's functional currency. Two effects can therefore be distinguished: the risk arising from the sale of products and the purchase - mainly - of raw materials and, therefore, in the variation of the margin generated on sales from the time of sale to collection and in the variation of the purchase prices of raw materials from the time of purchase to payment; and the risk in the consolidation of the results of the subsidiaries outside the Euro zone (using the closing exchange rate method) whose financial statements are in different currencies.

Therefore, to the extent that the Group does not use financial instruments to hedge its net current and future foreign exchange risk exposure, its earnings could be affected by fluctuations in the euro/other currencies exchange rate.

- **Interest rate risk**

Interest rate risk arises from the possible loss caused by changes in the fair value or future cash flows of a financial instrument due to changes in market interest rates.

A large part of the Group's financing with banks is tied to variable interest rates. This fact implies that the Group is exposed to interest rate fluctuations and an increase in interest rates could result in an increase in the financing costs related to existing indebtedness, which could negatively affect the Group's activity, business, financial situation, and results.

- **Liquidity risk**

Liquidity risk involves the possibility that the Group might not have the capacity to meet its short-term financial obligations. To prevent this circumstance from occurring, LABIANA carries out a thorough management of liquidity risk by maintaining sufficient cash and marketable securities, and by the availability of sufficient amounts of financing through committed credit facilities. In the future, the Group may need to raise new funds of its own or from third parties

to meet its short, medium, or long-term financing needs, or to continue expanding its business. LABIANA cannot assure the availability of financial resources from third parties or that these will be available on acceptable terms. If obtaining financial resources were not possible or were more costly than in the past, this could adversely affect the Group's activity, business, financial situation, and results.

- **Credit risk**

Credit risk arises from the possible loss caused by the failure of the Group's counterparties to meet their contractual obligations, i.e., the possibility of not recovering the financial assets for the amount recorded and within the established term.

The Group does not have significant concentrations of credit risk and has policies in place to ensure that product sales are made to customers with adequate credit history. Valuation allowances for customer bad debts, review of individual balances based on customer credit quality, market trends and historical analysis of bad debts at an aggregate level are subject to detailed review.

2.23.4 Risks related to the listing of the Company's shares on BME Growth

- **Volatility risk of the Company's share price**

The Issuer's securities traded on BME Growth may be highly volatile, depending on the economic and market situation at any given time.

The market price of the Company's shares may be volatile. Factors such as: (i) fluctuations in the Group's results and in the sectors in which it operates; (ii) changes in financial analysts' recommendations on the Company and on the situation of the Spanish and international financial markets; (iii) sale transactions that the Issuer's shareholders may carry out of their shares in the future, as well as (iv) a reduced trading volume of the shares, could have a negative impact on the price of the Company's shares and prevent investors from selling their shares in the market at a price higher than the price at which they acquired them.

Potential investors should be aware that the value of the investment in the Issuer may increase or decrease significantly over short periods of time and that the market price of the shares may not reflect the intrinsic value of the Group.

In this regard, the sale of a significant number of the Company's shares in the market, after the Offerings and once the shares are listed for trading or the perception that such sales may occur, could negatively affect the trading of the Company's shares.

- **Risk due to the influence of majority shareholders**

The companies Ortega Farming, S.LU. and Bluecolt, S.A. own, as of this date, 18.43% and 46.87% of the share capital of the Company, respectively. Both companies are wholly owned by the current Chairman and CEO of the Issuer, Mr. Manuel Ramos Ortega, and together hold a majority

stake in Labiana Health of 65.30%, which, after the execution of the Share Offerings described in section 3.2.1 of this Information Document, will continue to be relevant. These companies could exercise significant influence when adopting resolutions at the Issuer's General Shareholders' Meeting and appointing most of the members of the Board of Directors, adopting measures that may not coincide with the interests of Labiana Health or the rest of the shareholders.

- **Risk derived from not recovering 100% of the investment**

Investors in companies whose shares are traded on BME Growth should be aware that it is a market designed for small-cap companies in expansion and that they assume a higher risk than that involved in investing in larger-cap companies with a longer track record listed on the Stock Exchange. In this sense, investment in companies traded on the BME Growth should be made with the appropriate advice of an independent professional and the investor is recommended to read this Information Document in its entirety and adequately prior to any investment decision regarding the securities.

- **Risk that the reference price does not correspond to the trading price of the shares after their incorporation to BME Growth.**

The investor subscribing for Labiana Health shares in the context of the Offers described in section 3.2 of this Information Document will pay a price that has not been established on the public trading markets, with no independent expert assuming any responsibility for the valuation of the newly issued shares.

There can be no guarantee that, following the Offers described in section 3.2 of this Information Document, the Issuer's shares will trade at a price equal to or higher than the reference price, and investors could therefore lose part or all their investment.

- **Risk of the impossibility of distributing dividends in the future**

The Issuer's ability to distribute dividends may be influenced by the risks described in the Information Document. Dividends depend on income and financial position, obligations under financial contracts, liquidity requirements, regulatory requirements and other factors deemed relevant. There can be no assurance, therefore, that dividends will be distributed in the future.

- **Risk of lack of liquidity of shares**

The Issuer's shares have not previously been traded on any regulated market or in a multilateral trading system and, therefore, there are no guarantees as to the trading volume that the shares will reach, nor as to their effective liquidity. Likewise, it is foreseen that, after the completion of the Offerings described in section 3.2 of this Information Document, there will be a stable core of historical shareholders of the Company (Mr. Manuel Ortega Ramos, Mr. John Nellis and the rest of the management team) and, therefore, the shares will have a limited distribution, which could negatively affect their liquidity (without prejudice to the fact that the resulting *free float*

will be relevant, thus favoring the liquidity of the shares). Likewise, investment in companies whose shares are listed for trading on BME Growth is a less liquid investment than investment in companies listed on regulated markets, where liquidity is presumably greater. Investments in the Issuer's shares may be difficult to unwind, and there is no guarantee that investors will recover 100% of their investment. However, as described in section 3.8 of this Information Document, for the purpose of promoting the liquidity of the shares and in compliance with BME Growth regulations, the Issuer has entered into a liquidity contract whereby it will make available to GVC Gaesco Valores, S.V., S.A. a combination of 500,000 euros in cash and a number of shares of the Company equivalent to 500,000 euros in accordance with the reference price to be agreed by the Board of Directors of the Company, which will be acquired by the Company using the powers delegated by the General Meeting for the acquisition of treasury shares. Given that the shares made available to the Liquidity Provider will represent a limited percentage of the Company's share capital, it is estimated that the Company's shares will have reduced liquidity, which may make it more difficult to trade shares on BME Growth.

- **Risk of dilution**

If a capital increase or issuance of convertible debentures is carried out without pre-emptive rights, or even if pre-emptive rights are recognized, the shareholders do not subscribe in proportion to their participation in the capital prior to the increase or issuance, their participation in the Issuer will be diluted.

In addition, in the coming years, the Group could carry out acquisitions of companies with partial or total payment through the issuance of new shares or launch compensation plans for employees through the issuance of new shares or any other type of non-cash increase, which could have a dilutive impact on the Issuer's shareholders.

- **Risk of partial subscription of the capital increase**

Partial subscription of the proposed capital increase could lead to distrust among investors with respect to the expansion plan and, therefore, to a lack of interest in the security. All this could put downward pressure on the trading of the Issuer's shares.

- **Risks related to the analysis of the Company's shares**

The lack of publication of stock market analyses on the Issuer, or the publication of unfavourable analyses on the Company or the sector by independent firms could cause a fall in the share price.

2.23.5 Risks associated with COVID-19

There is currently great uncertainty at a global level due to the events surrounding the spread of the SARS-CoV-2 coronavirus, the cause of the disease known as COVID-19, declared a global "pandemic" by the World Health Organization in March 2020. This situation of uncertainty is significantly affecting the global economy, due to the interruption or slowdown of supply chains and the significant increase in economic uncertainty and decrease in liquidity.

In this context, the activities of all the Group's production plants were characterized at the time as critical operators, which helped to avoid unplanned suspensions in industrial operations, focusing Management's attention on guaranteeing continuity in the operational safety of the business.

Likewise, Labiana Health's Management is constantly monitoring the evolution of the situation, to face with guarantee the eventual impacts, both financial and non-financial, that may occur. In this sense, the impact on the main areas that could be affected is being analysed: liquidity, impact on revenue generation, and profitability.

In any case, the specific long-term impact of COVID-19 on the Group's activity is difficult to predict at this time and will depend on future events, including, among others, the level of expansion of the virus, the appearance of new variants (Delta, Omicron, etc.) and the effectiveness of measures to contain it, including vaccination campaigns and improved treatment of the pandemic worldwide.

Therefore, the COVID-19 health crisis and its global economic and social consequences, although still uncertain, could have an adverse impact on, among others, the Group's activities, results, or financial situation.

3. INFORMATION RELATING TO THE SHARES

3.1 Number of shares whose incorporation is requested, their par value. Capital stock, indication of whether there are other classes or series of shares and whether securities have been issued giving the right to subscribe or acquire shares. Corporate resolutions adopted for incorporation.

As of the date of this Informative Document, the capital stock of the Company is 618,787.60 euros, represented by 6,187,876 shares with a par value of 0.10 euros each. All the shares have been subscribed and fully paid up, belong to a single class and series, and confer to their holders identical voting and economic rights. No securities have been issued giving the right to subscribe or acquire shares.

On February 9, 2022, the Extraordinary and Universal General Shareholders' Meeting of the Company agreed to request the listing on BME Growth of all the shares currently outstanding, as well as all those shares issued between the date of the resolution of the General Meeting and the effective date of the listing of the Company's shares on BME Growth. Said General Meeting agreed to delegate to the Board of Directors the request, in the name and on behalf of the Company, for the incorporation of all the shares in BME Growth.

Likewise, it is foreseen that, once the period for prospecting the demand that the Company and, if applicable, the selling shareholders will carry out together with the Placement Entities within the framework of the Offers, the Company will hold an Extraordinary and Universal General Meeting, scheduled for June 13, 2022, in which the Capital Increases described in section 3 will be approved.2, including the specific number of shares to be issued as a result of the Subscription Offers and the definitive price thereof, and to delegate to the Board of Directors, pursuant to Article 297.1 a) of the Capital Companies Act, the necessary powers to execute such Capital Increases, all in order to facilitate the incorporation of the Company into BME Growth.

The final price of the new shares to be set by the Extraordinary and Universal General Shareholders' Meeting shall be the same price at which the Employee Tranche is carried out (unless it is higher than the Maximum Price, as defined in section 3.2.2 below) and, if applicable, at which the shares shall be sold by the Offering Shareholders who decide to sell part of their shares within the framework of the Offer for Sale.

To enable the new shares issued to be offered by the Company within the framework of the Subscription Offers, all of the Company's shareholders are expected to waive at the aforementioned General Meeting the pre-emptive subscription rights to which they may be entitled, respectively, on the new shares that are the object of the Capital Increases.

Therefore, the specific number of shares to be issued because of such Capital Increases, as well as the number of shares to be sold, will be determined at the end of the period for prospecting the demand to be carried out within the framework of the Offers. This number of shares, the share allocations of each of the Subscription Offers and the Offer for Sale (taking into consideration the preference of the Employee Tranche over the rest of the investors in

Subscription Offer B as described in section 3.2.2 below), as well as their price, shall be decided jointly by the General Meeting of the Company and the selling shareholders, after consulting the Placement Entities.

The details of the effective execution of the Offers (e.g., amount, number of shares subscribed or sold, subscription or transfer price, etc.) and other details will be specified in the supplement to this Information Document to be published subsequently by the Company for such purposes.

3.2 Degree of dissemination of the marketable securities. Description, if applicable, of the possible offer prior to the incorporation that may have been made and its result.

As shown in section 2.20 above, as of the date of this Information Document, Labiana's shareholding diffusion is represented by fifteen (15) shareholders, of which three (3) shareholders have a shareholding equal to or greater than 5% of the capital stock and jointly hold a total of 4,835,923 shares, representing 78.15% of Labiana's capital stock.

However, the purpose of this Information Document is to list all the Company's existing shares for trading on BME Growth, as well as the new shares to be issued in the Capital Increases described in this Information Document and in section 3.2.1 below.

In this regard, to achieve the necessary shareholder diffusion for the listing of the Company on BME Growth, Labiana plans to carry out the Subscription Offers described in section 3.2.1 below.

In addition, the Offering Shareholders plan to carry out an Offer for Sale of part of their currently outstanding shares for a maximum cash amount (nominal plus premium) of up to 5 million euros, which will be directed exclusively to qualified investors.

The following sections describe the terms and conditions under which the Company intends to carry out the Offerings.

The details of the effective execution of the Offers and the dissemination finally achieved will be specified in the supplement to this Information Document to be published subsequently by the Company for such purposes.

3.2.1 Initial Amount of Bids

For the purposes of the incorporation of the Company's shares in BME Growth, it is foreseen that, once the period for prospecting the demand that the Company and, if applicable, the selling shareholders will carry out together with the Placement Entities, the Company's General Shareholders' Meeting will unanimously adopt, among other resolutions:

(i) to increase the share capital by a maximum effective amount (nominal plus premium) of up to 17 million euros (which may be increased by the difference between the maximum amount of 8 million euros of the Offer for Subscription B referred to below and the final amount of the Offer for Subscription B, if lower), by means of an offer for subscription of new shares addressed exclusively to qualified investors (the "**Offer for Subscription A**"); and

(ii) increase the share capital by an effective amount (nominal amount plus premium) of less than EUR 8 million by means of an offer addressed to all types of investors, in such a way that it is an offer exempted from the obligation to publish a prospectus pursuant to Articles 3.2 (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and 34 consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of October 23 (the "**Securities Market Law**") (the "**Subscription Offer B**" and, jointly with the Subscription Offer A, the "**Subscription Offers**").

In both cases, the express waiver of the pre-emptive subscription rights of the current shareholders is foreseen and to empower the Board of Directors of the Company under the provisions of Article 297.1 a) of the Capital Companies Act to execute the Capital Increases and to carry out all the necessary procedures to carry out the Subscription Offers and the incorporation of the new shares to BME Growth.

In addition, as part of the incorporation to BME Growth, it is expected that certain shareholders of the Company as of the date of this Informative Document (i.e. (i) Bluecolt, S.A.; (ii) Ortega Farming, S.L.; (iii) D. John William Nellis; (iv) Mr. Ignacio Yáñez Minondo; (v) Ms. Sandra Villagrasa Clemente; (vi) Mr. Manuel María Gil García; (vii) Ms. María Jesús Crespo Domínguez; (viii) Mr. Antonio José Ortiz Romera; (ix) Mr. Josep Sans Parés; (x) Mr. Jesús María Gil García; (xi) Mr. Jesús María Gil García; (xiii) Mr. Manuel María Gil García. Jesús María Gil García; (xi) Mr. Antonio José Ortiz Romera; (xii) Mr. Sergio Jiménez Triviño; and (xiii) Mr. Juan Umberto Mármol Mastrangelo) (the "**Offering Shareholders**") make an offer to sell part of their currently outstanding shares for a maximum cash amount (nominal plus premium) of up to 5 million euros and which will be directed exclusively to qualified investors (hereinafter, the "**Offer for Sale**").

As mentioned in the previous section, the number of shares to be issued because of the Capital Increases, as well as the number of shares to be sold by the Offering Shareholders, will be determined once the period for prospecting the demand that the Company and, if applicable, the selling shareholders carry out together with the Placement Entities within the framework of the Offerings has ended.

Such number of shares and their issue or sale price will be decided by the General Meeting of the Company and, if applicable, the selling shareholders, after non-binding consultation with the Placement Entities.

JB Capital Markets, S.V., S.A.U. acts as Senior Global Coordinator and CaixaBank, S.A. acts as Global Coordinator and, both, together with GVC Gaesco Valores, S.V., S.A. S.V., S.A., act directly or indirectly through their subsidiaries, as Placement Entities (hereinafter, the "**Placement Entities**").

The Offers will be directed to the different investors by the Placement Entities in such a way that in no case will they be considered as a public offer that requires compliance with the obligation to publish a prospectus in Spain, or in any other jurisdiction of the European Economic Area, and in such a way that, in accordance with the regulations applicable in each jurisdiction, no registration or approval is required before the competent authorities.

3.2.2 Addressees of the Offer s

The recipients of the Offers to be carried out by the Company within the framework of the incorporation of its shares in BME Growth are detailed below:

- The Offer for Subscription A is addressed exclusively to "qualified investors" as defined in Article 2(e) of the Prospectus Rules, as well as to persons in the United Kingdom who are "qualified investors" in accordance with United Kingdom domestic law under the *European Union (Withdrawal) Act 2018 (*"**Qualified Investors**"). Consequently, the Offer for Subscription A does not constitute an offer of securities to the public for which it is required to comply with the obligation to publish a prospectus established in article 3.1. of the Prospectus Regulation neither in Spain, nor in any other jurisdiction of the European Economic Area or in the United Kingdom, since it is covered by the exception provided for in article 1.4 (a) of the Prospectus Regulation.

- Subscription Offer B is addressed to all types of investors. However, Subscription Offer B does not constitute a public offering of securities for which it is required to comply with the obligation to publish a prospectus established in article 3.1 of the Prospectus Regulation neither in Spain, nor in any other jurisdiction of the European Economic Area or in the United Kingdom, since it is less than 8 million euros and is covered by the exception provided in article 3.2 (b) of the Prospectus Regulation and 34 of the Securities Market Law.

  As part of the Subscription Offer B, the Company has decided to allocate a tranche to all employees of Labiana Health, S.A. and subsidiaries in Spain that the Company will identify in a file (the "**Employee Tranche**"), which will have preference in the allotment of shares over the other recipients of the Subscription Offer B. Subscription Offer B may be fully covered by the Employee Tranche, provided that it is covered in an amount of less than 8 million euros.

- The Offer for Sale is directed exclusively to Qualified Investors. Therefore, it does not constitute an offer of securities to the public for which it is required to comply with the obligation to publish a prospectus established in article 3.1. of the Prospectus Regulation, neither in Spain, nor in any other jurisdiction of the European Economic Area or in the United Kingdom, since it is covered by the exception provided for in section (a) of article 1.4 of the Prospectus Regulation.

The Offers will not be subject to registration in any jurisdiction. In particular, the shares that are the subject of the Offers will not be registered under the *United States Securities Act* of 1933 or approved by the *Securities Exchange*, since the Offers are not directed to persons resident in the United States (U.S. Persons).

Applications submitted by non-professional investors or eligible counterparties under Subscription Offer B will be considered firm, unconditional and irrevocable and will be binding from the moment of their submission, establishing a maximum price of Subscription Offer B of 7.50 euros per share (the "**Maximum Price**"), and the entity to which the application is submitted may, at its decision, require a provision of funds for the amount requested in the application in order to guarantee the settlement of the sale and purchase. In the event that the

price of the Offers is equal to or lower than the Maximum Price, such orders will become firm, and the applicants will be obliged to subscribe the new shares allocated to them at the price of the Offers. If the price of the Offers is higher than the Maximum Price, the Non-Qualified Investors of Subscription Offer B will subscribe the shares allocated to them at the Maximum Price.

Applications may be revoked only if before the close of the offering period a significant new factor, material mistake or serious inaccuracy relating to the information included in the Information Document that may affect the evaluation of the Company's shares has appeared or has been detected. The revocation period in such case would be two business days. For clarification purposes, the supplement reporting the closing of the Offers (price of the Offers, size, etc.) and other usual information in the supplements prior to the incorporation of shares to BME Growth, which has been referred to in several sections of this Information Document, will not be considered as such.

Applications for the Employee Tranche by the persons previously identified by the Company must necessarily be made to CaixaBank (in person at the offices indicated below) or GVC Gaesco (in person at any of its offices or telematically through its on-line registration process). To submit their applications, they may be required to have opened securities and cash accounts, having to provide the relevant documentation and pass the necessary *know your client* procedures and, if deemed necessary or convenient by the corresponding Placement Entity, to carry out a suitability test before processing the application.

The period for submitting applications under the Employee Tranche will run from June 2 to June 9.

The CaixaBank branches where applications for the Employee Tranche may be submitted, without prejudice to the possibility that additional branches may be set up, are as follows:

- *Madrid - Pozuelo: Avenida Europa 27, 28023 (Pozuelo de Alarcón).*
- *Terrassa: Carrer Prat de la Riba 39, 08222.*
- *Corbera de Llobregat: Avenida Catalunya 19, 8757.*
- *Barcelona: Carrer de Balmes 347, 08006.*
- *Seville: Av. 1 de Mayo, 3a, 41860 Gerena.*
- *Seville: Av. Luis De Morales 20, 41005.*
- *Madrid: Paseo de la Castellana 51, 28046*

Applications from the Employee Tranche will be given preference over the other investors in Subscription Offer B, so that first the Employee Tranche recipients will be allocated shares in Subscription Offer B until the total demand is covered, and the remaining amount will be allocated to the other investors on a pro rata basis.

Once the Placement Entities complete the market prospecting and the subscription or purchase orders are received from the investors, the shares will be paid up by means of cash contributions at the time and in the manner determined by the Extraordinary and Universal General Shareholders' Meeting held by the Company or, as the case may be, by the Board of Directors

of the Company, in use of the powers delegated to it for such purpose by the aforementioned General Shareholders' Meeting or by the person who, by substitution, has been empowered by the Board of Directors for such purpose, if applicable, the Board of Directors of the Company, in use of the powers delegated to such effect by the aforementioned General Shareholders' Meeting, or the person who, by substitution, the Board of Directors has empowered for such purpose, and the corresponding payment certificates shall be issued.

Subscription and purchase orders shall be evaluated by applying criteria of quality and stability of the investment (contribution that improves the Company's position, profile, characteristics, amount, etc.), respecting in all cases equal treatment among investors in identical conditions. The Company and, if applicable, the selling shareholders, after non-binding consultation with the Placement Entities, may select, in whole or in part, or reject, any of such orders, without the need for any justification whatsoever.

Exceptionally, with respect to the Employee Tranche of Subscription Offer B, if the demand of the Employee Tranche exceeds the amount of Subscription Offer B, a pro-rata reduction of the amount of each application by the percentage excess of the aggregate number of applications of the Employee Tranche over that of Subscription Offer B will be applied. If the application of rounding according to the price of the Offers (or, as the case may be, the Maximum Price) results in fractions of shares, these will be rounded down.

The details of the effective execution of the Offers (e.g., amount, number of shares subscribed or sold, subscription or transfer price, etc.) and other details will be specified in the supplement to this Information Document to be published subsequently by the Company for such purposes.

3.3 Main characteristics of the shares and the rights they incorporate. Including mention of possible limitations on the right to attend, vote and appoint directors under the proportional system.

The legal regime applicable to the Company's shares is that provided for in Spanish and European regulations applicable to companies whose shares are listed for trading on BME Growth. In particular, the applicable legal regime is that provided for in the Capital Companies Act, in Royal Decree 4/2015, of October 23, which approves the revised text of the Securities Market Act, in Royal Decree-Law 21/2017 on urgent measures for the adaptation of Spanish law to European Union regulations on the securities market, in Regulation (EU) no. ° 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**") and in Royal Decree 878/2015 of 2 October on clearing, settlement and registration of securities represented by book entries, as well as in any other regulation that develops, amends or replaces the above rules.

The Company's shares are represented by book entries and are registered in the corresponding accounting records maintained by Iberclear (domiciled at Plaza de la Lealtad, 1, C.P. 28014 Madrid) and its participating entities.

The Company's shares are denominated in euros (€). All the Company's shares (including the shares issued in the framework of the Capital Increases) will be ordinary shares (there will be no different classes of shares in the Company) and all will have the same voting and economic rights. Likewise, the shares shall be represented by book entries and shall be constituted as such

by virtue of their registration in the corresponding accounting register, which shall be kept by Iberclear and its participating entities.

Specifically, the following rights applicable to the shares provided for in current legislation or in the Company's bylaws should be noted:

Rights to participate in the distribution of dividends

The shares give their holders the right to participate in the distribution of the Company's profits and in the assets resulting from a hypothetical liquidation of the Company (if any).

Pre-emptive subscription rights on the issuance of new shares and convertible debentures

All the Company's shares confer upon their holders, under the terms established in the Capital Companies Act, the pre-emptive subscription right in capital increases with the issue of new shares (ordinary or preferred) charged to cash contributions, as well as in the issue of convertible debentures, unless the pre-emptive subscription right is excluded in accordance with the provisions of the Capital Companies Act. Likewise, all the Company's shares confer on their holders the free-of-charge allocation right recognized in the Capital Companies Law in the event of capital increases charged to reserves.

Political rights

The shares confer on their holders the right to attend (provided that the shareholder in question has his shares registered in his name in the corresponding book-entry register 5 days prior to the date on which the General Meeting is to be held), including through a representative who need not be a shareholder, and to vote at General Shareholders' Meetings and to challenge corporate resolutions at such meetings, in accordance with the general rules established in the Capital Companies Act and in the Company's bylaws.

Each share entitles the holder to one vote, with no limitations on the maximum number of votes that may be cast by each shareholder or by companies belonging to the same group, in the case of legal entities.

Information rights

Pursuant to Article 197 of the Capital Companies Act, up to the seventh day prior to the day scheduled for the holding of a General Meeting, shareholders may request from the directors such information or clarifications as they deem necessary regarding the matters included in the agenda or submit in writing such questions as they deem appropriate. The directors shall be obliged to provide the information in writing up to the day of the General Meeting.

During the General Meeting, the Company's shareholders may verbally request such information or clarifications as they deem appropriate regarding the matters included in the agenda. If the shareholders' right cannot be satisfied at that time, the directors shall be obliged to provide such information in writing within seven (7) days following the end of the General Meeting.

The directors shall be obliged to provide the information requested under the two preceding paragraphs, unless such information is unnecessary for the protection of the shareholder's rights or there are objective reasons to consider that it could be used for extra-company purposes, or its disclosure would be detrimental to the Company or related companies.

The requested information may not be denied when the request is supported by shareholders representing at least twenty-five (25) percent of the capital stock.

3.4 Parasocial agreements between shareholders or between the company and shareholders that limit the transfer of shares or that affect voting rights.

Except as provided in section 3.5 below, the Company is not a party to any agreement or arrangement limiting the transfer of shares or affecting voting rights, nor is it aware that any of its shareholders has entered into any agreement or arrangement regulating such matters.

3.5 Non-sale, non-transfer or non-issuance commitments assumed by shareholders or by the Company on the occasion of listing on the BME Growth segment.

It is foreseen that the shareholders of LABIANA who, as of the date of this Information Document, hold an interest equal to or greater than 5% of the share capital, as well as those shareholders who, regardless of their interest, are directors or senior managers of the Company, undertake a commitment to the Placement Entities, not to pledge, sell, transfer or otherwise dispose of the shares they hold in the share capital of the Company, subject to the usual exceptions for this type of transaction, or to directly or indirectly carry out any transaction that may have a similar effect to the foregoing during the period of the present Information Document, transfer or otherwise dispose of the shares they hold in the Company's share capital, subject to the usual exceptions for this type of transaction, or directly or indirectly carry out any transaction that may have a similar effect to the foregoing during the 360 days following the date of incorporation of the Company's shares in BME Growth, without the prior written consent of the Placement Entities.

In addition, the Company undertakes to the Placement Entities not to issue or sell its own shares during a period of 180 days following the date of incorporation of the Company's shares in BME Growth, unless waived by the Placement Entities and subject to the usual exceptions in this type of transactions, including among such exceptions; (i) the issue of the new shares in the Capital Increases; (ii) the sales made on behalf of the Company in execution of the liquidity agreement referred to in Section 3.8. of this Information Document, and (iii) compliance with the obligations under the framework financing agreement entered into with Inveready Convertible Finance II, FCR.

The data relating to the commitments of non-sale or transfer, or non-issuance that are finally subscribed by the Company's shareholders, as well as by the Company itself for these purposes, will be specified in the supplement to this Informative Document to be published subsequently by the Company.

3.6 The provisions of the bylaws required by market regulations regarding the obligation to report significant shareholdings, shareholders' agreements, requirements for requesting exclusion from trading in the BME Growth segment of BME MTF Equity and changes of control of the company.

The Bylaws are adapted to the requirements of BME Growth's regulations regarding: (i) the regime applicable to the transfer of shares of the Company that trigger a change of control, (ii) the notification of significant shareholdings, (iii) the disclosure of shareholders' agreements and (iv) the regulation of the regime applicable to the request for exclusion from trading of BME Growth.

The articles containing the relevant provisions in relation to the issues are transcribed below:

i. Regime applicable to cases of transfer of shares of the Company triggering a change of control

"Article 10.- Transfer of Shares

[...]

A shareholder who receives a purchase offer from another shareholder or a third party that determines that the acquirer will hold a controlling interest (more than 50% of the capital) may not transfer the aforementioned interest unless the potential acquirer offers to all the shareholders the purchase of their shares under the same conditions."

ii. Notification of significant share holdings

"Article 11.- Communication of significant shareholdings.

The shareholder shall be obliged to notify the Company of any acquisitions or losses of shares, by any means, whether directly or indirectly, which cause its total shareholding to reach, exceed or fall below 5% of the share capital and successive multiples thereof.

The notifications provided for in this article must be addressed to the Board of Directors and must be made within a maximum period of four working days following the date on which the event giving rise to the notification occurred.

3.- The Company shall publicize such communications in accordance with the provisions of the BME Growth regulations."

iii. Publicity of shareholders' agreements

"Publicity of parasocial agreements.

All shareholders shall be obliged to notify the Company of the subscription, extension or termination of shareholders' agreements that restrict the transferability of the shares or that affect voting rights.

Communications must be addressed to the Board of Directors and must be made within a maximum period of four working days following the date on which the event giving rise to the communication took place.

3.- The Company shall publicize such communications in accordance with the rules of BME Growth."

iv. Regulation of the regime applicable to BME Growth's request for delisting.

"Article 29.- Exclusion from negotiation.

If the General Shareholders' Meeting adopts a resolution to delist its BME Growth shares which is not supported by all the shareholders, the Company shall be obliged to offer the shareholders who did not vote in favour, the acquisition of their shares at a justified price in accordance with the criteria set forth in the regulations applicable to takeover bids for the delisting of securities. The Company shall not be subject to the foregoing obligation when it agrees to admit its shares to trading on a Spanish regulated market simultaneously with its delisting from BME Growth."

3.7 Description of the operation of the General Shareholders' Meeting

The General Shareholders' Meeting is governed by the provisions of the Regulations of the Company's General Shareholders' Meeting and Articles 14 to 18 of the Company's Bylaws and the Capital Companies Act. The articles of the Company's Bylaws are transcribed below:

" 14. Powers of the General Meeting.

1. *The governance of the Company corresponds to the General Shareholders' Meeting and the Board of Directors. The legal and statutory regulation of the bodies shall be developed and completed, respectively, by means of the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors, which shall be approved by said bodies and in accordance with the provisions of the Law.*
2. *The shareholders, constituted in General Meeting, shall decide with the legally established quorums and majorities on the matters within the competence of the Meeting.*
3. *The General Shareholders' Meeting is governed by the provisions of the Law, these Bylaws, and the Regulations of the General Shareholders' Meeting, which complete and develop the legal and statutory regulations on matters relating to the convening, preparation, holding and development of the Meeting, as well as the exercise of the shareholders' rights to information, attendance, representation and voting.*
4. *The General Shareholders' Meeting may issue instructions to the Board of Directors or submit for its authorization decisions of the Board of Directors on management matters, without prejudice to the provisions of Article 234 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 (the "**Capital Companies Act**").*

15. *Notice of the General Shareholders' Meeting*

1. *The General Meeting shall be convened in accordance with the legally established requirements by means of a notice published on the Company's website.*

2. *The General Meeting may be called to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders, their representatives and, if applicable, the members of the Board of Directors, when so permitted by the applicable regulations. The holding of the General Shareholders' Meeting exclusively by telematic means shall comply with the legal and statutory provisions, as well as with the development thereof contained in the Meeting Regulations.*

16. *Place of Celebration*

1. *The General Meeting shall be held at the place indicated in the notice of meeting within the municipality in where the Company has its registered office. If the notice of meeting does not indicate the place where the meeting is to be held, it shall be understood that the meeting has been called to be held at the Company's registered office.*

2. *If the General Shareholders' Meeting is held exclusively by telematic means, the venue shall be deemed to be the registered office of the Company.*

3. *Shareholders may attend the General Meeting either by going to the place of the meeting indicated in the previous section, or by means of connection by videoconference or other technically equivalent systems that allow the recognition and identification of the attendees and permanent communication among them, regardless of their location, as well as the intervention and casting of votes in real time. When the Board of Directors decides to make use of this provision, the notice shall indicate the possibility of attendance by videoconference or equivalent technical means, specifying the way this may be done, stating the connection system and the places where the technical means necessary to attend and participate in the meeting are available. Resolutions shall be deemed to be adopted at the place of the registered office.*

17. Universal Board

1. *The General Meeting shall be validly constituted to deal with any matter, without the need for prior notice, provided that all the capital stock is present or represented and the attendees unanimously accept the holding of the meeting and its agenda.*

2. *The Universal Meeting may meet anywhere in the national territory or abroad.*

18. Attendance and Representation

1. *The General Meeting may be attended by shareholders whose shares are registered in the book-entry registry five days prior to the date on which the Meeting is to be held, and who so prove by showing, at the registered office or at the entities indicated in the notice of meeting, the corresponding certificate of entitlement or attendance card issued by the Company or entities in charge of keeping the book-entry registry, or in any other form allowed by current legislation.*

2. *The person presiding over the General Meeting may authorize the attendance of any other person he/she deems appropriate. The Meeting may, however, revoke such authorization.*

3. *Any shareholder entitled to attend may be represented at the Meeting by any person. The proxy must be conferred in writing and specifically for each Meeting, under the terms and scope established in the Capital Companies Act. With regard to the cases of public request for representation and the possible conflict of interest of the representative, the provisions of the law shall apply."*

3.8 Liquidity provider with whom the corresponding liquidity contract has been signed and a brief description of its function.

On March 25, 2022, the Company entered into a liquidity agreement (the "**Liquidity Agreement**") with the financial intermediary, GVC Gaesco Valores, S.V., S.A. (the "**Liquidity Provider**") prior to the listing of the Company's shares on BME Growth.

Under the Liquidity Agreement, the Liquidity Provider shall undertake to offer liquidity to the holders of Company shares by executing purchase and sale transactions of Company shares on BME Growth, in accordance with the regime provided for in Circular 5/2020, of July 30, on trading rules for shares of companies included in the BME Growth segment of BME MTF Equity and its implementing regulations (the "**Trading Rules**").

The purpose of the liquidity contract is to promote the liquidity of transactions to achieve sufficient trading frequency.

The Liquidity Provider shall transmit to the Company such information on the execution of the contract as the latter may require for the fulfilment of its legal obligations.

The Liquidity Provider will provide counterparty to the existing selling and buying positions in BME Growth in accordance with its Trading Rules and within the trading hours established for this Company according to the number of shareholders that make up its shareholding, and such entity may not carry out the purchase and sale transactions provided for in the Liquidity Agreement by means of high-volume transactions as defined in the Trading Rules.

Pursuant to the provisions of the Liquidity Agreement, the Company undertakes to make available to the Liquidity Provider a combination of 500,000 euros in cash and shares of the Company equivalent to 500,000 euros in accordance with the reference price finally set for the incorporation of the Company's shares in BME Growth, for the sole purpose of enabling the Liquidity Provider to meet its commitments under the Liquidity Agreement.

The Company's shares to be made available to the Liquidity Agreement will be acquired by the Company in accordance with the authorization to the Board of Directors for the derivative acquisition of the Company's own shares, resolved by the General Meeting of Shareholders on March 4, 2022.

The Liquidity Agreement shall have an indefinite term, coming into effect on the date of listing of the Company's shares on BME Growth, and may be terminated by either party in the event of breach of the obligations assumed thereunder by the other party, or by unilateral decision of

either party, if it notifies the other party in writing at least thirty (30) days in advance. The termination of the Liquidity Agreement shall be communicated by the Company to BME Growth.

The purpose of the funds and shares made available by the Company is exclusively to enable the Liquidity Provider to meet its counterparty commitments, and therefore the Company may not dispose of them unless they exceed the needs established by BME Growth's regulations.

The Liquidity Provider must have an internal organizational structure that guarantees the independence of action of the employees in charge of managing the Liquidity Agreement with respect to the Company.

The Liquidity Agreement prohibits the Liquidity Provider from requesting or receiving instructions from the Company as to the timing, price, or other terms of the transactions it executes under the agreement. Nor may it request or receive inside information or other relevant information from the Company.

4. OTHER INFORMATION OF INTEREST

4.1 Information on Good Corporate Governance

The Company is not subject to the legal provisions on corporate governance contained in the Capital Companies Act applicable to listed companies, nor to the recommendations contained in the new "Good Governance Code for Listed Companies" revised in June 2020 by the National Securities Market Commission, as it is not considered a "listed company" when requesting the listing of its shares in a multilateral trading system (such as BME Growth) and not in a regulated market.

Notwithstanding the foregoing, the Company has adopted certain corporate governance measures inspired by such regulations and recommendations to increase transparency, confidence and security for investors and to improve its good corporate governance practices, even though such regulations and recommendations are not applicable to the Company.

Among the measures adopted are:

(i) The approval of a regulation of the General Shareholders' Meeting in order to regulate the principles of organization and operation of the Company's General Shareholders' Meeting, which, therefore, contains the system of notice, preparation, information, attendance and development thereof, as well as the exercise of the corresponding political rights on the occasion of its convening and holding, all in accordance with the applicable regulations in force and taking into account the best practices of good governance.

(ii) The approval of a regulation of the board of directors that contains the principles of action of the Company's administrative body, the basic rules of its organization and operation and the rules for the selection, appointment, re-election, dismissal and conduct of its members, to achieve the greatest transparency, efficiency and control in its functions of development and achievement of the corporate interest.

4.2 Internal Rules of Conduct in matters related to the Securities Market

The Company has an Internal Code of Conduct on matters related to the Securities Market. The Internal Code of Conduct will come into force once the Company's shares are incorporated into the BME Growth segment of BME MTF Equity, in order to adapt the Company to best practices in matters of conduct in the securities markets and, in particular, establishing rules for the management and control of privileged information and other relevant information, the carrying out, if applicable, of treasury stock transactions, as well as imposing certain obligations, limitations and prohibitions on the persons subject, all in order to protect the interests of investors in the Company's securities and to prevent and avoid any situation of abuse, all in accordance with the applicable regulations (for further information, see Appendix VIII).

4.3 ESG (*Environmental, Social and Governance*) Policy Information

LABIANA, in the development of its activity, carries out Corporate Social Responsibility activities, such as social, environmental, and sustainable actions, in line with the Sustainable Development Goals (SDGs) of the United Nations.

To this end, the Group has an environmental policy with the aim of assuming the commitment to ensure that all facilities and activities carried out by LABIANA are carried out with the utmost respect and protection for the environment.

In environmental matters, Labiana periodically analyses the current and foreseeable effects of the activities carried out by the Company, such as pollution, circular economies and waste prevention and management, sustainable use of resources and climate change.

In addition, Labiana promotes, in the development of its activity, different measures and action plans, carried out by the Group's personnel, focused on ensuring respect for human rights and the fight against corruption and bribery, especially in the context of uncertainty in which the world is currently immersed (mainly derived from the COVID-19 crisis).

4.4 Statement of Non-Financial Information

As mentioned in the 2021 consolidated ACS and in accordance with the provisions of Article 49 of the Commercial Code, the Group does not include in the consolidated Management Report the Statement of Non-Financial Information, opting for the preparation of a separate statement. The aforementioned Report will be available on LABIANA's website (Labiana.com).

5. REGISTERED ADVISOR AND OTHER EXPERTS OR ADVISORS

5.1 Information regarding the Registered Advisor, including possible relationships and links to the Issuer

The Company's Registered Advisor is NORGESTION, S.A., (by virtue of the contract signed on September 9, 2021). Because of this appointment, since that date, NORGESTION, S.A. assists the Company in complying with the obligations applicable to it under BME Growth regulations (in particular, Circular 4/2020).

NORGESTION was authorized by the Board of Directors of BME Growth as a Registered Advisor on July 21, 2011, as established by Circular 4/2020, and is duly registered in BME Growth's Register of Registered Advisors.

NORGESTION was incorporated in San Sebastian on December 29, 1972, for an indefinite period, and has its registered office at Avenida de la Libertad 17, 4º - 20004 San Sebastian. It is registered in the Mercantile Registry of Guipúzcoa in Volume 1,114, Folio 191, Section 8ª, Page number SS-2506 1st inscription, with C.I.F. No. A-20038022. The General Shareholders' Meeting of LABIANA decided at its meeting held on February 9, 2022, to authorize the Board of Directors to proceed with the execution of all the necessary documents for the incorporation of BME MTF Equity into the BME Growth trading segment, thus complying with the requirement established in Circular 1/2020.

The Company and NORGESTION declare that, as of the date of this Information Document, no relationship or relationship of any kind exists between them other than those relating to the work of Registered Advisor.

NORGESTION always acts in the performance of its role as Registered Advisor following the guidelines established in its internal code of conduct, as well as the regulations applicable to BME Growth, and states that it complies with the procedures and mechanisms that apply to resolve possible conflicts of interest and safeguard its independence as Registered Advisor with respect to the companies it advises, as ratified by the CNMV.

NORGESTION's team of professionals that provides the Registered Advisor service is made up of a multidisciplinary team of professionals that ensure quality and rigor in the provision of the service.

5.2 In the event that the document includes any third-party statement or report issued as an expert, the name, professional address, qualifications and, if applicable, any relevant interest that the third party has in the Issuer shall be disclosed.

Not applicable.

5.3 Information on other advisors who have collaborated in the incorporation process

The following entities have provided services to the Company in connection with the process of listing its shares for trading on BME Growth:

- JB Capital Markets Sociedad de Valores, S.A.U. acts as Senior Global Coordinator, CaixaBank, S.A. as Global Coordinator and both, together with GVC Gaesco Valores, S.V., S.A., act as Placement Entities in connection with the Offering and subsequent incorporation of the shares into the BME Growth trading segment of BME MTF Equity. S.V., S.A., act as Placement Entities in connection with the Offering and subsequent incorporation of the shares into the BME MTF Equity BME Growth trading segment.

- GVC Gaesco Valores, S.V., S.A. has been appointed as Liquidity Provider.

- GVC Gaesco Valores, S.V., S.A. has been appointed as agent for the Offers and subsequent incorporation of the shares in BME Growth.

- Gómez-Acebo & Pombo Abogados, S.L.P. is the law firm in charge of providing legal advice to the Company in the Offering and in the process of listing the Company's shares on BME Growth.

- ROCA JUNYENT, S.L.P. is the law firm in charge of providing legal advice to the Placement Entities in connection with the Offerings and subsequent incorporation of the shares into BME Growth.

- BDO AUDITORES, S.L.P. has carried out the financial due diligence and BDO Abogados y Asesores Tributarios, S.L.P. has performed the tax, legal and labour due diligence in accordance with the requirements established in BME Growth Circular 1/2020.

On the other hand, the following entities, under their responsibility as auditors, have rendered the following services to the Group:

- BDO AUDITORES, S.L. P. has issued audit reports on the individual and consolidated financial statements of the Company, respectively, for the years ended December 31, 2021, December 31, 2020, and December 31, 2019.

6. PROCESSING OF PERSONAL DATA

The Issuer declares that it has obtained the express consent of all the identified individuals to transfer their personal data and the data included in their curricula for the purpose of complying with the provisions of BME Growth Circular 1/2020.

ANNEXES

I. Consolidated financial statements of the Issuer and its subsidiaries for the year ended December 31, 2021.

II. Consolidated financial statements of the Issuer and its subsidiaries for the year ended December 31, 2020.

III. Consolidated financial statements of the Issuer and its subsidiaries for the year ended December 31, 2019.

IV. Individual annual accounts of the Issuer for the year ended December 31, 2021.

V. Individual annual accounts of the Issuer for the year ended December 31, 2020.

VI. Individual annual accounts of the Issuer for the year ended December 31, 2019.

VII. Report prepared on the organizational structure and internal control system.

REPORT ON THE ORGANIZATIONAL STRUCTURE AND INTERNAL CONTROL SYSTEM LABIANA HEALTH, S.A.

INTRODUCTION

Description of the Company and corporate purpose

LABIANA HEALTH, S.A. ("**Labiana**" or the "**Company**", indistinctly) is a corporation incorporated for an indefinite period, domiciled at Calle Europa, 34 letter D, second floor, in Pozuelo de Alarcón, Madrid, with Tax Identification Number A-87992616 and Legal Entity Identifier (LEI) number 959800PSH8S68MKGZF50.

The Company was initially incorporated in the Netherlands, as a limited liability company, under the corporate name of Seven Pharma, B.V., by virtue of a deed of incorporation executed on December 17, 2012, before the Rotterdam Notary, Mr. Amrith Sathish Jagesar, acting as substitute for his fellow resident Mr. Albert Hendrik Geerling, and registered in the Rotterdam Commercial Register under number 56676727.

On December 18, 2017, the Company acquired Spanish nationality and changed its name to Seven Pharma, S.L., and changed its registered office to Calle Serrano 93, 7ºC, Madrid, all by virtue of the deed of international transfer of the registered office, acquisition of nationality, change of corporate name and amendment of bylaws to Spanish law, executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under protocol number 1,213, registered in the Commercial Registry of Madrid, in Volume 36,343, Folio 60, Section 8ª, Sheet number M-652960, entry 1ª.

On March 11, 2019, the Company changed its registered office to calle Europa, 34 letter D, second floor, in Pozuelo de Alarcón, Madrid (the Company's current registered office), by virtue of a deed executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under number 238 of her protocol, registered in the Mercantile Registry of Madrid in Volume 36343, Folio 66, Sheet number M-652960, entry 5.

On September 17, 2020, the Company changed its corporate name to Labiana Health, S.L., by virtue of the deed executed before the Notary Public of Corbera de Llobregat, Ms. Laura Bea García, under number 799 of her protocol, registered in the Madrid Mercantile Registry in Volume 3,6343, Folio 67, Section 8, Sheet number M-652960, entry 7.

On February 9, 2022, the Company agreed at an Extraordinary General Shareholders' Meeting to transform itself into a corporation, a resolution that was made public by virtue of the deed executed on February 16, 2022, before the notary public of Corbera de Llobregat, Ms. Laura Bea García, under number 141 of her protocol.

The Company's trade name is Labiana and its website is www.labiana.com.

The corporate purpose of the Company is described in Article 2 of the Company's Bylaws, the literal text of which is transcribed below:

"Article 2. Corporate purpose

1. *The Company's object is to engage in the following activities: the purchase and sale, acquisition, possession and disposal of marketable securities and interests in the capital stock of any type of company. The object of the Company is also the management of the business group formed by the investee companies.*

2. *The CNAE code ("National Classification of Economic Activities") is number 6,420.*

3. *Excluded from the corporate purpose are any activities that may involve an object regulated by special legislation, as well as any activity that is considered professional. In these cases, it is recognized that the Company will act as a new professional intermediary. In these cases, it is recognized that the Company will act as a mere intermediary in accordance with the provisions of Law 2/2007 of March 15, 2007. If the legal provisions require any professional qualification or administrative authorization or require registration in the Public Registries for the exercise of any of the activities that make up the corporate purpose, such activities may only be carried out by the person holding the required qualification and, where applicable, such activities may not commence until they have complied with the administrative requirements".*

Structure and organization of the Company

The Company's administrative body is the Board of Directors, whose main task is the management, representation, and administration of the Company in accordance with the provisions of current legislation, the Company's Bylaws and the Company's internal management rules. The Board of Directors has delegated the day-to-day management of the Company to the delegated administrative bodies and the management team and concentrates its activity on the general supervisory function and on the consideration of those matters of particular importance for the Company.

The operation of the Board of Directors is regulated in Articles 19 to 23 of the Company's Bylaws, as well as in the Regulations of the Board of Directors of the Company. The main characteristics of the Board of Directors are as follows:

Structure

In accordance with Article 19 of the Company's Bylaws, the Board of Directors shall be composed of a minimum of three (3) and a maximum of twelve (12) members, and the General Shareholders' Meeting shall determine the number of members of the Board of Directors.

Composition

The Board of Directors of the Company as of the date of this report is composed of the following directors:

Counselor	Character	Position	Date of appointment
D. Manuel Ramos Ortega	Executive	Chairman and Chief Executive Officer	February 9, 2022
Mrs. Sandra Villagrasa Clemente	Executive	Vocal	February 9, 2022
D. Ignacio Yáñez Minondo	Executive	Vocal	February 9, 2022
Mr. John William Nellis	Sunday	Vocal	February 9, 2022
Mr. Juan Manuel Gil de Escobar Delgado	Independent	Vocal	March 4, 2022
Mr. Wolfgang Johannes Storf	Independent	Vocal	May 12, 2022

The non-director Secretary of the Board of Directors is Mr. Raimon Tagliavini Sansa, who was appointed to this position for an indefinite term on December 9, 2020.

As of the date of this report, the Board of Directors is made up of executive directors, proprietary directors, and independent directors with extensive professional experience.

Committees of the Board of Directors

The Board of Directors, in accordance with the provisions of Article 20 of the Company's Bylaws, has set up an Audit Committee and an Appointments and Compensation Committee.

Audit Committee

The Audit Committee is an informative and consultative body, without executive functions, with information, advisory and proposal-making powers within its scope of action. Specifically, the Audit Committee has the functions and powers established in the Regulations of the Board of Directors and in the legislation in force from time to time.

The Audit Committee of the Company is currently composed of the following members:

Name	Character	Position	Date of Appointment
Mr. Juan Manuel Gil de Escobar Delgado	Independent	Chairman	May 12, 2022
Mr. John William Nellis	Dominical	Vocal	May 12, 2022
Mr. Wolfgang Johannes Storf	Independent	Vocal	May 12, 2022

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is an informative and consultative body, without executive functions, with general powers of proposal and report on appointments and removals and on remuneration matters under the terms established by law. Specifically, the Appointments and Remuneration Committee has the functions and powers established in the Regulations of the Board of Directors and in the legislation in force from time to time.

The Company's Nomination and Compensation Committee is currently composed of the following members:

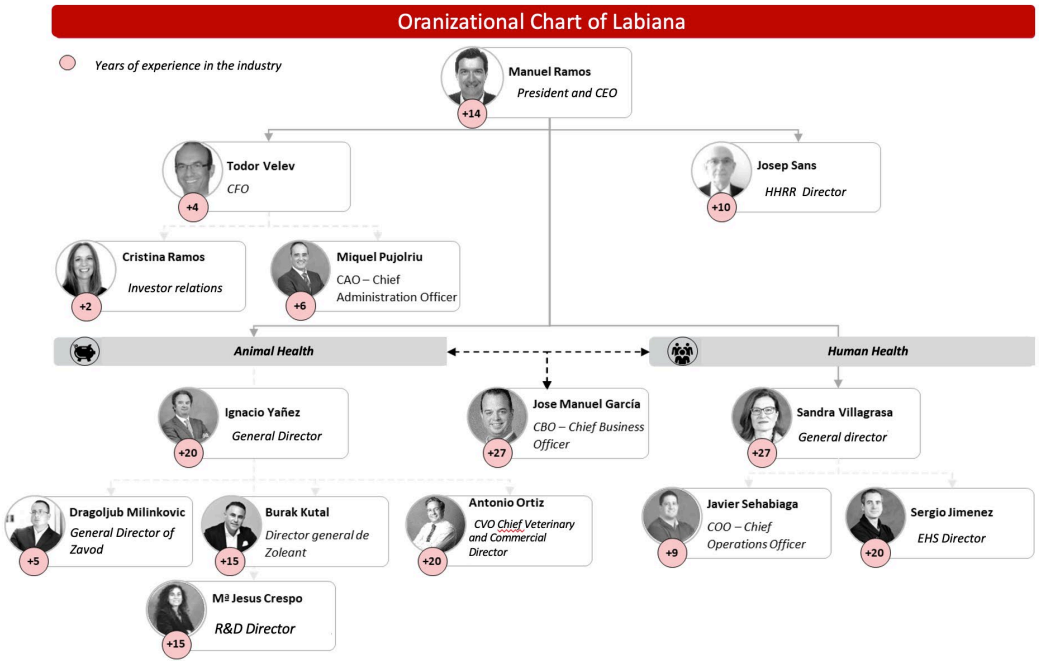
Name	Character	Position	Date of appointment
Mr. Wolfgang Johannes Storf	Independent	Chairman	May 12, 2022
Mr. John William Nellis	Dominical	Vocal	May 12, 2022
Mr. Juan Manuel Gil de Escobar Delgado	Independent	Vocal	May 12, 2022

Compliance Officer

The Company, by the provisions of its Internal Rules of Conduct on Matters Relating to the Securities Markets (the "**Internal Rules of Conduct**"), has appointed a Compliance Officer, who has been assigned the powers and functions attributed to them in the Internal Rules of Conduct, among others, those functions of internal control of relevant and privileged information relating to the Company.

Labiana Group organization chart

As of October 31, 2021, the Labiana Group's workforce consists of a total of 464 employees, whose leading managers are organized according to the following organization chart:



INTERNAL CONTROL SYSTEM

The Company has internal control and risk management mechanisms related to the Company's financial information, which is coordinated by the Audit Committee of the Board of Directors.

For these purposes, the Audit Committee is responsible for supervising the effectiveness of the internal control of the Company and its group, the internal audit and risk management systems,

as well as discussing with the Company's auditor any significant weaknesses in the internal control system detected during the audit, all of the above without infringing its independence.

In this regard, within the framework of its competencies about the Company's information and internal control systems, the Audit Committee is responsible for carrying out, among others, the following functions:

a) Supervise the preparation process and the integrity of the financial information relating to the Company and, where appropriate, the group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation, and the correct application of accounting criteria.

b) Ensuring the independence of internal audit, proposing the selection, appointment, reappointment, and dismissal of the director of internal audit, submitting the internal audit budget, approving its orientation and work plans, receiving regular information on its activities, and verifying that management considers the conclusions and recommendations of its reports.

c) And establish and supervise a mechanism that allows employees to report, confidentially or anonymously, any irregularities of potential importance, primarily financial and accounting anomalies, that are detected within the Company.

In addition, the Company's financial management is responsible for preparing the Company's financial statements, as well as for establishing and maintaining controls over the Company's transactions and business operations.

On the other hand, all members of the Company's Board of Directors are aware of the requirements derived from the incorporation of the Company's shares to BME Growth in terms of actions, measures, and processes to be always implemented.

In addition, to ensure that the internal control system is adequate, the Company has a qualified work team to perform its functions adequately and extensive experience in the sector to achieve optimum results in its operations.

The Company, and especially the members of its governing bodies, undertake to always act by the principle of good faith and under due standards of diligence, transparency, and loyalty.

Along these lines, the Board of Directors approved the Regulations of the Board of Directors and the Internal Code of Conduct to comply with the best practices of corporate governance and the rules of conduct in the securities markets.

1. RISK MANAGEMENT AND CONTROL

The business, activities, and results of the Company are conditioned both by intrinsic factors that are exclusive to the Company and its group and by exogenous factors that are common to any company in the sector in which the Company operates. These risks include the following:

The Company's own operating risks

- Risks arising from the Group's presence in economies of scale: the Group's presence in emerging markets involves exposure to specific economic, political, regulatory, cultural, fiscal, etc., risks that are not present in more mature economies.

  In addition, the political, financial, and economic situation of foreign countries in which Labiana operates or may operate may be unstable and adversely affect the Group's business, business, financial condition, and results of operations.

- Risk arising from R&D investments: R&D investment is essential to the Group's business activity. However, R&D activity requires significant assets allocated to projects that usually extend over a long period during which a change in market conditions may occur, resulting in adverse effects on the Group's business, business, financial position, and results.

Risks associated with the issuer's sector of activity

- Regulatory risks and risks arising from the difficulty in obtaining and maintaining authorization and marketing: Labiana's activities are subject to detailed regulation by numerous administrative authorities at supranational, national, and local levels, which impose strict requirements that often increase the time and money needed to develop new products and launch them on the market.

  Likewise, administrative authorities enjoy a wide degree of discretion to require additional testing, to delay or withhold registration and marketing authorization to revoke or suspend approvals of previously approved products, to order product recalls, or to shut down manufacturing facilities that are not operating in compliance with applicable manufacturing practices or other regulatory requirements or approvals.

- Risks associated with supplies: Labiana carries out an industrial process as a substantial part of its activity, which means that it must contract with a multitude of suppliers of supplies of different products that are sometimes very specialized, exposing itself to the consequences of the crisis in the global supply chain that is occurring in the current economic context.

- Risks arising from dependence on third parties for the sale of proprietary products: the Company licenses certain proprietary products to third parties that carry out their commercialization in countries other than Spain and which generate a significant flow of income for Labiana. In this sense, any factor that reduces the sales of the Company's products licensed to third parties may hurt the Group's activity, business, financial position, and results.

Financial risks

- Risks derived from indebtedness: there could be reasons such as reductions in results, new investment needs, or acquisitions of other businesses or assets, as well as increased financing or cash requirements, which could increase the Group's indebtedness or limit the capacity to service existing indebtedness.

- Exchange rate risks: as the Group operates internationally, it is exposed to exchange rate risk from foreign currency transactions, especially in Serbian dinars, Mexican pesos, and Turkish lira.

- Interest rate risks: A large part of the Group's financing with banks is tied to variable interest rates, which means that the Group is exposed to interest rate fluctuations, and an increase in interest rates could result in an increase in the financing costs related to the existing debt, negatively affecting the Group's activity, business, financial position, and results.

Risks associated with COVID-19

- The uncertainty generated by the pandemic caused by the disease known as COVID-19 is significantly affecting the global economy due to the interruption of supply chains and the significant increase in economic uncertainty and decrease in liquidity.

The Board of Directors, particularly the Audit Committee, oversees the management and control of the risks described above. Their function is to mitigate those risks that may distort or jeopardize the Company's control system and, therefore, lead to fraud or errors in the information to be reported by the Company.

2. INFORMATION AND COMMUNICATION

The Company considers that information is essential for developing its internal control tasks and for shareholders, investors, and other interested parties to receive adequate information. For these purposes, the Company submits its annual accounts to audit. It prepares the accounting information by applying the accounting regulations in force and having the necessary computer systems that facilitate a uniform data treatment for this purpose.

The financial department prepares the financial statements, whether interim, annual, or consolidated, and this information is analysed by the external auditor, the Audit Committee, and the Board of Directors, which prepares them, and subsequently make them available to the shareholders for their review and, if applicable, approval.

On the other hand, the Company, through its Board of Directors, will send to the market all the information required to comply with the provisions of BME Growth Circular 3/2020 and other applicable regulations.

In this regard, Article 8 of the Company's Internal Code of Conduct establishes that:

The Company shall make public, as soon as possible, the Inside Information that directly affects it under the terms and with the exceptions provided for in the applicable regulations, through the officially designated mechanism and in a manner that allows prompt access and a complete, correct, and timely assessment of such Inside Information by the public.

The content of the communication shall be truthful, transparent, exclusive, and, when required by the nature of the information, quantified in such a way as not to lead to confusion or deception.

The Company shall include and maintain all Inside Information on its website for at least five years that it is obliged to make public.

The Company may delay, under its responsibility, the public disclosure of Inside Information if this is done in the cases and following the requirements outlined in the applicable regulations.

5. Any information of a financial or corporate nature that the Company deems necessary to publish due to its particular interest (non-regulated information) or by legal or regulatory obligation (regulated information), provided that it does not fall into the category of "Inside Information (IP)," shall be disseminated among investors following the provisions of Article 227 of the Securities Market Law, as well as BME MTF Equity Circular 3/2020, through the procedure enabled for this purpose on the BME Growth website and under the category of "Other Relevant Information (OIR)" or any other that may be allowed in the future.

Based on the preceding, it is considered that the Company has an internal control system in place, as well as the necessary procedures to comply with the obligations to report information to BME Growth.

* * * *

VIII. Internal Rules of Conduct.

INTERNAL RULES OF CONDUCT IN MATTERS RELATING TO THE STOCK MARKETS

LABIANA HEALTH, S.A.

INTERNAL RULES OF CONDUCT
IN MATTERS RELATED TO SECURITIES MARKETS
LABIANA HEALTH, S.A.

INTRODUCTION

These internal rules of conduct in matters relating to the securities markets (the "**IRC**") of Labiana Health, S.A. ("**Labiana**" or the "**Company"**) have been approved by the Board of Directors of Labiana on February 9, 2022, given the incorporation of all of its shares to BME Growth (as this term is defined below) to establish the criteria, guidelines, and rules of conduct to be observed by the Company and its directors, officers, employees and representatives in matters relating to the securities market.

Although Royal Decree-Law 19/2018, of November 23, on payment services and other urgent measures in financial matters, abolished the obligation for issuers to have internal rules of conduct, within the framework of best corporate governance practices, the Board of Directors of Labiana considers it appropriate to continue to have such a regulation, insofar as it constitutes an effective tool for the persons subject to it to have a text that systematizes specific rules of conduct applicable to them on various matters relating to the securities markets that affect Labiana and the rest of the Labiana Group, all in accordance with the revised text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the "**Securities Market Law**"), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and its respective implementing regulations and, in general, in accordance with the applicable legislation and regulations, including, where appropriate, the regulations that such effects are published by BME MTF Equity.

TITLE I
DEFINITIONS AND SCOPE OF APPLICATION

DEFINITIONS

1. Without prejudice to the other definitions contained in this IRC, the following terms shall have the meanings specified below:

   External Advisors: those individuals or legal entities and, in the latter case, their managers or employees who, without being employees of the Labiana Group, provide advisory, consulting, or similar services to the Company or any of its subsidiaries and who, as a result, have access to Privileged or Relevant Information.

   BME: means, Bolsas y Mercados Españoles.

   BME Growth means the BME MTF Equity segment of BME's organized securities market.

Business Days: means days from Monday to Friday that is not holidays in Madrid.

Confidential Documents: means documents, whatever their medium (material, audio-visual, or computerized), containing Privileged Information.

Labiana Group means the group of companies comprising Labiana, as the parent company, and its subsidiaries by Article 42 of the Commercial Code.

Treasury Stock Management Team: this means the separate team that will carry out the Treasury Stock Transactions as provided in this IRC.

Inside Information means information of a specific nature that has not been made public, which relates directly or indirectly to the Company, to any company of the Labiana Group, or to one or more Affected Securities and which, if made public, could have a significant effect on the price of the Affected Securities.

Information shall be deemed to be specific if it relates to a set of circumstances that exist, or that may reasonably be expected to live, or to an event that has occurred, or that may reasonably be expected to happen, provided that such information is sufficiently specific to enable a conclusion to be drawn as to the effect that such circumstances or event could have on the price of the Affected Securities.

Information that, if made public, would likely have a significant effect on the price of the Affected Securities means information that a reasonable investor could use as one of the primary motivations for their investment decisions.

In the case of a protracted process intended to generate or result in certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process that are linked to the generation or triggering of that future circumstance or event may be considered to be information of a specific nature. An intermediate stage of a process prolonged in time shall be regarded as Inside Information if it meets the criteria relating to Inside Information mentioned in this definition.

List of Insiders has the meaning attributed to it in section 2.3. of this IRC.

Securities Market Law: means the Consolidated Text of the Securities Market Law approved by Royal Legislative Decree 4/2015, dated 25 October 4.

Confidential Transaction: means any legal or financial transaction that may appreciably influence the price of the Affected Securities.

Treasury Stock Transactions: has the meaning attributed to it in section 14 of this IRC.

Closed Periods has the meaning attributed to it in section 10 of this IRC.

Administrative Personnel: employees of the Labiana Group who perform secretarial functions for Persons with Managerial Responsibilities.

Affected Persons has the meaning attributed to it in section 2.1 of this IRC.

Persons with Managerial Responsibilities: means, jointly, (i) members of Labiana's management body and (ii) senior managers who have regular access to Inside Information and powers to make management decisions affecting the future development and business prospects of the Company.

Closely Associated Persons means, about any person:

a) Their spouse or any person equivalent to their spouse under national law.

b) dependent children by national law.

c) Any other relative with whom they have lived for at least one year before the date of the transaction in question; or

d) Any legal person, *trust,* or association in which the person in question or a person referred to in a), b), or c) holds a managerial position, or which is directly or indirectly controlled by such person, or which has been created for the benefit of such person, or whose economic interests are substantially equivalent to those of such person.

ICR Compliance Officer: means the person or persons entrusted with ensuring compliance with this ICR.

Affected Securities has the meaning attributed to it in section 3 of this IRC.

Prohibited Securities: those transferable securities and financial instruments not issued by Labiana or an entity of the Labiana Group of which the Company has privileged information within the framework of a Confidential Transaction.

SUBJECTIVE SCOPE OF APPLICATION AND LISTS OF INSIDERS

1. This RIC shall apply to the following persons (from now on, the "**Affected Persons**"):

a) Persons with Managerial Responsibilities and their Administrative Personnel; and

b) The directors or employees of the Labiana Group who have Inside Information or who participate in or have access to or knowledge of a Confidential Transaction.

The ICN Compliance Officer shall prepare and keep updated a list of all Persons with Managerial Responsibilities and Persons Closely Associated with them, notifying them (by the provisions of Article 20.2 below) of the obligations outlined in this IRC. Persons with

Managerial Responsibilities shall inform the ICR Compliance Officer of all changes about their Closely Associated Persons.

3. In addition, the RIC Compliance Officer shall prepare and keep updated without delay a list (from now on, "**Insiders List**") of all persons who have access to Inside Information or are involved in or have knowledge of a Confidential Transaction and (i) work for the Labiana Group under an employment contract, or (ii) perform functions as External Advisors.

   The List of Insiders shall be prepared and kept updated in the format and with the content outlined in the Market Abuse Regulation and its implementing regulations, and, in general, by the provisions of the applicable rules; in all cases, it shall include:

   a) the identity of any person who has access to privileged information.

   b) the reason for that person's inclusion in the list of insiders.

   c) the date and time such person obtained access to the inside info, and

   d) the date on which the insider list was drawn up.

   The List of Initiates shall be updated without delay (specifying the date and time of the change giving rise to the update):

   a) when the reason for the inclusion of a person already on the List of Initiates changes.

   b) when a new person must be included in the Insider List because they have access to Inside Information; and

   c) when a person ceases to have access to Inside Information.

   The ICN Compliance Officer shall expressly warn the persons included in the Insiders List of the nature of the information, of their duty of confidentiality, of the prohibition of its use, and the applicable sanctioning regime by the applicable regulations; such persons must acknowledge receipt as proof of knowledge and conformity.

   The Insiders list shall be divided into sections for each Inside Information or Confidential Transaction. The persons included in the List of Insiders shall be registered in the section corresponding to the Inside Information or Confidential Transaction that has motivated their inclusion therein. A supplementary section of the List of Insiders may be enabled in which the managers and employees who always have access to all the Inside Information and are integrated into the areas related to the activities of the securities market (permanent insiders) shall be registered.

The ICN Compliance Officer shall provide the manager responsible for the corresponding Inside Information or Confidential Transaction with the name of all persons included in the Insider List to ensure that it is shared only with persons included in such Insider List.

The ICR Compliance Officer shall keep the List of Insiders for at least five years from its preparation or updating date.

OBJECTIVE SCOPE OF APPLICATION

The following securities and financial instruments are considered "**Affected Securities**" by this RIC:

a) Marketable securities (including equity and equity-like securities and debentures or other forms of securitized debt) issued by the Company, or any Labiana Group entity admitted to trading or for which application has been made for admission to trading on an official secondary market or other regulated markets, multilateral trading facilities, organized trading facilities or other organized secondary markets.

b) Financial instruments and contracts grant the right to acquire or transfer the securities mentioned in the preceding paragraph (including securitized debt convertible or exchangeable for shares or other securities comparable to shares).

c) Financial instruments and contracts of any kind whose underlying assets are securities, agents, or agreements of those mentioned in the preceding letters.

GENERAL DUTY TO ACT

1. The Affected Persons must always act in such a way that both they and the Company always comply with the provisions of this IRC, the Securities Market Law, the Market Abuse Regulation and its implementing regulations, and, in general, with the legislation and regulations applicable from time to time.

2. The Affected Persons must inform the RIC Compliance Officer of indications of abusive or unfair use of the Inside Information and follow the instructions that the latter may send them in this regard.

3. Affected Persons should consult with the ICN Compliance Officer regarding any questions regarding the scope, interpretation, or application of this ICN.

TITLE II
PRIVILEGED INFORMATION AND PROHIBITION OF MARKET MANIPULATION

GENERAL DUTIES CONCERNING INSIDE INFORMATION

1. Any Affected Person in possession of any Inside Information, regardless of its origin, shall:

   a) Please refrain from using the Inside Information for their benefit or the benefit of third parties.

   b) Refrain from preparing or carrying out, or attempting to carry out, transactions with Inside Information, i.e., having Inside Information, (i) to acquire, transfer or assign, for its account or the account of third parties, directly or indirectly, Affected Securities, (ii) as well as to cancel or modify an order relating to Affected Securities when the order had been given before becoming aware of the Inside Information.

   c) Refrain from recommending or inducing other persons to carry out transactions with Inside Information, understood as such, in a broad sense, conduct consisting of recommending or inducing other persons to (i) acquire, transfer, or assign Affected Securities, or (ii) cancel or modify orders relating to that based on Inside Information.

   d) Safeguard the confidentiality of Inside Information, adopting the appropriate measures to prevent such information from being subject to abusive or unfair use and, if necessary, immediately take the steps needed to correct the consequences that may arise from that place, all without prejudice to the duty of communication and collaboration with the judicial and administrative authorities under the terms provided by law.

   e) To refrain from unlawfully communicating Inside Information, it is understood that there is unlawful communication when the Inside Information in their possession is disclosed to any other person unless such disclosure occurs in the ordinary course of their work, profession, or duties. For these purposes, it shall be understood that Affected Persons who communicate information: (i) to the administrative and management bodies of the Company or of Group companies for the proper performance of their duties and responsibilities; and (ii) to External Advisors (auditors, lawyers, business banks, etc.) for the proper fulfilment of the mandate entrusted to them shall be deemed to be acting in the ordinary course of their work, position or profession.

2. The preparation and execution of transactions whose existence constitutes Inside Information are exempted from the duties of abstention and safeguard indicated in the preceding section.

3. The mere fact that an Affected Person possesses or has possessed Inside Information shall not mean that such Affected Person has used it and, therefore, has carried out transactions with Inside Information in connection with any acquisition, transfer, or assignment of Affected Securities (or if applicable, of Prohibited Securities) in the cases provided for in article 9 (*Legitimate Conduct*) of the Market Abuse Regulation and in the other circumstances provided for in the applicable regulations or this IRC. Without being exhaustive:

    a) When the transaction is carried out in good faith in compliance with an obligation due at the time of its execution and not to circumvent the prohibition of transactions with Inside Information and (i) such obligation arises from an order given or an agreement entered into before the Affected Person became aware of the Inside Information; or (ii) such transaction is intended to comply with a legal or regulatory provision before the date on which the Affected Person became aware of the Inside Information.

    b) When the transaction consists of the subscription or acquisition of Affected Securities (or, as the case may be, Prohibited Securities), results from a shareholder or employee compensation arrangement, and is of an automatic and non-discretionary nature for the Affected Person (e.g., the acquisition of shares by the distribution of a dividend in kind, the subscription of shares released by automatic conversion of free allotment rights under a *scrip dividend* or the acquisition (or allotment) of shares by the execution or expiration of plans for employees (including managers and directors) in claims or linked to the value of shares).

PROHIBITION OF MARKET MANIPULATION

The Affected Persons shall not take any action, either personally, directly, or indirectly, or on behalf of or for the account of the Company or the Group, concerning Affected Securities that may constitute market manipulation or attempted market manipulation within the meaning of the applicable regulations and article 12 (*Market Manipulation*) of the Market Abuse Regulation.

CONFIDENTIAL OPERATIONS

1. Upon initiating the study or negotiation of any Confidential Transaction, the Persons with Managerial Responsibilities whose departments are involved must immediately communicate this fact, as well as the persons participating in the same and the existence, if any, of Prohibited Securities, to the Compliance Officer of the IRC.

2. After assessing the information received appropriately, the ICN Compliance Officer shall adopt the necessary measures for maintaining the List of Insiders by the provisions of section 2.3 above.

3. Affected Persons shall, in any case, observe any other instructions and recommendations that may be indicated to them in this regard by the ICN Compliance Officer.

INSIDER TRADING

1. The Company shall make public, as soon as possible, the Inside Information directly affecting it under the terms and with the exceptions provided for in the applicable regulations, by the officially designated mechanism and in a manner that allows prompt access and a complete, correct, and timely assessment of such Inside Information by the public.

2. The content of the communication shall be truthful, transparent, complete, and, when required by the nature of the information, quantified so as not to be misleading or deceptive.

3. The Company shall include and maintain all Inside Information on its website for at least five years that it must make public.

4. The Company may delay, under its responsibility, the public disclosure of Inside Information if this is done in the cases and by the requirements outlined in the applicable regulations.

5. Any information of a financial or corporate nature that the Company deems necessary to publish due to its particular interest (non-regulated information) or by legal or regulatory obligation (regulated information), provided that it does not fall into the category of Inside Information, shall be disclosed to investors by the provisions of Article 227 of the Securities Market Law, as well as BME MTF Equity Circular 3/2020, through the procedure set up for this purpose on the BME Growth website and under the category of "*Other Relevant Information (OIR)*" or any other that may be set up in the future.

TITLE III
CONDUCT OF TRANSACTIONS IN AFFECTED SECURITIES

DUTY OF DISCLOSURE OF OPERATIONS

1. Persons with Managerial Responsibilities and Persons Closely Associated with them must notify the Company and BME Growth of all transactions executed on their account relating to Affected Securities. This duty to notify shall include both transactions carried out directly and indirectly or through interposed persons or entities.

2. This notification shall be made without delay and, at the latest, within three (3) business days from the date of the transaction and shall contain the following:

    a) the identity of the Affected Person or employee.

    b) the reason for the communication.

c) the description and identification of the Affected Securities.

d) the nature of the transaction (including, but not limited to, acquisition or transfer, pledging or lending of securities).

e) the date and place of the operation.

f) the price and volume of the transaction, and

g) the proportion of their corresponding voting rights after the transaction is completed.

3. Affected Persons who, on the date of entry into force of this IRC, are holders of Affected Securities shall be obliged to notify the IRC Compliance Officer of such circumstance within a maximum period of ten (10) calendar days from its entry into force.

4. The provisions of this section 9 (*Duty to notify transactions*) are understood to be without prejudice to the notification obligations that, where applicable, the Affected Persons or the Company are obliged to make to the governing bodies of the markets on which the Affected Securities are admitted to trading, including, but not limited to, BME Growth. In particular, the Company shall notify BME Growth for its dissemination to the market, based on the communication made to it by its shareholders following its Articles of Association, of the acquisition or loss of shares by any shareholder by any means and directly or indirectly, which would result in its shareholding reaching, exceeding, or falling below 5% of the share capital and subsequent multiples.

CLOSED PERIODS

1. Without prejudice to the obligations and duties outlined in Section 5 above, Affected Persons shall refrain from engaging in transactions in Affected Securities, in addition to the provisions of such Article, in the following periods (the "**Closed Periods**"):

   a) During the thirty (30) calendar days before the date, the Company is scheduled to publish its annual accounts and semi-annual financial reports.

   b) During those periods, the ICR Compliance Officer may declare closed periods due to the preparation of a Confidential Transaction (and depending on the degree of progress of the same) or due to other causes that justify it.

2. Without prejudice to the above prohibitions, the corresponding Affected Persons may, on an exceptional basis, request authorization from the person in charge of compliance with the IRC to carry out transactions during the Closed Periods that affect them, who may grant such approval if there are circumstances that justify it. Following the applicable regulations, it is possible to leave a good record of the reasons for the support.

PROHIBITED VALUES

1. Affected Persons who are notified of certain Prohibited Securities may not carry out transactions in such securities.

2. The RIC Compliance Officer shall determine the securities that at any given time may be considered Prohibited Securities for the corresponding Affected Persons and the period during which such prohibition shall be maintained. The IRC Compliance Officer shall keep an updated list of such securities and the Affected Persons about it and shall inform them in due time of the existence of this prohibition and the termination thereof.

TITLE IV
COMMUNICATION OF CONFLICTS OF INTEREST

GENERAL PRINCIPLES OF ACTION

The Affected Persons shall respect the following general principles of action regarding conflicts of interest:

a) Independence: they must always act loyal to the Labiana Group and its shareholders, regardless of their or outside interests.

b) Abstention: they must abstain from intervening or influencing decisions that may affect persons or entities with which there is a conflict.

c) Confidentiality: they must refrain from accessing information classified as confidential that affects such conflict.

CONFLICT COMMUNICATION

1. Affected Persons must inform the RIC Compliance Officer as soon as possible of any situations that could potentially involve the appearance of conflicts of interest due to their activities outside the Labiana Group, their family relationships, their assets, or any other reason with:

   a) Financial intermediaries that operate with the Labiana Group.

   b) Professional or institutional investors who have a significant relationship with the Labiana Group.

   c) Essential equipment or material suppliers.

   d) Professional Service Providers or External Advisors.

2. Suppose the Company approves a Regulation of the Board of Directors of Labiana regulating these communications. In that case, the members of the Board of Directors shall be governed by the rules outlined in such regulation.

TITLE V
TREASURY STOCK OPERATIONS

SCOPE OF APPLICATION

1. For this IRC, "**Treasury Stock Transactions**" shall be those carried out by the Company, either directly or through any of the Group companies, which involve shares of the Company, as well as financial instruments or contracts of any kind, whether or not traded on BME Growth or other organized secondary markets, which grant the right to acquire, or whose underlying is, shares of the Company.

2. All persons taking part in the execution of Treasury Stock Transactions shall comply with the provisions contained in this Title.

TREASURY STOCK OPERATIONS

1. Treasury Stock Transactions must have a legitimate purpose without, under any circumstances, distorting the free formation of the price of the Company's shares in the market.

2. In no case shall the Treasury Stock Transactions respond to a purpose of intervention in the market's free process of price formation or the favoring of specific shareholders or investors. Any of the conducts referred to in Article 12 (Market Manipulation) of the Market Abuse Regulation shall be avoided.

3. Under no circumstances shall Treasury Stock Transactions be carried out based on Inside Information.

4. Transparency will be ensured in relations with supervisors and market governing bodies concerning Treasury Stock Transactions.

5. The volume of treasury stock shall in no case exceed the limits established in the applicable regulations and the authorizations of the competent corporate bodies.

6. Prices must be formulated so that they do not interfere with the process of free price formation. To this effect, instructions shall be given to the financial intermediary or intermediaries used to act by this criterion.

MANAGEMENT OF TREASURY STOCK OPERATIONS

1. The Company will endeavour to ensure that the management of treasury stock is kept separate from the rest of its activities.

2. For this purpose, Treasury Stock Transactions shall be carried out solely and exclusively by a separate team within the Finance Department (the "**Treasury Stock Management Team**") whose members shall be subject to the relevant information barriers and confidentiality obligations that comply with the provisions of Article 9.1 of the Market Abuse Regulation.

3. Under no circumstances may persons who have access to Inside Information form part of the Treasury Stock Management Team or order, execute or participate in any way in the decision process of the Treasury Stock Transactions. Any member of the Treasury Stock Management Team who, for any reason, has access to Inside Information shall be temporarily separated from the Team and may not order, execute, or participate in any way in the decisions relating to the Treasury Stock Transactions.

4. The ICR Compliance Officer shall keep a record of the persons who, at any given time, belong to the Treasury Stock Management Team.

5. The Treasury Portfolio Management Team will have the following functions and responsibilities:

    a) Manage treasury stock and carry out Treasury Stock Transactions following the provisions of this IRC and the applicable regulations.

    b) Keep a file of all Treasury Stock Transactions that have been ordered and executed.

    c) To inform the person in charge of compliance with the IRC of the Treasury Stock Transactions carried out when appropriate for making the corresponding notifications to BME Growth by the applicable transparency regulations.

6. The Treasury Stock Management Team will manage treasury stock following the general framework for treasury stock operations approved from time to time by the Board of Directors.

TITLE VI
RESPONSIBLE FOR COMPLIANCE WITH THE RIC AND SUPERVISION

RIC COMPLIANCE OFFICER

1. The ICR Compliance Officer will report to the Secretary of the Board of Directors.

2. The ICN Compliance Officer shall keep on file all communications, notifications, and other actions related to the obligations contained in this ICN. The data in said file, which shall comply with the legislation on personal data protection, shall be kept strictly confidential.

3. The Compliance Officer of the IRC shall have, for this IRC, the following functions, without prejudice to any other functions assigned to them in this IRC or by the Compliance and Internal Audit Departments:

   a) Maintain the file of the communications referred to in this RIC.

   b) Maintain an updated list of Persons with Management Responsibilities and Persons Closely Associated with them in accordance with the provisions of Article 2.2 of this IRC.

   c) To prepare and update the appropriate Lists of Initiates by the provisions of Article 2.3 of this IRC.

   d) Adopt all necessary measures to comply with the obligations established in this IRC in relation to Confidential Transactions.

   e) Communicate promptly to individuals their status as an Affected Person and the loss of such quality.

   f) Collect the corresponding acknowledgments of receipt as proof of knowledge and conformity as provided in Article 2.3 of this IRC.

   g) Promote awareness of this IRC and the other rules of conduct of the securities markets within the Labiana Group.

   h) To interpret the rules contained in these IRCs and resolve any doubts or questions that may arise regarding their application and content, as well as to be aware of possible cases of non-compliance with any of the provisions outlined in these IRCs, informing the corresponding Human Resources Department of the Company, as the case may be.

   i) Develop the appropriate procedures and standards to improve this ICR's application.

   j) To rule on requests for authorization submitted by Affected Persons on an exceptional basis to carry out transactions during the Closed Periods that affect them. The RIC Compliance Officer may grant such approval provided that circumstances justify it and it is possible by the applicable regulations, leaving a sufficient record of the reasons for the support.

COMPLIANCE AND INTERNAL AUDIT

The Compliance and Internal Audit Departments (or the Departments that under any other name assume the functions of compliance and internal audit in Labiana) shall be responsible for supervising compliance with the obligations and procedures contained in this IRC and other complementary, current, or future regulations.

They shall also have all the powers necessary for the performance of their duties and shall be especially empowered to, among other things:

a) To require any data or information from the Subject Persons and the Insiders.

b) Establish the information requirements, control standards, and other measures that it deems appropriate

TITLE VII
VALIDITY OF THE RIC AND
EFFECTS DERIVED FROM ITS NON-COMPLIANCE

CURRENT

This RIC will be in force indefinitely, being the responsibility of Labiana's Board of Directors to modify and update it.

EFFECTS OF NON-COMPLIANCE

1. Failure to comply with the provisions of this RIC shall be considered a labour infraction under the terms established in current legislation.

2. The preceding shall be understood without prejudice to the infringement that may derive from the provisions of the applicable regulations and the civil or criminal liability that may be demanded of the infringer in each case.

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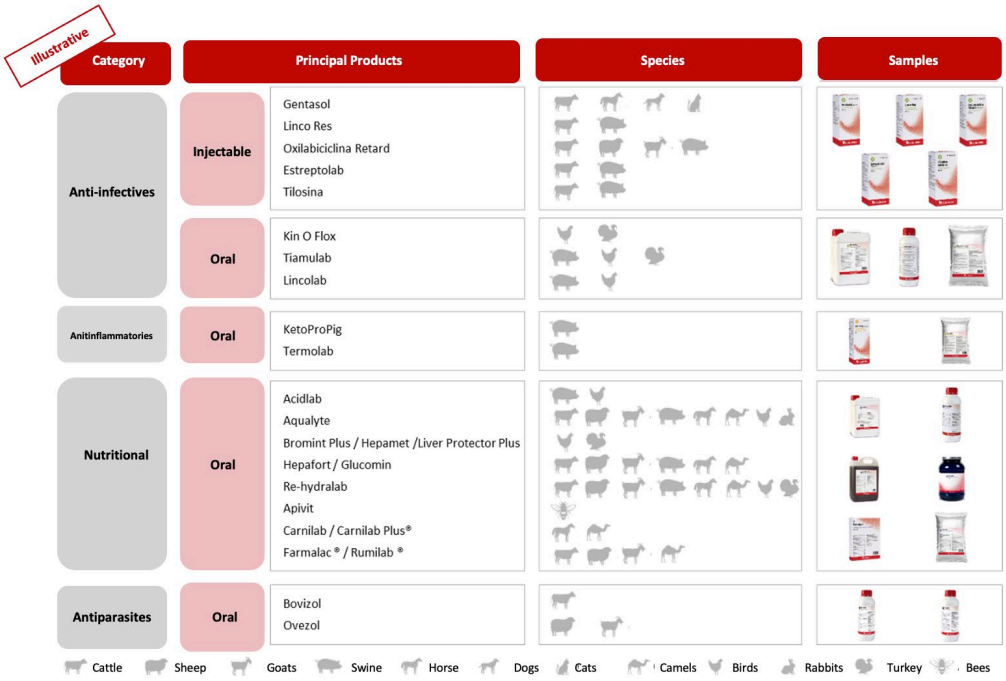
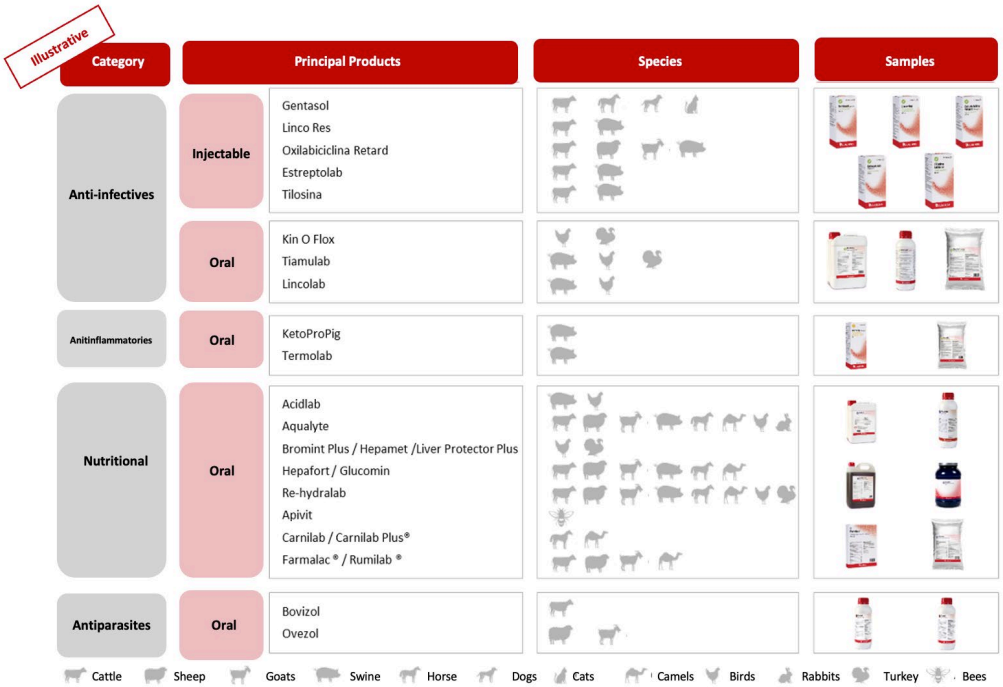
IX. Main animal health products of LABIANA.





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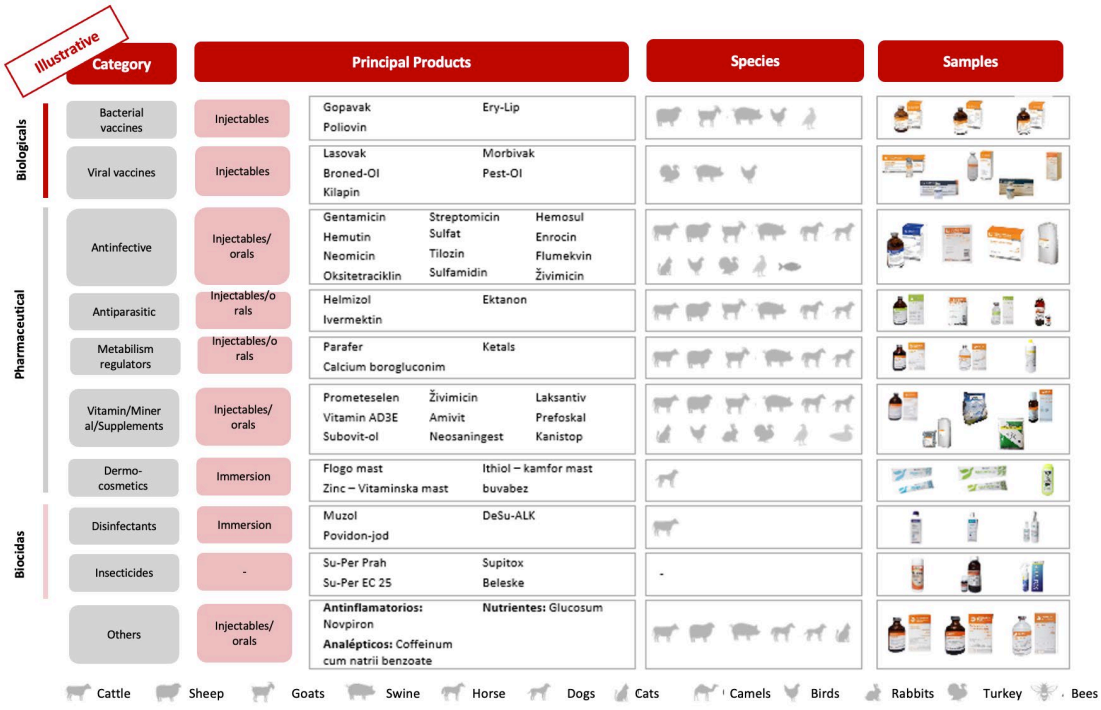

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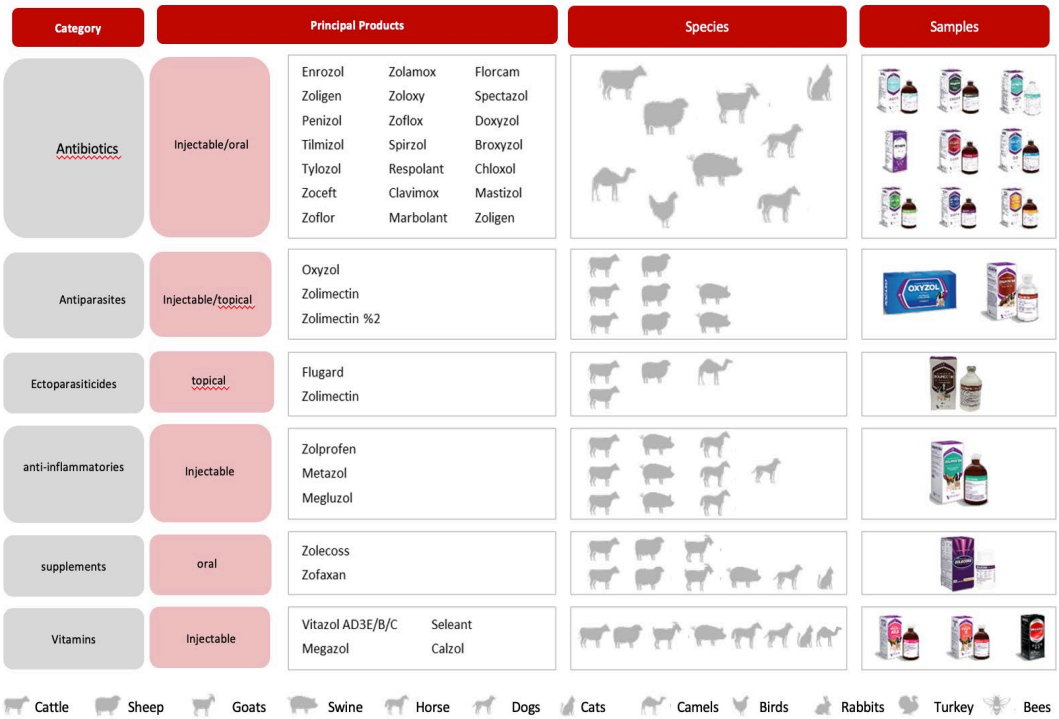

X. LABIANA's main human health products.

Category	APIs					
Anesthetics	Propofol	Benzocaine				
Antimicrobials	Lincomycin hydrochloride	Oxytetracycline dihydrate	Doxycycline	Enrofloxacin	Florfenicol	Fosfomycin
	Hydrogenated tiamulin fumarate	Miconazole	Cholstine sulfate	Dihydrostreptomycin sulfate	Spectionimicin sulfate	Gentamicin sulfate
	Tilmicosin	Tylosin base	Tylosin tartrate	Tulatromycin		
Antiparasites	Albendazole micronized	Levamisole hydrochloride	Clorsulon	Closantel	Doramectin	Ivermectin
	Moxidectin	Nitroxynil	Ricobendazole	Prazinquantel/pyrantel/phebantel		
Hormones	Medroxyprogesterone acetate	Estradiol benzoate	Buserelin	Carbetocin	D-cloprostenol	Stanozolol
	Ghrelin	Chorionic gonadotropin	Oxytocin	Prednisolone base	Prostaglandin F2 alpha	Fsh/lh
Metabolism regulators	Calcium	Iron dextran	Iron gleptoferron	Sodium selenite		
NSAIDs	Acetylsalicylic acid	Tolfenamic acid	Phenylbutazone sodium	Flunixin	Ketoprofen	Meloxicam
	Metamizoal sodium (dipyrone)					
Psychotropics	Sodium pentobarbial	Ketamine				
Sedatives	Brotizolam	Acepromazine maleate	Romifidine	Atipamezole hydrochloride	Detomidine	
Opioids	Butorphanol	Tramadol hydrochloride	Buprenorphine hydrochloride	Pyridoxine hydrochloride		
Vitamins	Beta-carotene	Biotin ph eur	Cyanocobalamin (vit. B12)	Pyridoxine hydrochloride	D-panthenol	Nicotinamide
	Vitamin A	Vitamin B1 (thiamine hydrochloride)	Vitamin B2 (riboflavin)	Vitamin B6 (pyridoxine hydrochloride)	Vitamin B15	Vitamin C
	Vitamin D3 (cholecalciferol)	Vitamin E	Vitamin K1	Vitamin K3		
Others	Acetylcysteine	Hyoscine butylbromide	Cabergoline	Cyclosporine	Clenbuterol hydrochloride	Vetrabutin hydrochloride
	Dexamethasone	Bromhexine hydrochloride	Menbutone	Methionine	Neostigmine methylsulfate	Sodium pentosan polysulfate
	Pimobendan	Zinc sulphate heptahydrate	Triamcinolone			

Category	APIs
NSAIDs	Ketorolac Tromethamine
Opioids	Tramadol
Antacids	Magnesium hydroxide
	Omeprazole
Vermifuga	Mebendazole
Antibiotics	Ciprofloxacin
	Cindramycin
	Chloramphenicol
	Fofomycin tromethamol
	Isonazid
	Neomycin
	Metronidazole
Anticholinergics	Clidinium bromide
Antidepressants	Amitriptyline
	Paroxetine
Antiemetics	Granisetron hydrochloride
Antiepileptic, anxiolytic	Clodiazepoxide
	Valproate
	Ketazolam
	Chlordiazepoxide
	Flurazepam
	Nitrazepam

Category	APIs
NSAIDs	Ketorolac Tromethamine
Opioids	Tramadol
Antacids	Magnesium hydroxide
	Omeprazole
Vermifuga	Mebendazole
Antibiotics	Ciprofloxacin
	Cindramycin
	Chloramphenicol
	Fofomycin tromethamol
	Isonazid
	Neomycin
	Metronidazole
Anticholinergics	Clidinium bromide
Antidepressants	Amitriptyline
	Paroxetine
Antiemetics	Granisetron hydrochloride
Antiepileptic, anxiolytic	Clodiazepoxide
	Valproate
	Ketazolam
	Chlordiazepoxide
	Flurazepam
	Nitrazepam