

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus, or as to what action you should take, you should immediately consult an appropriately authorized professional advisor.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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 its implementing measures, relating to All Iron RE I Socimi, S.A. (the “**Company**” and, together with its subsidiaries, the “**Group**”, unless otherwise indicated or if the context otherwise requires), a Spanish public limited company (*sociedad anónima*), managed by All Iron RE Gestión, S.L. (the “**Management Company**”), a Spanish limited company (*sociedad limitada*). This Prospectus has been prepared as an EU Growth prospectus in accordance with article 15 of the Prospectus Regulation and article 32 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (the “**Prospectus Delegated Regulation**”) and, therefore, its content is based on the Annexes 23, 24 and 26 to the Prospectus Delegated Regulation. This Prospectus has been approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”), as competent authority under the Prospectus Regulation and its implementing measures, on June 29, 2021. Such approval relates only to the offering of the Pre-emptive Subscription Rights (as defined below) and the New Shares (as defined below) that are to be admitted to trading on the BME Growth segment of BME MTF Equity (“**BME Growth**”), a Spanish multilateral trading facility, which is not a regulated market for the purposes of the European Union (EU) Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”). This Prospectus is available on the CNMV’s website (www.cnmv.es) and on the Company’s website (www.allironresocimi.es/inversores/). Investing in the New Shares and/or the Pre-emptive Subscription Rights involves certain risks. You should read this Prospectus in its entirety and in particular the risk factors set out in the section of this Prospectus entitled “*Risk Factors*” before investing in the New Shares and/or the Pre-emptive Subscription Rights.



ALL IRON RE I SOCIMI, S.A.

(incorporated and registered in Spain as a public limited company (*sociedad anónima*))

Offering of up to 5,711,601 Shares by means of a rights offering to raise gross proceeds by the Company of up to approximately €64.5 million.

Offering price: €11.30 per Share.

This Prospectus relates to the offering by the Company of up to 5,711,601 new ordinary shares of the Company (the “**New Shares**”), with a par value of €10.00 each, of the same class and series as the existing ordinary shares of the Company (the “**Shares**” or, individually, a “**Share**”) pursuant to a rights offering to subscribe for up to 5,711,601 New Shares (the “**Offering**”).

Subject to the terms and conditions set out herein, the Company is granting transferable subscription rights (*derechos de suscripción preferente*) (the “**Pre-emptive Subscription Rights**”) to existing holders of Shares who acquire them on or before June 30, 2021 and whose transactions are settled on or before July 2, 2021 in Iberclear (as defined below) (the “**Eligible Shareholders**”). Each Share held by the Eligible Shareholders entitles its holder to receive one Pre-emptive Subscription Right.

The exercise of 1 Pre-emptive Subscription Right entitles the relevant Eligible Shareholder to subscribe for 1 New Share in exchange for payment of a subscription price of €11.30 per New Share (the “**Subscription Price**”).

The Shares are listed on BME Growth and are quoted under the fixing modality and under the symbol “YAI1”. The Company expects the Pre-emptive Subscription Rights to be listed on BME Growth and to be traded during the period from July 2, 2021 to July 9, 2021, both inclusive. Likewise, the Company will apply for admission to trading of the New Shares on BME Growth (the “**Admission**”).

The pre-emptive subscription period will commence on the first calendar day following the publication of the Offering in the Spanish Commercial Registry Official Gazette (*Boletín Oficial del Registro Mercantil*, the “**BORME**”) and will last fourteen (14) calendar days thereafter (the “**Pre-emptive Subscription Period**”). During the Pre-emptive Subscription Period, Eligible Shareholders will be able to sell all or part of their Pre-emptive Subscription Rights on BME Growth (during the referred period as provided for herein) or, alternatively, to subscribe, in whole or in part, for New Shares, subject to any applicable restrictions on transfers described in this Prospectus, while other investors may acquire Pre-emptive Subscription Rights in BME Growth (during the referred period as provided for herein), in the required proportion and subscribe for the corresponding New Shares —expectedly the Pre-emptive Subscription Rights will be listed on BME Growth from July 2, 2021 to July 9, 2021, both inclusive—. Both Eligible Shareholders and other investors that acquire Pre-emptive Subscription Rights and exercise their Pre-emptive Subscription Rights in whole may also subscribe for additional New Shares during the additional allocation period (the allocation of additional New Shares is expected to take place no later than July 20, 2021, the “**Additional Allocation Period**”), as described in this Prospectus. Pre-emptive Subscription Rights not exercised within the Pre-emptive Subscription Period will expire without value.

Any New Shares, not subscribed for during the Pre-emptive Subscription Period or the Additional Allocation Period (the “**Rump Shares**”) may then be offered by Banco Santander, S.A. (the “**Global Coordinator**”) and by Andbank España, S.A.U. (the “**Joint Bookrunner**”, together with the Global Coordinator, the “**Managers**”) in a private placement to qualified investors, strategic investors and other private banking clients during a discretionary allocation period (which is expected to begin any time after the end of the Additional Allocation Period and end no later than 11:00 a.m. (CET) on July 23, 2021, the “**Discretionary Allocation Period**”). Assuming that the New Shares are fully subscribed, and without considering the shares resulting from the credit offsetting capital increases described later on this Prospectus (*i.e.*, the Credit Offsetting Share Capital Increase and the Additional Credit Offsetting Share Capital Increase), they will represent approximately 49.97% of the Company’s issued and paid-up share capital immediately following the Offering. Unless otherwise indicated, all amounts included in this Prospectus assume full subscription of the Offering.

Neither the Pre-emptive Subscription Rights nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction in the United States of America. The New Shares and the Pre-emptive Subscription Rights may not be offered, sold, exercised or otherwise transferred in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States of America. See “*Selling and Transfer Restrictions*”.

The New Shares are expected to be delivered through the book-entry facilities of the Spanish securities, clearance and settlement system (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U., “**Iberclear**”), subject to payment, on or about July 26, 2021 for New Shares subscribed during the Pre-emptive Subscription Period and the Additional Allocation Period and on or about July 29, 2021 for Rump Shares, if any, placed during the Discretionary Allocation Period.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy or subscribe any of the Shares in any jurisdiction in which or to any person to whom it would be unlawful to make such an offer.

This Prospectus was approved and registered by the CNMV on June 29, 2021. This Prospectus is valid for 12 months following its approval. However, as this Prospectus refers to the Offering, its validity will end upon the offering of such New Shares and the admission to trading of such New Shares on BME Growth. Once this Prospectus is no longer valid, the Company will have no obligation to supplement this Prospectus in case of significant new factors, material mistakes or material inaccuracies.

Global Coordinator and Joint Bookrunner

Banco Santander

Joint Bookrunner

Andbank España

Prospectus dated June 29, 2021

IMPORTANT INFORMATION

YOU SHOULD READ THE ENTIRE PROSPECTUS AND, IN PARTICULAR, “*Risk factors*” BEGINNING ON PAGE 15 OF THIS PROSPECTUS, WHEN CONSIDERING AN INVESTMENT IN THE NEW SHARES OR THE PRE-EMPTIVE SUBSCRIPTION RIGHTS.

You are deemed to agree to each of the notices set forth below by accepting delivery of this Prospectus.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE, ANY OF THE NEW SHARES OR THE PRE-EMPTIVE SUBSCRIPTION RIGHTS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR THE GROUP OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

In this prospectus, “we”, “us”, “our” and “ours” refers to the Group, unless the context otherwise requires.

In making an investment decision, prospective investors must rely upon their own examination of the Company’s business and the terms of this Prospectus, including the merits and risks involved in investing in the New Shares.

To the extent available, the industry, market and competitive position data contained in this Prospectus has come from third party sources. Such third parties make no representation or warranty, express or implied, nor accept any responsibility whatsoever with respect to the content of this Prospectus.

This Prospectus has been prepared by the Company solely for the Offering. Neither the Company nor any of the Managers have authorized any person to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. Investors should assume that the information appearing in this Prospectus is accurate only as of its date.

You are being provided with this Prospectus solely for the purpose of considering an investment in the New Shares and the Pre-emptive Subscription Rights. All the information in this Prospectus has been furnished by the Company and you acknowledge and agree that none of Banco Santander, S.A. (the “**Global Coordinator**”) and Andbank España, S.A.U. (the “**Joint Bookrunner**”, together with the Global Coordinator, the “**Managers**”) or any of their respective affiliates, advisors or entity through which the Managers may offer and/or sell the Shares, makes any representation or warranty, express or implied, nor to the fullest extent permitted by applicable law accepts any liability whatsoever, regarding the accuracy, completeness or verification of the information given herein, and that nothing contained in this Prospectus is, or shall be relied upon as, a promise, warranty or representation by the Managers or any of their respective affiliates, advisors or selling agents whether as to the past or the future. The Managers do not assume any responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise that they might otherwise be found to have in respect of this Prospectus. Each person receiving this Prospectus acknowledges that (i) such person has not relied on the Managers or any person affiliated with the Managers, advisors or selling agents in connection with any investigation of the accuracy of such information or its investment decision, (ii) it has relied only on the information contained herein, and (iii) no person has been authorized to give any information or to make any representation concerning the Company or the Shares (other than as contained herein) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Company or the Managers. The contents of any Company website do not form part of this Prospectus, except as otherwise provided herein.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree or purchaser of the New Shares and the Pre-emptive Subscription Rights

regarding the legality of an investment in the New Shares and the Pre-emptive Subscription Rights by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Prospective investors should not consider any information contained in this Prospectus to be investment, legal, financial, business, tax, accounting or regulatory advice. Each prospective investor should consult its own counsel, business advisor, accountant, tax advisor and other advisors for legal, financial, business, tax, accounting, regulatory and related advice regarding an investment in the New Shares and the Pre-emptive Subscription Rights. Each investor or purchaser of New Shares and the Pre-emptive Subscription Rights in the Offering should analyze for itself the information contained in this Prospectus and base its decision to invest or purchase New Shares and the Pre-emptive Subscription Rights in the Offering upon such investigation, as it deems necessary, including its assessment of the risks involved and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to such investor in connection with the purchase or subscription of New Shares and the Pre-emptive Subscription Rights in the Offering.

In connection with the Offering, any Manager and any of their respective affiliates or any investment vehicle directly or indirectly related to the Managers may take up a portion of the New Shares and the Pre-emptive Subscription Rights as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in New Shares and the Pre-emptive Subscription Rights, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the New Shares and the Pre-emptive Subscription Rights being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Managers or any of them and any of their affiliates, and/or investment vehicle directly or indirectly related thereto, acting in such capacity. In addition, certain of the Managers or their affiliates, and/or any investment vehicle directly or indirectly related to the Managers, may enter into financing agreements (including swaps, warrants or contracts for differences) with investors in connection with which such Managers (or their affiliates) may, from time to time, acquire, hold or dispose of the Shares. The Managers do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

You may not reproduce or distribute this Prospectus, in whole or in part, and you may not disclose any of the content of this Prospectus or use any information given herein for any purpose other than considering an investment in the Shares as described in this Prospectus.

The distribution of this Prospectus and the offering, sale, exercise or transfer of the New Shares and the Pre-emptive Subscription Rights in certain jurisdictions may be restricted by law. Thus, this Prospectus may not be used in connection with any offer or solicitation in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. Other than in Spain, no action has been taken or will be taken by the Company or the Managers that would permit a public offering of the New Shares and the Pre-emptive Subscription Rights or the possession or distribution of this Prospectus (or any other offering or publicity materials or application form(s) relating to the New Shares and the Pre-emptive Subscription Rights) in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for, or in connection with, and does not constitute an offer of, or an invitation or solicitation to subscribe for or purchase, any New Shares and the Pre-emptive Subscription Rights in any jurisdiction in which such offer, invitation or solicitation would be unlawful. The Company and the Managers require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions. Neither the Company nor the Managers accept any responsibility for any violation by any person,

whether or not such person is a prospective purchaser of the New Shares and the Pre-emptive Subscription Rights described in this Prospectus, of any of these restrictions.

OFFERING RESTRICTIONS

Prospective investors should familiarize themselves with and observe the selling and transfer restrictions set out under “*Selling and Transfer Restrictions*”, as well as the other offering restrictions set forth below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

NOTICE TO INVESTORS IN THE UNITED STATES

NONE OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY HAVE APPROVED OR DISAPPROVED THE SHARES, OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The New Shares and the Pre-emptive Subscription Rights have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of certain restrictions about eligible offerees and on transfer of the Shares and the Pre-emptive Subscription Rights, see “*Selling and Transfer Restrictions*”.

The information contained in this Prospectus has been provided by the Company and the other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Company and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without the Company’s prior written consent, is prohibited. This document is not a prospectus within the meaning of Section 10 of the U.S. Securities Act.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

For information for investors in certain countries, see “*Transfer and Selling Restrictions*”.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) MiFID II (as defined herein); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new Shares and the Pre-emptive Subscription Rights of the Offering have been subject to a product approval process, taking into account item 18 of the Guidelines of MiFID II Product Governance Requirements published by the European Securities and Markets Authority (“**ESMA**”) on February 5, 2018, which has determined that such New Shares and Pre-emptive Subscription Rights are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Any person offering, selling or recommending the New Shares or the Pre-emptive Subscription Rights (a “distributor” under the MiFID II Product Governance Requirements) should take into consideration the Target Market Assessment.

Notwithstanding the foregoing, distributors should note that the price of the New Shares or the Pre-emptive Subscription Rights may decline, and investors could lose all or part of their investment in the New Shares or the Pre-emptive Subscription Rights. This investment is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an

appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares or the Pre-emptive Subscription Rights (by either adopting the Target Market Assessment or refining it under the MiFID II Product Governance Requirements) and determining appropriate distribution channels.

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SUMMARY

Prepared in compliance with article 7 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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.

1. INTRODUCTION AND WARNINGS

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THE PROSPECTUS. ANY DECISION TO INVEST IN THE NEW SHARES AND/OR THE PRE-EMPTIVE SUBSCRIPTION RIGHTS OF THE COMPANY SHOULD BE BASED ON A CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTED CAPITAL.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THE PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER SPANISH LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THE PROSPECTUS AND ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY INCLUDING ANY TRANSLATION THEREOF, BUT ONLY WHERE THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT, WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PROSPECTUS, OR WHERE IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THE PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE NEW SHARES AND THE PRE-EMPTIVE SUBSCRIPTION RIGHTS OF THE COMPANY.

The address and phone number of the Company (legal entity identifier code (LEI): 959800MP8KRKCXHB9N98) are: All Iron Re I SOCIMI, S.A., María de Molina 54, 28006 Madrid, Spain, and +34 900 900 410, respectively.

The ISIN number assigned to the Shares ES0105495008, while the Pre-Emptive Subscription Rights have the provisional ISIN code ES0605495904, and the New Shares have the provisional ISIN code ES0105495024.

The Prospectus was approved and registered by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”) on June 29, 2021. Investors may contact the CNMV at the following telephone number +34 900 535 015.

This Prospectus is available on the CNMV’s website (www.cnmv.es) and on the Company’s website (www.allironresocimi.es/inversores/). Neither the Company’s website nor any of its contents form part or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has neither examined nor approved the Company’s website nor any of its contents.

Capitalized terms not defined in the Summary have the meanings defined elsewhere in the Prospectus.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The legal name of the issuer is All Iron Re I SOCIMI, S.A. The Company is incorporated as a public limited company (*sociedad anónima*) in Spain under the Spanish Companies Act. It has its registered office at María de Molina 54, 28006 Madrid, Spain, with legal entity identifier code (LEI): 959800MP8KRKCXHB9N98 and with phone number +34 900 900 410. The Company was incorporated for an unlimited term and holds Spanish tax identification number A-87934741. The Company is a real estate investment company (*Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario*) (“SOCIMI”).

The Company’s activity consists in identifying, acquiring and developing urban real estate properties for leasing, which includes refurbishment activities by subcontracting them, located in the main Spanish cities, and to a certain extent in Hungary as well, that can be refurbished and leased to third party operators for its management as short and mid term stay accommodations. The objective of the Company is the value creation in the short and long term by focusing on generating value through the acquisition, refurbishment and subsequent leasing of properties in urban centers of primary and secondary cities with a flexible approach towards attracting demand. Once the assets have been transformed or repositioned, the main pillars of the Company are, (i) being the first mover in developing and consolidating the serviced apartment platform in an underpenetrated region such as Spain taking the first mover position, and (ii) carrying out a strong investment in the digitalization of the accommodation service in order to provide a differential experience

Since the Company’s incorporation, its operations have been limited to the acquisition and leasing for its operation of the properties currently in the portfolio. The Company’s main acquisitions have been: an apartment building in Matilde Landa 22 (Madrid, Spain), a hostel in Paseo Heriz 38 (Donostia-San Sebastian, Spain), an apartment building in Avenida de Gasteiz 45 (Vitoria-Gasteiz, Spain), an apartment building in Avenida del Oeste 48 (Valencia, Spain), a mezzanine floor in Alameda de Recalde 1 (Bilbao, Spain), a building site in Vitoria-Gasteiz 6b (Bilbao, Spain), a hostel in Santa Marta 9 and 11 (Córdoba, Spain), a building site between Dohány 10 and Síp 10 (Budapest, Hungary), a property located in Calle Albareda 18 (Seville (Spain)), a property located in Calle Ledesma 5 (Bilbao, Spain) and a property located in Ronda de San Antonio 49 (Barcelona, Spain). As of December 31, 2020, the Company’s gross asset value (“GAV”) was approximately €82,327,183 (excluding the properties that were acquired after December 31, 2020, this is: (i) the Calle Albareda 18 property, which was acquired on March 29, 2021 for an amount of €9,800,000, (ii) the Calle Ledesma 5 property, which was acquired on April 21, 2021 for an amount of €5,100,000, and (iii) the Ronda de San Antonio 49 property, which was acquired on June 3, 2021 for an amount of €15,400,000), while it was approximately €71,726,450 as of December 31, 2019.

The following table sets forth publicly available information with respect to the principal shareholders of the Company as of the date of this Prospectus:

Shareholder	Number of shares	Par value	% of the share capital
Langarica, S.A. ¹	500,000	5,000,000	8.74
All Iron Portfolio 2017, S.L. ²	419,910	4,199,100	7.34

Mr. Ander Michelena Llorente	419,910	4,199,100	7.34
Markline Limited ³	400,000	4,000,000	7.00
Talaia Project, S.L.	300,000	3,000,000	5.25
Derlian, S.L.	270,000	2,700,000	4.72

¹ Regarding Langarica, S.A.'s share capital, Mr. Pedro Luis Uriarte Santamarina, director of the Company, holds 28.40% of the share capital and is beneficial owner (usufructuario) of shares representing 22.01% of the share capital that belong to his wife, Ms. María Emiliana Uranga Otaegui. Mr. Jon Uriarte Uranga, director of the Company, holds 16.53% of the share capital of Langarica, S.A.

² All Iron Portfolio 2017, S.L. is a company controlled by Mr. Jon Uriarte Uranga, director of the Company.

³ Markline Limited is a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies with company number HE 263225, with registered office in Themistokli Dervi 3, Juñia House, P.C. 1066, Nicosia, Cyprus.

As of the date of this Prospectus, the directors of the Company are the seven members of the Board of Directors: Mr. Pedro Luis Michelena Izquierdo (chairman, proprietary), Mr. Pedro Luis Uriarte Santamarina (director, proprietary), Mr. Jon Uriarte Uranga (director, executive), Mr. Ander Michelena Llorente (secretary director, executive), Derlian, S.L. (legally represented by Mr. Luis Antonio Uranga Otaegui) (director, proprietary), Mr. Eloy García-Borreguero Melero (director, independent) and Mr. Ignacio Diezhandino Díaz de Isla (director, independent).

Ernst & Young, S.L. domiciled at Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid (Spain), holder of Spanish tax identification number B78970506 and is registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas* or R.O.A.C.) with number S0530 and in the Commercial Registry of Madrid at Volume 9,364, General 8,130, Section 3, Page 68 and Sheet 87690-1 is the independent auditor of the Company. It was appointed as the Company's auditor on June 18, 2019 for the financial years 2019, 2020 and 2021. The aforementioned appointment was registered on July 23, 2019, at the Commercial Registry of Madrid under volume 38,483, sheet 125, page M-655592, tenth inscription.

2.2 What is the key financial information regarding the issuer?

Selected consolidated statement of financial position information

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Total assets	93,560,894	81,188,093
Total net equity	65,499,930	58,800,700
Total non-current liabilities	25,336,156	20,595,901

Selected consolidated income statement information

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Net Revenue		
Rental income	1,366,018	1,250,795
Operating Profit	(173,152)	(573,427)
Attributable to the parent company	1,874,298	7,062,606
Basic net profit per share	0.33	0.14

Selected consolidated cash flow statement information

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Total net cash flows from operating activities	(883,421)	70,493
Total net cash flows from investing activities	(9,290,567)	(47,534,590)
Total net cash flows for financing activities	11,869,812	52,336,624

The Company was incorporated under the initial name of Landailde, S.L., by virtue of the public deed of incorporation granted before the notary public of Madrid Mr. José Miguel García Lombardía, under number 4,459 of his records; and registered at the Commercial Registry of Madrid on October 23, 2017 under the Volume 36,496, Sheet 90, Section 8, Page M-655592, Entry 1, and opted for the Spanish SOCIMI Regime under the SOCIMI Law in October 2018. The Group prepares consolidated financial information as from financial year ended December 31, 2019. Since a substantial portion of the Group's portfolio has been acquired during financial years ended December 31, 2019 and December 31, 2020, the Group has a limited operating history and the Company's portfolio varies considerably year on year. Therefore, the Group's financial condition and results of operations as of and for the financial periods discussed in this Prospectus are not comparable and may not be indicative of the Group's future business, financial condition or results of operations.

Investors are cautioned against drawing any inferences from the Financial Statements and/or other financial data included herein given the Company's limited operating history and the fact that, as of the date of this Prospectus, certain properties in the portfolio are under development and therefore not generating rental income and will be incurring in construction and refurbishment expenses, which will be capitalized. The future results of the Company will depend upon its ability to successfully refurbish the portfolio that is currently under development and enter into lease agreements with recognized accommodation operators in order to derive value from the properties acquired so far and from its future investments, as well as the impact

of the COVID-19 crisis in the global economy generally, the Spanish economic environment and its lodging and tourism sector and other factors described elsewhere in this Prospectus.

2.3 What are the key risks that are specific to the issuer?

The most relevant material risk factors specific to the issuer are as follows:

Previous Significant risk:

1. In its ordinary course of business, the Company has entered into and maintains certain agreements that are significant to core matters of its activity with related parties. Nevertheless, neither the Company nor the Management Company have developed and approved a conflict of interest policy yet.

A. Risks regarding health, environment, social and economic conditions:

2. The outbreak of COVID-19 and possible similar future outbreaks or any other circumstances that could result in movement restrictions or accommodation closures could materially and adversely affect the Group's business, financial condition, results of operations, dividends and/or prospects.

B. Risks related to the Company's financial situation:

3. The Company's investment strategy includes the use of financial leverage and in rem collaterals such as mortgages or pledges, which may expose the Company to risks associated with borrowings and any materially and adversely affect the Group's operating performance and financial condition.
4. The Group may not be able to meet the guidance provided or the expected and announced results with the consequence of not being able to distribute dividends linked to those announced target results and to reach target dividend yield.

C. Risks related to the Company's business activities and industry:

5. The Group is dependent on the performance of third-party operators and it could be materially and adversely affected if such third parties do not manage its properties in its best interests.
6. The acquisition, renovation, refurbishment, turnaround, development, repositioning and re-branding activities are subject to various risks and liabilities, any of which could result in delays, higher costs, disruptions to the Group's operations, strain management resources and materially and adversely affect the Group's results and business.
7. The Group could not be able to execute its current pipeline, or to find alternative or additional real estate investment opportunities due to, for example, the inability to find external financing in which leveraging the acquisitions.
8. The lease agreements for the Group's properties are subject to variable component regarding their rental fees.

D. Risks related to the Company's management and corporate governance:

9. The Management Agreement does not impose any exclusivity obligation on the Management Company and, therefore, the Management could come to launch or manage real estate vehicles whose activities may overlap with the activities of the Group.
10. The Company is very dependent on the Management Company and the termination of the Management Agreement may directly and significantly affect the Company negatively.

E. Legal and regulatory risks:

11. In case the Company loses the Spanish SOCIMI status and is subject to the consequent payment of Spanish standard CIT rate, as well as in case of changes in taxes and laws and regulations relating to real estate properties, its business, financial condition, results of operations and/or prospects could be materially and adversely affected.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The 5,711,601 New Shares to be issued pursuant to the Offering are ordinary shares of the Company with a nominal value of €10.00 each, all of the same class and series as the Company's existing shares and with the provisional ISIN code ES0105495024. The New Shares will be denominated in euro. The New Shares will be ordinary shares and their owners will be granted the same economic and voting rights as with respect to the existing ordinary shares of the Company, which are set forth in the Spanish Companies Act and in the Bylaws. There are no restrictions on the free transferability of Shares in the Bylaws.

The 5,711,601 New Shares to be issued pursuant to the Offering will be created pursuant to the Spanish Companies Act and rank *pari passu* in all respects with the previously existing Shares—including with respect to the right to vote and the right to receive all dividends and other distributions declared, made or paid on the Company's share capital—and junior to any kind of Company's indebtedness. Each existing Share, including each New Share, will carry one vote at a General Shareholders Meeting of the Company. There are no restrictions on the voting rights of the Shares.

Holders of the Shares are entitled to the rights and subject to the obligations set forth in the Bylaws, in particular the following rights inherent to the condition of shareholder of the Company:

- Right to attend General Shareholders Meetings with voting rights.
- Pre-emptive rights in share capital increases via monetary contributions and for any new bonds convertible into Shares, as well as right of free allotment in share capital increases against reserves.
- Right to exercise shareholder actions.
- Information rights.

- Dividend and liquidation rights.

The Company intends to maintain a dividend policy that accounts for sustainable levels of dividend distribution and which reflects the Company's view on the outlook for sustainable recurring earnings. The Company does not aim to create reserves that are not available for distribution to its shareholders other than those required by law. The Company intends to pay dividends following shareholders' approval at the proposal of the Board of Directors. In any case, the Company is a Spanish SOCIMI and aims to maintain such status. In this regard, under the Spanish SOCIMI Regime, the Company will be required to adopt resolutions for the annual distribution of dividends to shareholders, in compliance with the conditions set out in both the Spanish SOCIMI Regime and the Spanish corporate legislation, within six months following the closing of each fiscal year.

Under the Spanish SOCIMI Regime, a SOCIMI will be required to adopt resolutions for the distribution of dividends to shareholders, after fulfilling any relevant Spanish Companies Act requirements, to shareholders annually within six months following the closing of the fiscal year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries and real estate collective investment funds; provided that the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (i.e., profits derived from rental and ancillary activities). If the relevant dividend distribution resolution were not adopted in a timely manner, the SOCIMI would lose its SOCIMI status in respect of the year to which the dividends relate.

The number of Shares of the Company following the Offering, the Credit Offsetting Share Capital Increase and the Additional Credit Offsetting Share Capital Increase (assuming they are fully subscribed) will be 14,652,128.

Immediately following Admission, the New Shares will be freely transferable under the Bylaws, but shareholders may be subject to selling and transfer restrictions deriving from any legal or regulatory requirement that may be applicable in the relevant jurisdiction. The Shares, including the New Shares, are represented in registered book-entry form and held through the clearance and settlement system managed by Iberclear.

The Bylaws contain information and indemnity obligations applicable to Substantial Shareholders designed to minimize the possibility that dividends may become payable to Substantial Shareholders and mitigate its potential consequences for the Company. However, these measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% CIT on such dividend) and, thus, may result in a loss of profits for the rest of the shareholders.

3.2 Where will the securities be traded?

The Shares are listed on the BME Growth segment of BME MTF Equity and are quoted under the fixing modality and under the symbol "YAI1". The Company expects the Pre-emptive Subscription Rights to be listed on the BME Growth segment of BME MTF Equity and to be traded during the period from July 2, 2021 to July 9, 2021, both inclusive. The Company will apply for admission to listing of the New Shares on the BME Growth segment of BME MTF Equity.

3.3 Is there a guarantee attached to the securities?

Not applicable.

3.4 What are the key risks that are specific to the securities?

The most material risk factors specific to the securities are as follows:

F. Risks related to the Offering and the admission of the New Shares and the Pre-emptive Subscription Rights to trading on BME Growth:

1. The liquidity of the shares and the Pre-emptive Subscription Rights is reduced as they are quoted on BME Growth under the fixing modality and their market price may fluctuate in response to various factors, many of which are outside the Group's control.
2. The Company has not entered into an underwriting agreement but into a placing agreement, therefore the New Shares may not be subscribed, fully or partially. Eligible Shareholders and investors who exercise their Pre-emptive Subscription Rights or who request additional New Shares during the Pre-emptive Subscription Period will not be able to cancel their requests.
3. The price of the Shares may materially decrease as a result of the Offering.

G. Risks related to the nature of the New Shares:

4. In addition to the dilution caused by the execution of the Credit Offsetting Share Capital Increase, the issuance of the New Shares may dilute shareholders' interest in the Company further if the Company's current shareholders' do not subscribe New Shares. Also, the Company may at some point in the future issue additional Shares or convertible securities, which may further dilute shareholders' interest in the Company.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Under which conditions and timetable can I invest in this security?

Under the Offering, the Company is granting Pre-emptive Subscription Rights to existing holders of Shares who acquire them on or before June 30, 2021 and whose transactions are settled on or before July 2, 2021 in Iberclear (the "Eligible Shareholders") for the subscription of up to 5,711,601 New Shares. Each Share held by the Eligible Shareholders entitles its holder to receive one Pre-emptive Subscription Right. The exercise of 1 Preemptive Subscription Right entitles the exercising holder to subscribe for 1 New Share against payment of the Subscription Price in cash. The Subscription Price, which must be paid in euros, is €11.30 per New Share.

Eligible Shareholders who do not participate in the Offering will have their ownership interest diluted after its execution. Assuming that (i) none of the Company's current shareholders subscribe New Shares as a result of their Pre-emptive Subscription Rights, (ii) the New Shares were fully subscribed

by third parties, and (iii) 1,686,237¹ Shares from Conversion are issued and 1.536.070² Additional Shares from Conversion are issued, the ownership interest of the Company's current shareholders would represent 39 % of the total number of the Shares after the execution of the Offering and the Credit Offsetting Capital Increase, which would involve a dilution of 61%.

The Company expects net proceeds from the Offering of approximately €61,921,121 (gross proceeds of approximately €64,541,091 less total expenses in the amount of approximately €2,619,970, comprising the fees payable to the advisors and other expenses related to the Offering).

Subscription of New Shares

- A. Pre-emptive Subscription Period:** The period during which Eligible Shareholders may exercise their Pre-emptive Subscription Rights will last fourteen (14) calendar days, beginning on the first calendar day following the publication of the notice of the Offering in the BORME. According to the envisaged timetable, this period will commence on July 1, 2021 and last until July 14, 2021 (in each case inclusive of the start and end dates). During the Pre-emptive Subscription Period, Eligible Shareholders or purchasers of Pre-emptive Subscription Rights may exercise their Pre-emptive Subscription Rights, in whole or in part. Alternatively, Eligible Shareholders or purchasers of Pre-emptive Subscription Rights may sell their Pre-emptive Subscription Rights on BME Growth from July 2, 2021 to July 9, 2021 on the same terms as the Shares from which they result. Those having exercised their Pre-emptive Subscription Rights in full may communicate their intention to subscribe for additional New Shares in excess of their pro rata entitlement.
- B. Additional Allocation Period:** To the extent that at the expiration of the Pre-emptive Subscription Period there are New Shares that have not been subscribed for, the Company will allocate them to holders of Pre-emptive Subscription Rights that have exercised all of their Pre-emptive Subscription Rights and have indicated at the time of such exercise their agreement to subscribe for additional New Shares in excess of the New Shares corresponding to their Pre-emptive Subscription Rights. This is currently expected to take place no later than 5:00 p.m. (CET) on the fourth trading day immediately following the end of the Pre-emptive Subscription Period (which, according to the envisaged timetable, is expected to be July 20, 2021).
- C. Discretionary Allocation Period:** If, following the Pre-emptive Subscription Period and the Additional Allocation Period any New Shares remain unsubscribed, the Agent Bank will notify the Managers by no later than 5:00 p.m. (CET) on the fourth trading day following the end of the Pre-emptive Subscription Period (which, in accordance with the envisaged timetable, is expected to take place on July 20, 2021) of the number of Rump Shares to be allocated during the Discretionary Allocation Period. The Discretionary Allocation Period, if any, is expected to begin at any time after the end of the Additional Allocation Period (which, according to the envisaged timetable, is expected to be July 20, 2021) and end no later than 11:00 a.m. (CET) on July 23, 2021, without prejudice to the ability of the Company to terminate it prior to such time.

During the Discretionary Allocation Period, persons who: (i) are in any country of the EEA or in the United Kingdom and have the status of qualified investors, as this term is defined, respectively, in article 2(e) of the Prospectus Regulation and article 2 of the UK Prospectus Regulation; (ii) are, in Spain only, (a) strategic investors or (b) other private banking clients as determined by the Managers; or (iii) are outside Spain, the EEA, the United Kingdom and the United States of America and have the status of qualified investors pursuant to the applicable legislation in the relevant country, in any case to the extent that the subscription and payment of the Rump Shares do not require registration or approval of any kind, may submit orders to the Managers to subscribe for Rump Shares.

The summary timetable set forth below lists certain important dates relating to the Offering:

Principal event	On or about
Approval of this Prospectus by the CNMV	29.06
Filing with BME Growth of regulatory information notice announcing the registration of the Prospectus with the CNMV and estimated date of the commencement and end of the Pre-emptive Subscription Period	29.06
Announcement of the Offering in the BORME and last trading date of Shares "with rights"	30.06
Commencement of the Pre-emptive Subscription Period and the period to request additional New Shares to be allocated (if applicable) during the Additional Allocation Period	1.07
First trading date of the Shares without rights (ex-date)	1.07
Record Date (the date on which those persons or entities registered in Iberclear as shareholders become Eligible Shareholders)	2.07
First date of trading of the Pre-emptive Subscription Rights	2.07
End of trading of the Pre-emptive Subscription Rights (guaranteed participation date)	9.07
End of the Pre-emptive Subscription Period and the period to request additional New Shares to be allocated (if applicable) during the Additional Allocation Period	14.07
Additional Allocation Period (if applicable)	20.07
Filing with BME Growth of regulatory information notice announcing results of the Pre-emptive Subscription Period and Additional Allocation Period (if applicable)	20.07
Commencement of the Discretionary Allocation Period (if applicable)	20.07

¹ This is the estimated number of Shares from Conversion that the Company expects to be issued considering the estimated date for the Execution Date (i.e. July 26, 2021), when the deed of execution of the Credit Offsetting Share Capital Increase is expected to be granted, and a 19% tax withholding on the interests of the Convertible Loans.

² This is the estimated number of Additional Shares from Conversion that the Company expects to be issued considering September 30, 2021 as the execution date of the Additional Credit Offsetting Share Capital Increase (i.e., when the deed of execution of the Additional Credit Offsetting Share Capital Increase is expected to be granted) and a 19% tax withholding on the interests of the Additional Convertible Loans.

End of the Discretionary Allocation Period (if applicable)	23.07
Filing with BME Growth of regulatory information notice announcing results of the Discretionary Allocation Period (if applicable)	23.07
Payment by the Participant Entities to the Agent Bank of the New Shares subscribed for during the Pre-emptive on Period and Additional Allocation Period (if applicable)	26.07
Payment (pre-funding) by the Pre-Funding Bank of the New Shares subscribed for in the Discretionary Allocation Period (if applicable)	26.07
Approval of the resolution regarding the capital increase of the Offering to be closed and executed	26.07
Granting of the notarized deed formalizing the capital increase of the Offering before a public notary (Execution Date)	26.07
Registration with the Commercial Registry of the notarized deed executing the capital increase of the Offering	26.07
Filing with BME Growth of regulatory information notice announcing registration of the notarized deed formalizing the capital increase of the Offering with the Commercial Registry	26.07
Registration of the New Shares issued with Iberclear	26.07
Admission to trading of the New Shares on BME Growth by BME	27.07
Execution of the Special Transaction for the transfer of Rump Shares allocated during the Discretionary Allocation Period (if applicable)	27.07
Expected commencement of trading of the New Shares issued on BME Growth	28.07
Settlement date of the Special Transaction for the transfer of Rump Shares allocated during the Discretionary Allocation Period (if applicable)	29.07

In case that significant new factors, material mistakes or material inaccuracies affecting this Prospectus arise between the date hereof and the time when trading on BME Growth of the New Shares begins, the Company will have the obligation to supplement this Prospectus

Commitments from shareholders, Directors and members of the Senior Management

No member of the Board of Directors, significant shareholder, or member of the senior management of the Management Company has expressed an intention to subscribe for New Shares.

4.2 Who is the offeror?

The offeror of the New Shares is the Issuer.

4.3 Why is this prospectus being produced?

This Prospectus has been produced in relation to the offer of New Shares under the Offering pursuant to the Prospectus Regulation. This Prospectus has been approved as a prospectus by the CNMV in its capacity as competent authority under the Prospectus Regulation and its implementing measures in Spain for the Offering and admission of the New Shares on BME Growth.

The Company expects net proceeds from the Offering of approximately €61,921,121, assuming placement of all New Shares. The Company intends to use the almost all the net proceeds from the Offering to partially execute its pipeline of acquisition of real estate properties within the next 6-12 months, in a way consistent with the Group's current strategy of growth through acquisitions.

As of the date of this Prospectus, the Company had a potential acquisition pipeline with an estimated total investment value (*i.e.*, including both aggregate acquisition value and aggregate estimated capital expenditure) ranging approximately between €242.8 million and €289.2 million (representing approximately eighteen (18) potential transactions), of which the Company has (a) private asset purchase agreements, deposit agreements, exclusivity agreements or similar arrangements in place with regard to properties with an estimated total investment value ranging between €43 million and €45 million, (b) identified properties in respect of which formal discussions are ongoing (which could crystallize in a deposit agreement, exclusivity agreement or similar arrangement), based on a non-binding offer, with no due diligence review process having started, with an estimated total investment value ranging between 34.2 million and 41.8 million and (c) properties in respect of which the Company has shown some kind of interest to the seller, but with no formal discussions having been initiated, with an estimated total investment value ranging between 165.6 million and 202.4 million.

On June 28, 2021, the Company and the Managers entered into the Placing Agreement, with respect to the Offering. The Placing Agreement is governed by Spanish law. In consideration of the Managers entering into the Placing Agreement and providing the services agreed thereunder, the Company has agreed to pay the Managers certain commissions.

Certain of the Managers, the Agent Bank, the legal advisors and their affiliates may from time to time engage in transactions with and perform services for the Company in the ordinary course of their business. In addition, the Managers and their respective affiliates have performed, and may in the future perform, various financial advisory, investment banking, commercial banking or other services for the Company, for which they have received and are likely to continue to receive customary fees and expenses

RISK FACTORS

An investment in the New Shares and/or the Pre-emptive Subscription Rights involves a high degree of risk. You should carefully consider the following risks and uncertainties, together with other information provided to you in this Prospectus, before deciding whether or not to invest in the New Shares and/or the Pre-emptive Subscription Rights. The risks set out below are those that the Company currently considers to be material, specific and relevant for an investor to make an informed decision and are supported by the content of this Prospectus. If any of the following risks and uncertainties actually occur, the Company's and, when applicable, the Group's business, prospects, results of operations, financial condition and cash flows could be materially affected. The trading price of the New Shares and/or the Pre-emptive Subscription Rights could decline due to any of these risks and uncertainties, and investors may lose all or part of their investment.

*Although the Company believes the main risk factors to which it is subject are mentioned below, there may also be other risks and uncertainties which are not identified in the Prospectus because of their generic nature or because the Company does not consider them as material or are currently unknown as of the date of this Prospectus and may have an adverse effect on the financial condition, business, prospects or results of operations of the Company and on the value of any investment in the New Shares and/or the Pre-emptive Subscription Rights. Such risks include, among others, those related to delays or difficulties in the deployment of the net proceeds of the Offering; risks resulting from potential joint ventures, co-ownership or the holding of minority stakes in respect of any investment, risks derived from members of the Company's board of directors ("**Board of Directors**") or the management members, if any, being no longer bounded to the Company and their ability to implement the Company's strategy; risks derived from the Company, members of the Board of Directors, members of the management, if any, employees or affiliated companies' potential involvement in disputes and other legal proceedings or investigations; risks derived from losses in excess of insurance proceeds, if any, or from uninsurable events; risks derived from cybersecurity disruptions, security problems, and the use of information technology; risks derived from the maintenance of adequate internal control systems; or risks derived from the consideration of the Company as an alternative investment fund under the laws of certain European Economic Area ("**EEA**") jurisdictions other than Spain.*

Investors should consider carefully whether an investment in the New Shares and/or the Pre-emptive Subscription Rights is suitable for them in light of the information in this Prospectus and their personal circumstances. If any recipient of this Prospectus is in any doubt about any action they should take, they should consult a competent independent professional advisor who specializes in advising on the acquisition of listed securities, to carefully review the risks associated with an investment in and holding of the New Shares and/or the Pre-emptive Subscription Rights.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. See "Presentation of financial and other information".

The actual results of the Company could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by the Company described below and elsewhere in this Prospectus. Save as required by applicable law, the Company is not obliged to, and makes no commitment to, release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this Prospectus.

Investors should carefully review the entire Prospectus and should reach their own views and decisions on the merits and risks of investing in the New Shares and/or the Pre-emptive Subscription Rights. Furthermore, investors shall consult their financial, legal, and tax advisors to carefully review the risks associated with an investment in the New Shares and/or the Pre-emptive Subscription Rights.

Previous Significant risk:

1. *In its ordinary course of business, the Company has entered into and maintains certain agreements that are significant to core matters of its activity with related parties. Nevertheless, neither the Company nor the Management Company have developed and approved a conflict of interest policy yet.*

The Company has entered into and maintains certain agreements or relationships with parties that are directly or indirectly controlled by Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente or with Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente themselves. These agreements or relationships (the most important of which are described below) are of the essence in the ordinary course of business of the Company since they relate to core matters of its activity, such as the management of the Company or the operation of its properties.

As a summary, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente control 95% of the share capital and voting rights of the Management Company (being also joint and several directors thereof), 100% of the share capital and voting rights of Líbere Hospitality, S.L. (“**Líbere**”) (preferred operator of the Company, as described below) (being also joint and several directors thereof) and are significant shareholders and directors of the Company.

Despite the existence of this simultaneity of crossed interests, neither the Company nor the Management Company have developed and approved a conflict of interest policy yet in order to prevent the existence of conflicts of interest or, in case they arise, regulate the way in which the affected party(ies) must act or refrain from acting, without prejudice to the mechanism currently applied by the Management Company to avoid and settle these situations (See “*Board of Directors — Conflicts of interests*”).

Failure to handle any conflict of interest which may arise in the future properly between the Company and any of the mentioned related parties to Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga could have a material and adverse impact on the business, results, prospects or financial, economic or equity position of the Group.

Management Agreement with the Management Company

The Company and the Group are managed by the Management Company by virtue of the management services agreement entered into by the Company and the Management Company on March 20, 2019, (the “**Management Agreement**”), which regulates the terms and conditions under which the Management Company must provide certain services related to the management of the Company (see “*Business — Management Company*”). On June 11, 2020 the Company and the Management Company executed an addendum to the Management Agreement amending certain clauses to facilitate its interpretation. The Management Company is entitled also to require the Board of Directors to propose the General Shareholders Meeting the appointment of 2 non-executive directors (see “*Directors — Board of Directors*”).

Therefore, the performance of the Company and its business will largely depend on the performance of the Management Company and, more specifically, its experience, skill and judgement in defining the strategy of the Company and its ability to manage a real estate investment portfolio capable of generating compelling returns. In this regard, there can be no certainty that the Management Company will be successful in executing the strategy established for the Group or that it will maximise the investment objectives set for the Group. Also, any failure, in whole or in part, to identify, select, negotiate, execute and manage investments by the Management Company (or any other manager that may replace the Management Company in the future) could have a material and adverse impact on the Group's business, results, prospects, financial condition, prospects and financial, economic or equity position.

As of the date of this Prospectus, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente are directors of the Company and also control 95% of the share capital and voting rights of the Management Company and are joint and several directors of the Management Company. Therefore, conflict of interest situations may arise in the relationships between the Company and the Management Company.

Both at the time of signing the Management Agreement and its addendum, the management body of the Management Company consisted of Mr Jon Uriarte Uranga and Mr Ander Michelena Llorente as joint and several directors. On the Company's side, at the time the Management Agreement was entered into, its management body consisted of Mr, Jon Uriarte Uranga, Mr. Ander Michelena Llorente and Mr. Javier García Teso as joint and several directors, whereas at the time of the addendum was entered into, the management body consisted of a board of directors made of Mr. Jon Uriarte Uranga, Mr. Ander Michelena Llorente, Mr. Pedro Luis Michelena Izquierdo, Mr. Pedro Luis Uriarte Santamarina and Derlian, S.L., represented by Mikel Rodríguez Uranga.

Finally, the initial term of the Management Agreement will end on March 20, 2039. The initial term will be automatically renewed for subsequent 5-year extensions, except if any of the parties notifies the other its intention not to extend the term of Management Agreement, in writing and at least 6 months prior the termination of the initial term or the applicable extension. The Management Agreement provides also certain events in which the parties may request the termination of the Management Agreement (see risk factor "*The Company is very dependent on the Management Company and the termination of the Management Agreement may directly and significantly affect the Company negatively*" and "*Business — Management Company*").

Strategic agreement with Líbere Hospitality, S.L.

The Group does not operate any of its properties directly. Instead, the Group relies on third-party operators to operate its properties pursuant to lease agreements. The strategy defined by the Group includes the development of a preferred relationship with Líbere as accommodation operator of its properties (for a description of the Strategic Agreement with Líbere see "*Business — Strategic Agreement for Operation*"). As of the date of this Prospectus, Líbere is the operator of four (4) out of five (5) of the Group's properties in operation, that is, the properties located in Vitoria-Gasteiz, Donostia-San Sebastián and Bilbao (Alameda Recalde 1 and Vitoria – Gasteiz 6b) —which represent 29.15%, 6.39%, 2.39% and 1.26%, respectively, of the Group's portfolio's value as of December 31, 2020 according to the Valuation Report—.

As of the date of this Prospectus, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente control 100% of the share capital and voting rights of Líbere and are joint and several directors of Líbere and its subsidiaries AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L., and each of them holds an indirect stake of 50% in Líbere, which in turn holds 100% of AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L. Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente are also directors of the Company Therefore, conflict of interest situations may arise in the relationships between the Company and Líbere.

As in the case of any other operator, the risks analyzed in the risk factor "*The Group is dependent on the performance of third-party operators and it could be materially and adversely affected if such third parties do not manage its properties in its best interests*" also apply to Líbere. Nevertheless, having Líbere as preferred operator concentrates the exposure of the Group to such general risks, which makes the Group's business, results, prospects and financial, economic and equity position depend largely on the solvency and liquidity and good performance of Líbere, as well as on the ability of the Group and Líbere to handle in a satisfactory and proper fashion any conflict of interest that may arise in the relationships between the Company and Líbere. Failure to do anything of the foregoing could have a material adverse effect on the Group's business, results, prospects or financial, economic or equity position, which would be amplified by the multiplier effect of the concentrated exposure arising from having Líbere as preferred operator of the Group.

Position of certain related persons as directors of the Company

As of the date of this Prospectus, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente are directors of the Company. Mr. Jon Uriarte Uranga is son of Mr. Pedro Luis Uriarte Santamarina, also a director of the Company, and Mr. Ander Michelena Llorente is son of Mr. Pedro Luis Michelena Izquierdo, also a director of the Company.

As of the date of this Prospectus, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente are also (i) joint and several directors of the Management Company and each of them holds an indirect stake of 47.5% of the share capital thereof, and (ii) joint and several directors of Líbere and its subsidiaries AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L., and each of them holds an indirect stake of 50% in Líbere, which in turn holds 100% of AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L. (for a description of the Strategic Agreement with Líbere, see “*Business — Strategic Agreement for Operation*”).

Furthermore, the Chairman of the Board of Directors of the Company, Mr. Pedro Luis Michelena Izquierdo holds the position of director of Home Capital Rentals SOCIMI, S.A. Mr. Pedro Luis Michelena Izquierdo cannot be considered to carry out, directly or indirectly, an activity that places him in a situation of permanent conflict with the interests of the Company, taking into account the differences between the assets at which the Company's investment policy is aimed and those at which Home Capital Rentals SOCIMI, S.A. is focused and the different cities in which both companies are located. However, and given that article 229 of the Spanish Companies Act refers to potential competition, insofar as no damage to the Company can be expected, and taking into account that his presence on the board of directors is in the Company's interest, at the ordinary and universal General Shareholders' Meeting of the Company held on June 23, 2020 the shareholders resolved, in accordance with the provisions of article 230 of the Spanish Companies Act, to exempt and allow Mr. Pedro Luis Michelena Izquierdo to hold office as a member of the Board of Directors of Home Capital Rentals SOCIMI, S.A.

Construction agreement with Qerqus Senda Berria, S.L.

On January 4, 2021, the Group entered into a construction agreement with Qerqus Senda Berria, S.L. (“**Qerqus**”), in which Mr. Jon Uriarte Uranga holds an indirect controlling stake of 50.15% and is the chairman of its board of directors, in relation to the construction works to be carried out on the Cordoba property (Santa Marta 9-11) (the “**Construction Agreement**”).

A. Risks regarding health, environment, social and economic conditions:

2. *The outbreak of COVID-19 and possible similar future outbreaks or any other circumstances that could result in movement restrictions or accommodation closures could materially and adversely affect the Group's business, financial condition, results of operations, dividends and/or prospects.*

In late December 2019 a notice of pneumonia originating from China was reported to the World Health Organization (“**WHO**”). COVID-19 was identified, with cases soon confirmed in many countries. On March 11, 2020 the WHO declared the coronavirus outbreak a pandemic. The ongoing COVID-19 crisis has resulted in most countries, including Spain, taking measures to restrict citizens' freedom of movement, limit or restrict the entry of people travelling from other countries and approving various types of measures (such as quarantines and lockdown of premises) and has deeply impacted global growth and economy during the 2020 financial year and during the 2021 financial year so far, and specially (i) the tourism sector, where the Company operates and which has been affected by this crisis due to temporary lockdowns, restrictions of movement and similar measures, and (ii) the stock market.

Even though implementation of vaccination plans has started and is ongoing, as of the date of this Prospectus, the COVID-19 pandemic continues to impact economic activity worldwide and poses the risk that the Company or its employees, contractors, suppliers, customers and other business partners may be prevented or limited from conducting certain business activities, including due to shutdowns that may be requested or mandated by governmental authorities or otherwise elected by companies as a preventive measure (e.g., on March 14, 2020 the Spanish Government imposed significant restrictions on movement, especially regarding leisure travels; on March 19, 2020 the Spanish Government ordered all accommodation in Spain to close during the state of emergency (*estado de alarma*); in March 2020 the European Council and the Spanish Government adopted certain orders severely restricting transport of passengers; during the late part of 2020, many borders were closed because of outbreaks; in February 2021, severe restrictions of movement inside the Spanish territory were still implemented) leading to severe falls in the stock markets, a global sharp downturn in activity and a high level of uncertainty regarding its possible impact on economic

activities. In any case, if more outbreaks or new strains keep occurring, the negative consequences on growth may be more protracted.

Moreover, in macroeconomic terms, the countries where the Company and the Group operate, currently Spain and Hungary, are experiencing widespread increases in unemployment levels and decreases in industrial production. Governments and central banks have implemented several fiscal and monetary measures with the aim of reactivating the economy. During the months since the outbreak of the COVID-19 pandemic, there has been an increase in the costs of maritime and road transport caused by the reduction in the volume of goods movement worldwide. Public debt has increased significantly due to support and spending measures. In addition, there has been an interruption or slowdown of supply chains, a sharp contraction in gross domestic product, a substantial increase in economic uncertainty and greater volatility in financial markets and there may be an increase of payments in arrears.

The spread of an infectious disease, including COVID-19, may also result in the inability of hospitality clients to travel freely because of potential restrictions on free movement, both on a domestic and an international scale, or even due to the volatile economic scenario directly affecting their socioeconomic situation. According to the UNWTO Tourism Dashboard, international tourism suffered a decline of 74% during 2020. Whatever the reason may be, the downfall of travelers would have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects, since the Company's performance highly depends on it.

In addition, the COVID-19 pandemic could further affect the Group's activity and impact the Group's results if the accommodation operators are subject to additional closures or if any of the Group's operators' employees or accommodation's customers are infected, in which case the Company may be required to disinfect the affected premises and therefore accommodation may suffer a temporary suspension of their operations. The Group's non-operative accommodations are also subject to risks deriving from the COVID-19 pandemic (e.g. affecting their estimated opening dates) (see "*Business — General portfolio overview*").

Despite the measures that the Spanish Government is taking, there is no certainty as to when —and under what conditions, if any— will accommodation operators be able to recover the total accommodation activity and as to what measures may be approved by the relevant authorities to support travel and tourism activities and employment, in particular, considering that the different measures apply in different territories and measures currently in place may be accelerated or postponed until further improvements of the health crisis. Consequently, the Company cannot be certain as to the impact this crisis will have in the Group's business, financial condition, results of operations and/or prospects. However, COVID-19 pandemic is having and will likely continue to have, for so long as the health crisis and the virus impact continue, a negative impact on tourism, and in the Group's business, financial condition, prospects and results of operation. Furthermore, the mid and long term effects of the COVID-19 pandemic are highly uncertain and currently it is difficult to ascertain the impact and severity —specially on the economy and the accommodation industry— of future actions aimed at containing new spreads, as it has already happened during the second and third outbreaks (in September 2020 and January 2021, respectively). These factors could further worsen the consequences of the COVID-19 pandemic and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The impact of the COVID-19 pandemic on the occupancy rate of the Group's properties in operation during 2020 and until the date of this Prospectus has been as follows:

- (i) Madrid property (named Apartamentos Cuatro Torres). Short and mid-term apartments accommodation: while the average occupancy rate during 2019 was c.83%, the average occupancy rate in 2020 was c.60%, such reduction being attributed to the COVID-19 pandemic. The Company does not have data regarding 2021.
- (ii) San Sebastián property (named Koisí Hostel). Short term hostel accommodation: while the average occupancy rate during 2019 was 73%, the average occupancy rate in 2020 was 25%, such reduction being attributed to the COVID-19 pandemic. During the first 2 months of 2021 this property was closed and during the following months the occupancy rate varies: 23.51% during March, 24.40%

during April, and 29.22% during May, such low rates being attributed to the COVID-19 pandemic. Although data regarding 2021 is subject to review, the evidence of an impact due to the COVID-19 will be still significant.

- (iii) Vitoria property (named *Libere Vitoria*). Short and mid-term apartments accommodation. The average occupancy rate from 1 January 2021 to 31 May 2021 was c.83.13%. The building started operations on December 23, 2020, and as a result there is not relevant information on the occupancy rates during 2020.
- (iv) Bilbao property (named *Libere Bilbao Museo*): Short and mid-term apartments accommodation. The average occupancy rate during May 2021 was c.48,85%. The building started operations on April 9, 2021, and as a result there is not relevant information on the occupancy rates during 2020.

As a result of the situation described in the previous paragraphs, the Company reached an agreement with the accommodation operators of the properties located in Madrid (Spain) and Donostia-San Sebastián (Spain) to defer payment of the rents for 4 months (from April to July 2020), by splitting them into 24 equal instalments to be paid from August 2020, as provided for in Royal Decree-Law 15/2020, of 21 April, on urgent complementary measures to support the economy and employment. On the one hand, as of December 31, 2020, the property located in Madrid (Spain) had not suffered a downfall on its operating profit, but due to the aforementioned deferring of payments the Company has registered an increase in outstanding receivable amounting to €71,338. On the other hand, as of December 31, 2020, the property located in Donostia-San Sebastián (Spain) had suffered a downfall on its operating profit of over €150,000—which had a negative impact in the applicable variable rent—and due to the aforementioned deferring of the payments the Company has registered an increase in outstanding receivable of €90,750. In any case, the operators of both of the properties are up to date on non-deferred payments as of the date of this Prospectus.

Considering the above, notwithstanding of the vaccination plans and potential immunization of part of the population, and given the uncertainty related to the future developments of the COVID-19 outbreak, potential new spreads or strains of the virus and to the potential measures to be agreed with the Group's accommodation operators and movement restrictions, the Company is not currently able to ascertain or quantify the overall potential impact of the COVID-19 outbreak on its business, financial condition, results of operations and prospects, which could be material, which, in turn, would have a material impact on the potential dividend corresponding to that financial year, if applicable.

3. *A deterioration of economic conditions in Spain and the EU generally could materially and adversely affect the Group's business, financial condition, results of operations and/or prospects including any deterioration derived from the political uncertainty in Spain and the EU, including as a consequence of Brexit.*

In accordance with the strategy defined by the Group, most of its investments will initially focus on Spanish cities and will subsequently be extended to other European cities. As of the date of this Prospectus, all of the Company's properties are located in Spain and to a certain extent in Hungary as well. In this regard, during 2020, 96.5% of the Group's revenues came from properties located in Spain, and 80.6% of the value of its portfolio corresponds to assets located in Spanish territory as of December 31, 2020 (according to the Valuation Report, and not considering the assets acquired during 2021).

This geographic concentration exposes the Company's operating results to events or conditions that specifically affect Spain or, if applicable, Hungary, such as local, regional and nationwide economic, political, social, climate-related and other conditions. Therefore, adverse developments in any of these territories, or their attractiveness as business or leisure destinations, could have a negative impact on demand for commercial properties, which, in turn, may lead to higher vacancy rates, declining market rents and declining income, which, in turn, could negatively affect the Group's business, financial condition and results of operations, but also the value of any properties that the Company has acquired or acquires in the future and the rental income those properties yield. A general downturn in the Spanish or, to a lesser extent, in the Hungarian economy, may change demand for real estate properties and result in a decline of the attractiveness in real estate properties in the Spanish (or, if applicable, in the Hungarian or in any other countries where the Company may invest in the

future) market relative to other investment choices which in turn may lead to a material decrease of the value of the Group's portfolio, thus affecting the Company's financial condition. For additional information regarding the development of the economy, see "*Industry overview*".

In particular, the Spanish economy faces additional challenges, that could further deteriorate the economic conditions in Spain, due to internal factors. In particular, general elections held on November 10, 2019 did not result in a clear absolute majority. Nevertheless, on January 7, 2020, Mr. Pedro Sánchez was elected President by the Spanish Congress (*Congreso de los Diputados*) at the second round, with a simple majority. As of the date of this Prospectus, Mr. Sánchez heads the first coalition government since 1978 (composed by Mr. Sánchez's PSOE and the Unidas Podemos party). However, these allied parties fall short of an absolute majority in Congress and require case-by-case support in order to get legislation passed. Consequently, this lack of a clear parliamentary majority will require the government to obtain the support of other political parties to promote and approve new laws and annual national budget and to face social and political unrest in Catalonia connected to secessionist movements or the COVID-19 outbreak, which may lead to similar risks to those faced by its predecessors, such as the possibility of new elections if its support is weak. Such uncertainty may slow the pace of reforms, enactment of laws, regulations and policies.

Additionally, external factors, such as geopolitical uncertainties (including those derived from the implementation of the exit of the United Kingdom from the EU (the "**Brexit**"), which has already taken place but its impact is yet to be analyzed due to the current unsteady global situation, or any future Eurozone exit,), may affect the growth of the Spanish economy and, in particular, disposable income. In particular, the full effects of Brexit are impossible to predict but may result (i) in significant market volatility and dislocation and (ii) adversely affect, among others, the Spanish, British, French and German economies.

Continued internal and external political uncertainty could negatively affect the Spanish real estate market, and consequently the economic growth in each region where the Company intends to be present or more broadly in Spain, which could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

B. Risks related to the Company's financial situation:

4. *The Company's investment strategy includes the use of financial leverage and in rem collaterals such as mortgages or pledges, which may expose the Company to risks associated with borrowings and any materially and adversely affect the Group's operating performance and financial condition.*

The Group's investment strategy includes the use of leverage and reliance on external funding, which may increase the Group's risks associated with borrowing. As of the date of this Prospectus, the Group has entered into loans with financial institutions secured by mortgages on real estate and pledges on the Group's credit rights.

The total outstanding balance at December 31, 2020 for the loans subscribed with financial institutions indicated above amounts to €26,377,055, an amount that represents a debt of 20.40% (expressed as LTV ratio³, calculated as the quotient between (i) the difference between (a) the outstanding balance of the aforementioned loans (which is equal as of December 31, 2020 to €26,377,055) *minus* (b) cash and cash equivalents (which is equal as of December 31, 2020 to €9,583,027) and (ii) the GAV⁴ of the Group's properties as of December 31, 2020 (€82,327,183) in accordance with the valuation report issued by Savills appraising the properties of the Group as of December 31, 2020 (as defined below, the Valuation Report). After December 31, 2020, the Company acquired the property located in Calle Albareda 18 (Seville, Spain) on March 29, 2021, the property located in Calle Ledesma 5, Bilbao (Spain) on April 21, 2021 and the

³ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁴ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

property located in Ronda de San Antonio 49, Barcelona (Spain) on June 3, 2021. Likewise, after December 31, 2020, the total debt with financial institutions has increased approximately to €45,616,185. This financial indebtedness combined with the Convertible Loans and the Additional Convertible Loans —as those are described in section “*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*”— amount to €81,581,025.

The following tables describe the Group’s debt structure as of December 31, 2020 and as of the date of this Prospectus:

Company	Bank entity	Asset	31.12.2020	Disposals/new financings 2021	Pro Forma 2021 ⁵
The Company	Caja Rural de Navarra, S. Coop. de Crédito	Matilde Landa 22, Madrid	1,867,636.00	0.00	1,867,636.00
The Company	Banco Santander, S.A.	Gasteiz 45, Vitoria	6,052,500.00	3,600,504.00	9,653,004.00
The Company	Banco Santander, S.A.	Oeste 48, Valencia	12,500,000.00	0.00	12,500,000.00
The Company	Banco Santander, S.A.	ICO	1,500,000.00	0.00	1,500,000.00
The Company	Banco Santander, S.A.	ICO	1,000,000.00	0.00	1,000,000.00
The Company	Caja Laboral Popular, S.Coop. de Crédito	Alameda Recalde 1, Bilbao	910,000.00	340,000.00	1,250,000.00
The Company	Caja Laboral Popular, S.Coop. de Crédito	Vitoria – Gasteiz, 6b, Bilbao	340,000.00	560,000.00	900,000.00
The Company	Caja Laboral Popular, S.Coop. de Crédito	Ledesma 5, Bilbao	0.00	1,300,000.00	1,300,000.00
The Company	Kutxabank, S.A.	Ledesma 5, Bilbao	0.00	1,275,000.00	1,275,000.00
The Company	Bankinter, S.A.	Albareda 18, Seville	0.00	5,000,000.00	5,000,000.00
The Company	Banco Santander, S.A.	Ronda de San Antonio 49, Barcelona	0.00	7,700,000.00	7,700,000.00
DWOW	Caja Laboral Popular, S.Coop. de Crédito	Heriz 38, San Sebastián	2,679,788.00	0.00	2,679,788.00
	Interest and other ⁶		40,999.00	n.a.	n.a.
	Debt formalization expenses		-513,868.00	-495,375.00	-1,009,243.00
Total debt			26,377,055.00	19,280,129.00	45,616,185.00
	Convertible Loan Agreements			18,839,840.00	18,839,840.00
	Additional Convertible Loan Agreements			17,125,000.00	17,125,000.00
Total convertible loans			0	35,964,840.00	35,964,840.00
Total convertible loans + debt			26,377,055.00	55,244,969.00	81,581,025.00

⁵ This figures do not show the financial position of the Company as of the date of this Prospectus since does not consider rapayments since December 31, 2020, does not include interests accrued but not yet due.

⁶ Interest accrued but undue as of December 31, 2020 on the bank financings included in the chart, as included in the audited 2020 consolidated balance sheet. The total financial expenditure (including both interest -due and undue - and amortization of accrued debt formalization expenses) corresponding to 2020 amounts to €602,822, as included in the audited 2020 consolidated profit and loss account.

Pursuant to the terms of these financings, the Group's failure to comply with certain obligations may lead to early termination of the financing, the maturity of payment obligations prior to the date on which they are scheduled for repayment and the execution of guarantees (including mortgages). These breaches include, among others, failure to provide pledges, failure to pay a variable number of the agreed instalments, failure to extend the mortgage to other assets or failure to provide other equally secure collateral if required because the mortgaged asset is at least 20% impaired compared to the initial appraisal, and failure to maintain an LTV⁷ below 60%. Such circumstances could have a material and adverse impact on the Group's business.

Besides that, the use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors such as rising interest rates, economic downturns, economic volatility or deteriorations in the condition of the investments. Furthermore, the Company cannot assure that the Company will be able to obtain further financing to implement acquisitions, renovations, refurbishments, turnarounds, developments, reposition of assets in terms and conditions similar to those applying to the Company's current financing.

In addition, SOCIMIs must distribute a minimum dividend each year in order to maintain SOCIMI status provided that the SOCIMI had a profit in such financial year (see “*Spanish SOCIMI Regime*”). Such requirement limits the Company's leverage capacity, financial flexibility and ability to pay dividends and simultaneously be able to repay its debt.

Any of the foregoing events may have a material adverse effect on the business, financial condition, results of operations and or prospects of the Company and its ability to make distributions to shareholders.

5. *The Group's loans with financial institutions are referred to variable interest rates, which may fluctuate and result in higher financing costs.*

With regard to interest rates, as of December 31, 2020, the outstanding balance of the Group's loans with financial institutions that are referenced to variable interest rates is €6,052,500 (corresponding to the bank financing associated to the property in Vitoria-Gasteiz (Spain)) over an outstanding balance of all the Group's loans with financial institutions totaling €26,377,055.

As of the date of this Prospectus, the pro forma outstanding balance of the Group's loans with financial institutions that are referenced to variable interest rates is, approximately, €14,653,004 (corresponding to the bank financings associated to the properties in Vitoria-Gasteiz (Spain) and Seville (Spain)) over a pro forma outstanding balance of all the Group's loans with financial institutions totaling, approximately, €45,616,185.00. The foregoing does not consider the Convertible Loans and the Additional Convertible Loans —as those are described in section “*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*”— since they are not referenced to variable interest rates.

Therefore, the Group is exposed to interest rate fluctuations, whereby an increase in interest rates could result in higher financing costs, which could have a material adverse effect on the Group's business, results, prospects or financial, economic or equity position.

6. *The Group's Hungarian Subsidiaries financing statements are presented in the Hungarian Forint which makes the Group sensible to fluctuations of this currency regarding its exchange rate to the Euro.*

The Group has a subsidiary in Hungary, TORDAI és TÁRSÁI Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (“**TORDAI**”), which owns a property in Budapest (Hungary). As of December 31, 2020, this property represented 19.4% of the portfolio in GAV⁸ terms, that is, considering this property's

⁷ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

⁸ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

GAV and the Company's total portfolio GAV⁹ as of December 21, 2020¹⁰, as per the Valuation Report. Likewise, during 2020, 3.5% of the Group's revenues came from this property.

The currency of Hungary and, therefore, the currency in which TORDAI's financial statements are presented is the Hungarian Forint. However, the functional currency of the Company is the Euro (€), and its individual and consolidated financial statements are presented in this currency. As the Company does not use derivatives to hedge its exposure to the Hungarian Forint, exchange rate fluctuations between the Euro and the Hungarian Forint could have a material and adverse impact on the Group's business, results, prospects or financial, economic or asset position.

Regarding the consolidated financial statements for financial year ended December 31, 2020, it was included a negative exchange rate differential of €1,248,136 deriving mainly from (i) the initial investment in the Budapest property being carried out to a certain exchange rate (€11,971,055 investment carried out at a 330.103 Hungarian Forint/Euro exchange rate) and the subsequent capital expenditure being carried out at the exchange rate applicable as of December 31, 2020 (€790,346 investment carried out at a 363.890 Hungarian Forint/Euro exchange rate), and from (ii) a external valuation being carried out using another specific exchange rate (€15,997,000 valuation at a 354.986 Hungarian Forint/Euro exchange rate). On the other hand, and for illustrative purposes, it shall be noted that as of June 25, 2021, the Euro/Hungarian Forint exchange rate was €1/HUF351.47.

7. *The Company or one of its subsidiaries may not be able to meet, in cash, the dividend distribution requirements under the Spanish SOCIMI Regime.*

There is a risk that the Company or its subsidiary DWOW Hostelier SOCIMI, S.L.U. (“**DWOW**”) generates profits but does not have sufficient cash to meet, in cash, the dividend distribution requirements under the SOCIMI regime. If the Company or DWOW did not have sufficient cash, it could be obliged to pay in kind or to implement some system of reinvestment of dividends in new shares.

Alternatively, the Company or DWOW could request additional financing, which would increase its financing costs, reduce its ability to request financing for new investments and could have a material and adverse impact on the business, results, prospects or financial, economic or equity position of the Group.

8. *The Group may not be able to meet the guidance provided or the expected and announced results with the consequence of not being able to distribute dividends linked to those announced target results and to reach target dividend yield¹¹.*

The Group may announce targets or provide guidance regarding its economic performance, including profits, annual income, annual turnover, or other metrics, as well as establishing expected dividend distributions or certain expected dividend yield¹². These need to be understood as estimates and prospects, since the Group's performance may vary due to different circumstances (specially the ones analyzed through this section of the Prospectus, “*Risk Factors*”), making it unable to meet those targets or guidance and consequently being unable to carry out the expected dividend distributions or meet the expected dividend yield¹³.

⁹ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

¹⁰ This does not consider the properties acquired during 2021. Assuming the GAV of this properties is equal to the acquisition price paid, the property in Budapest would represent a 14,2% of the total portfolio.

¹¹ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

¹² This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

¹³ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

When it comes to expected dividend yield¹⁴, the Company targets c.7-9%, assuming an investment price per share equal to the Subscription Price, it being based on: (i) the leasing agreements of the currently owned properties providing yearly fixed rents and variable rents generating a FFO Yield¹⁵ between 12-15%, (ii) the execution of the expected pipeline such that the acquired assets generate a FFO Yield¹⁶ between 12-15% (for more details regarding the pipeline see section “*Business — Competitive Advantages (Attractive pipeline that can be executed in the short term)*”), (iii) central costs associated with the Company’s shares being negotiated on BME Growth and the costs set out in the Management Fee (for more details regarding the Management Fee see section “*Business — The Management Agreement - Remuneration*”), (iv) a leverage of around 50% LTV ratio¹⁷; and (v) a distribution of the generated cash complying with the SOCIMI Regime requirements.

C. Risks related to the Company’s business activities and industry:

9. *The acquisition, renovation, refurbishment, turnaround, development, repositioning and re-branding activities are subject to various risks and liabilities, any of which could result in delays, higher costs, disruptions to the Group’s operations, strain management resources and materially and adversely affect the Group’s results and business.*

On the date of this Prospectus, the Group —through the relevant third-party contractors— is carrying out the refurbishment of a property in Córdoba (Spain), to be leased as alternative urban accommodation. Likewise, on the date of this Prospectus, the Group has plans to carry out the refurbishment or turnaround of one (1) property in Valencia (Spain), one (1) property in Seville (Spain), one (1) property in Bilbao (Spain) and one (1) property in Barcelona (Spain) and the development one (1) property in Budapest (Hungary), also to be leased as alternative urban accommodation. As of the date of this Prospectus, the Group has applied to the relevant municipalities for, and is awaiting the granting of, the necessary building licenses, permits and authorizations to commence the refurbishment of the properties in Valencia (Spain), Bilbao (Spain) and Budapest (Hungary).

The refurbishment, turnaround or development of those properties will require time, which could lead to extended periods of refurbishment, turnaround or development and, although the Company expects to have completed them by late 2023 or 2024, it is impossible to ascertain correctly the final duration of these interventions. The Company expects that the total capital expenditure needed for the refurbishment, turnaround or development of the properties mentioned above will be an amount ranging, approximately, between €63,100,00 and 81,900,00, of which an amount in the area of €4,500,000 has already been incurred and, therefore, the Company expects the pending capital expenditure needs to be an amount ranging, approximately, between €58,600,000 and €77,400,00.

The Group intends to continue acquiring, renovating, refurbishing, turnaround, developing, repositioning and re-branding urban accommodations, subject to the availability of attractive properties or projects and the Group’s ability to undertake such activities on satisfactory terms.

In that regard, from this date until December 31, 2024, the Company targets to reach a share capital amount of c.€500 million through multiple share capital increases, which is expected to represent a total investment in the area of €1,000 million. However, the costs and periods of time necessary to bring such

¹⁴ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

¹⁵ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

¹⁶ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

¹⁷ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

properties up to the desired standards may exceed the Group's expectations, which may result in the properties' failure to achieve the Group's targeted returns.

The renovation, refurbishment, turnaround, development, repositioning and re-branding of these properties is dependent on a number of factors that are external to the Group, including, but not limited to, (i) obtaining the necessary licenses, permits and authorizations, (ii) compliance with the deadlines for completion in due time and form of the work contracted or subcontracted with companies and professionals for these works (see the risk factor "*The Group may assume liability regarding non-compliance of social security and labor regulations by contractors*"), or (iii) administrative, legal, technical, labor and accident-related contingencies that could cause a delay or even a stoppage of the works.

In addition, and despite the Group's efforts, the use of third-party contractors for works in respect of the Group's properties exposes it to various risks, including but not limited to: (i) the resulting costs of a project may differ from those originally estimated by the relevant third-party contractor; (ii) failure by such third-party contractors to perform their contractual obligations on a timely basis or at all; (iii) inability to obtain necessary governmental or regulatory permits on a timely basis or at all; (iv) unanticipated costs; (v) liability of the Company for the actions of the third-party contractors or property users; and (vi) potential liabilities and obligations associated with the developments and/or ownership of assets under Spanish development laws.

The risks referred to above may cause increases in costs and delays for, or the cancellation of, future projects, but they also could trigger the payment of penalties to clients and incurrence of higher development costs. Furthermore, the Group may not receive the expected benefits of such development projects, which could in turn make the Group unable to meet its performance expectations and to achieve its target return.

To the extent that the Group engages in the activities described above, they could pose the following risks to the Group's ongoing operations: (i) acquired, developed, repositioned, renovated or re-branded properties may not be accretive to its results of operations, (ii) the target yield may not be achieved, due to inaccuracies in the assumptions made, in whole or in part, or unsuitability or inappropriateness of the valuation methods used; (iii) effectively and efficiently integrate new acquisitions into its existing operations, its landing plan could prove ineffective; (iv) the Group may abandon such activities and it may be unable to recover the expenses already incurred in connection with exploring such opportunities, including costs derived from valuation, financing or legal services; and (v) management attention may be diverted by the aforementioned activities, which in some cases may turn out to be less compatible with its growth strategy than originally anticipated.

In addition, properties that the Company has acquired or may acquire may be subject to hidden material defects, measurement errors or appraisal errors that are not apparent or otherwise known to the Company at the time of acquisition. Any failure to uncover such risks or liabilities may expose the Company to substantial undisclosed or unascertained liabilities that were incurred or that arose prior to the completion of the acquisition of such properties.

In turn, once the works on the properties have been completed, the Group may not be able to find suitable accommodation operators to lease the buildings to or the terms and conditions of the lease agreements it could agree with the accommodation operators could be less favorable than those foreseen by the Group.

The materializing of any of these factors could have a material and adverse impact on the Group's business condition, results and results of operations.

10. *The Group could not be able to execute its current pipeline, or to find alternative or additional real estate investment opportunities due to, for example, the inability to find external financing in which leveraging the acquisitions.*

The Group has already identified a pipeline of real estate investment opportunities "*Business — Competitive Advantages (Attractive pipeline that can be executed in the short term)*".

In this regard, the Company has (a) private asset purchase agreements, deposit agreements, exclusivity agreements or similar arrangements in place with regard to properties with an estimated total investment value ranging between €43 million and €45 million, (b) identified properties in respect of which formal discussions are ongoing (which could crystalize in a deposit agreement, exclusivity agreement or similar arrangement), based on a non-binding offer, with no due diligence review process having started, with an estimated total investment value ranging between 34.2 million and 41.8 million and (c) properties in respect of which the Company has shown some kind of interest to the seller, but with no formal discussions having been initiated, with an estimated total investment value ranging between 165.6 million and 202.4 million.

Nevertheless, the Group could fail to execute totally or partially this identified pipeline, due to several reasons such as failing to reach suitable sale and purchase agreements with the prospective sellers, presenting purchase offers not as attractive as those presented by its competitors, identifying contingencies in the target properties that make the acquisitions unviable or inadvisable or failing to obtain the external financing need to proceed with the acquisitions (even in a context of great offer and liquidity in the financial markets). In addition to that, the Group could fail to identify alternative or additional real estate investment opportunities to those comprising its current pipeline, for example, due to being unable to find new investment opportunities at satisfactory prices or at all.

The materializing of this inability to execute its current pipeline or to find alternative or additional real estate investment opportunities could have a material and adverse impact on the Group's business condition, results and results of operations.

11. *The Group's asset portfolio is subject to the urban accommodation sector's cyclical nature.*

The strategy defined by the Group is mainly focused on the acquisition of properties located in primary and secondary city centers, where tourist and business accommodation demand is high, so they can be leased to accommodation operators who operate them as alternative urban accommodations.

Urban accommodation is cyclical in nature and sensitive, inter alia, to factors such as (i) demographic changes such as a change in travel patterns, (ii) business activity, (iii) the level of unemployment, (iv) the availability and cost of credit, (v) political instability, (vi) terrorist actions, (vii) weather, and (viii) competition, taking into account that it is a fragmented segment with a diversity of operators (see the factor "*The Group is exposed to the urban accommodation business being a highly competitive sector, which is mostly based on brand recognition and reputation*").

If alternative urban accommodation were to be negatively affected, operators of alternative urban accommodation could suffer in occupancy rate and price, which could lead to a worsening of their financial situation and, therefore, attempts by operators to renegotiate their leases on more favorable terms, defaults or termination of their leases.

12. *The Group is dependent on the performance of third-party operators and it could be materially and adversely affected if such third parties do not manage its properties in its best interests.*

The Group does not operate any of its properties directly. Instead, the Group relies on third-party operators to operate its properties pursuant to lease agreements. As of the date of this Prospectus, Líbere (through its subsidiaries) operates the properties located in Vitoria-Gasteiz, Donostia-San Sebastián, Bilbao (Alameda Recalde 1 and Vitoria – Gasteiz 6b), and Apartamentos Temporales, S.L. operates the property located in Madrid (Calle Matilde Landa 22) (see a summary of the relevant terms and conditions in "*Business — General portfolio overview*"). With respect to the latter, the Company is currently holding negotiations with Apartamentos Temporales, S.L. in order to agree upon an early termination of this lease agreement. Although the terms of this termination have not been finally settled yet and the termination agreement has not been executed, the Company does not expect any material adverse effect on the Group's business, results, prospects or financial, economic or equity position deriving from the termination of this lease agreement. Once the lease agreement is terminated, the operation of the property will be offered to Líbere following the terms of the Strategic Agreement (for a description of the Strategic Agreement with Líbere see "*Business — Strategic Agreement for Operation*").

In the event that the Group fails to enter into or renew lease agreements with the accommodation operators of its properties when due or renews such lease agreements on terms less favorable to the Group, and in the event that new accommodation operators are not secured or are terminated early, there could be a significant decrease in the Group's revenues, and the value of the properties could decrease significantly.

In addition, notwithstanding the Group's selection of suitable accommodation operators and the inclusion of certain protections in the relevant leases, the Group cannot assure that they will operate its properties in a way that is consistent with its business plan or with their respective obligations under the applicable lease agreement or that they will not be negligent in their performance, engage in criminal or fraudulent activity or otherwise default on their respective obligations to us. Additionally, the Group is exposed to the risk of insolvency or illiquidity of the accommodation operators, which could result in a failure to meet its payment obligations to the Group, thereby resulting in a decrease in the Group's revenues or a delay in the collection of revenues.

In this regard, from time to time, disputes may arise with the operators of the properties. If the Group is unable to reach satisfactory results through negotiations, it may decide to terminate the lease agreement or litigate the dispute, the outcome of which may be unfavorable to us. In the event that any of its lease agreements is terminated, the Group can provide no assurances that it could find a replacement operator, or that any replacement operator will be successful in operating said properties. In addition, finding a replacement operator could be challenging and time consuming and could cause the Group to incur significant costs to obtain new lease agreements for the affected properties, or the terms and conditions of the new lease agreements could be less favorable to the Group than those of the former lease agreements, any of which in turn could materially and adversely affect the Group's business, financial condition and results of operations.

Likewise, the expenses associated with the operation of the alternative urban accommodation due to the management carried out by the operators could be increased. Even if these costs are borne by the operators, that increase could lead to a loss of competitiveness of the alternative urban accommodation and limit the renewal of leases or the entry of new tenants.

All of these factors could have a material adverse effect on the Group's business, results, prospects or financial, economic or equity position.

13. *The lease agreements for the Group's properties are subject to variable component regarding their rental fees.*

Insofar as the Group's policy is that (with justified exceptions) the lease agreements for the Group's properties shall contain clauses that include a variable component in the rental fees agreed on the basis of the income and/or results obtained by the accommodation operators, as is the case of the leases agreements the Group has signed with AI Rentals Heriz, S.L. (a subsidiary of Líbere) for the property located in Donostia-San Sebastián, with AI Rentals Gasteiz 45, S.L. (a subsidiary of Líbere) for the property located in Vitoria-Gasteiz, with Libere Bilbao, S.L. (a subsidiary of Líbere) for the property located in Bilbao (Alameda Recalde 1) and with Libere Bilbao, S.L. (a subsidiary of Líbere) for the property located in Bilbao (Calle Vitoria-Gasteiz 6b), how the properties are managed by the relevant operators will have an impact on the business situation, results, prospects and financial, economic or equity situation of the Group.

Additionally, there is not a correlation between the variable component of the rental fees agreed with the Group's accommodation operators and the interest rates the Group's financing is subject to. This situation could entail risks for the Group not to be able to meet their obligations under its financing due to their income being affected by the variable component of the lease agreements they have entered into while the interest rates of the Group's financing shall not be amended accordingly.

14. *Real estate investments are relatively illiquid and the Company may dispose of investments at a lower than expected return or at a loss on such investments and may be subject to liability following*

disposal all of which may materially and adversely affect its business, financial condition and/or results of operations.

Real estate investments are relatively illiquid due to, among other reasons, the complexity and significant amount of time and expense required to complete a real estate transaction. Property market downturns may exacerbate this real estate investments inherent illiquidity by reducing the number of available investors and limiting sources of funding and may lead to an increase in the supply of properties and, consequently, a fall in market prices. Such illiquidity may limit the Group's ability to vary the composition of its portfolio or dispose of properties in a timely fashion, at satisfactory prices or at all, limiting the Company's ability to modify the composition of its portfolio in response to changes in economic, property market or other conditions.

Therefore, at the time the Company chooses to dispose of any of its properties (whether voluntarily or otherwise -for example, due to not being able to meet its payment obligations timely-), real estate market conditions could not be favorable and the Company could not be able to proceed with the sale quickly, or to maximize the returns on such property or to realize the sale at any published GAV¹⁸ or at prices that are favorable to the Company or even above the value at which the property was previously recorded. Moreover, the Company could not be able to sell the property at all in response to the changing economic, financial and investment conditions or changes in a property's operating performance when it otherwise may be prudent to do so.

Consequently, the Company's inability to divest its properties or to do so at a gain, or any losses on the sale of the Company's properties, may have a material adverse effect on the business, financial condition, results of operations and profits of the Company. In any case, the Company may be exposed to future liabilities or obligations with respect to the properties that it sells.

15. *Due to the application of the legal regime of business succession, the Group could assume labor and social costs regarding the staff working in the alternative urban accommodation.*

The Group companies are parties, as lessors, to lease agreements in relation to each of their properties that have been entered into with the accommodation operators that operate them as alternative urban accommodation.

The Group, due to the application of the legal regime of business succession provided in article 44 of the Workers' Statute approved by Royal Legislative Decree 2/2015, of October 23 (*Texto refundido de la Ley del Estatuto de los Trabajadores*) could be obliged to assume the labor and social costs of the staff working in the alternative urban accommodation upon termination of the lease agreement if the Group is not able to replace the previous lessee. These factors could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

16. *The Group may assume liability regarding non-compliance of social security and labor regulations by contractors.*

The contractors or subcontractors with which the Company and its Group engages (inter alia, for the refurbishment, rehabilitation or construction of its own real estate assets) are generally reputable and competitive in the performance of their work. These companies normally perform their work diligently and in a timely manner. However, notwithstanding the Management Company's monitoring of their activities, they may fail to meet their commitments, be late in making deliveries or experience financial difficulties that prevent them from performing on time, including the risk of insolvency or illiquidity, resulting in the Group having to commit additional resources to meet its commitments, incur losses or pay penalties. The Company is currently engaged in extrajudicial claims regarding the construction works on the property located in Vitoria-Gasteiz (named Gasteiz 45) (see "*Business — Legal Proceedings*").

¹⁸ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

In addition, any non-compliance by the contractor with labor and social security regulations could result in the Group assuming liability for such non-compliance, without prejudice to any right of recourse against the contractor.

This could have a material and adverse impact on the Group's business, results, prospects or financial, economic or equity position.

17. *The net asset value of the Company may fluctuate over time and the Valuation Report and/or additional existing or future valuation reports could incorrectly assess the value of the Company's properties and may not reflect the current market value of the Company's properties thus materially and adversely affecting its business, financial condition, results of operations and/or prospects.*

Savills has issued a valuation report appraising the Group's properties as of December 31, 2020, which is included as Annex 1 to this Prospectus (*i.e.*, the Valuation Report). While the valuation has been carried out using standard objective market criteria, the valuation of real estate is inherently subjective and depends on certain assumptions based on certain characteristics of each property. To the extent that certain information, estimates or assumptions used by such independent expert prove to be incorrect or inaccurate, this could cause the valuations to be materially incorrect and would require reconsideration.

In any event, the valuation of the Company's real estate portfolio may not be construed as an estimate or indication of the prices that might be obtained if the Company were to sell the assets in the market, nor as an estimate or indication of the prices at which the Company's shares will trade.

Should the information, estimates or assumptions used in the Valuation Report prove incorrect or inaccurate, the valuations could be substantially erroneous. In addition, the values ascribed by Savills should not be taken as an indication of the amounts that could be obtained by the Company upon disposal of such properties, whether in the context of the sale of individual properties or the portfolio as a whole. The values assigned to the appraised properties in the Valuation Report and/or the Company's financial information could exceed the proceeds that the Company can generate from the sale of the appraised properties. This could also apply to sales that occur on or shortly after the respective valuation date.

Accordingly, the Valuation Report does not represent the future or current actually achievable sales price of the Company's properties. The Company cannot assure that the values of its properties will not decrease in future valuation reports. Valuations of the Company's properties may have a significant effect on its financial standing on an ongoing basis and on the Company's ability to obtain further financing. As a result of the above, investors are cautioned not to place undue reliance on the statements contained in the Valuation Report or any additional present or future valuation or valuation reports.

Furthermore, the success of the Company will depend significantly on its ability to assess the value of its properties, both at the time of acquisition and the time of disposal. Valuations of the portfolio from time to time will also have a significant effect on the financial stability of the Company on an ongoing basis and its ability to obtain financing.

18. *The Group is exposed to the urban accommodation business being a highly competitive sector, which is highly based on brand recognition and reputation. In addition, the urban accommodation business is a specially open sector, that any new competitor could enter without any significant obstacle.*

The urban accommodation business is highly competitive, and it is foreseeable that the properties owned by the Group that are leased for operation as urban accommodation will face competition from alternative accommodation operators with established and recognized brands as well as smaller local operators. Urban accommodation establishments tend to compete, among other things, on the basis of brand recognition and reputation, location, price, quality of accommodation and general facilities. The urban accommodation competitive landscape is mainly composed of:

- (a) Apartments owned by individuals which are commercialized through platforms such as Airbnb.

(b) Serviced apartment brands.

Some large hotel groups have developed their own serviced apartments brands, such as IHG - Staybridge, Accor- Adagio, Marriott – Residence Inn. However, as of today, these players still have very limited presence in the South of Europe. There are other operators in the serviced apartments market such as BeMate, Limehome or Sonder with an emerging position in Spain.

(c) Hotels, hostels and similar establishments.

Additionally to being a highly competitive sector, the alternative urban accommodation sector does not impose significant barriers to entry, which makes it easy for new competitors to enter the market without significant challenges besides the acquisition of the real estate assets needed for their operation. This could make that new players enter the urban accommodation business grow during the next future, increasing competition in an already-highly competitive sector.

The success of the Company will depend significantly on the ability to remain competitive and prevail over its competitors, reaching and maintaining an adequate level of revenue at an adequate cost. Failure to achieve that could have a material and adverse impact on the Group's business, results, prospects or financial, economic or equity position.

19. *The regulatory framework specific to the real estate business and urban accommodation may give rise to unforeseen business limitations and restrictions or costs and liabilities for the Group. On the other hand, a potential deregulation of the urban accommodation (specifically, as regards the private apartment leasing) could increase the potential competitors for the Group.*

The real estate and the urban accommodation business are subject to numerous national, regional and local laws and regulations and, in particular, the regulations applicable to town planning, health and safety, environment and the organization of tourism activity. In that regard, the Group and/or the lessees are required to obtain certain licenses, permits and authorizations, such as building, first occupation, activity and opening licenses, to develop, construct or operate its properties. In addition, the Group and/or the lessees may be required, in certain circumstances, to renew or update existing licenses, permits or authorizations.

This regulatory framework is subject to changes in interpretation or application by the relevant administrative authorities or courts of law and to amendments to the existing laws and regulations, which could adversely affect the obtaining, maintenance or renewal of licenses, permits and authorizations, existing planning and execution instruments, costs derived from the acquisition and operation of real estate, as well as the value of assets and rental income. In addition, such regulatory modifications (a) may adversely affect (by limiting, restricting or otherwise) the Group's ability to market the use of a property as originally intended, which could adversely affect the Group's ability to lease or sell a property and (b) may result in unexpected refurbishment, removal, remediation, rehabilitation expenditure or in greater property operating costs for the Company to ensure compliance with new applicable regulation, which could lead the Company to modify its construction, development or operation plans. All the foregoing could have a material and adverse impact on the Group's business, results, prospects or financial, economic or equity position.

As it has been already pointed out in risk factors "*The Group is exposed to the urban accommodation business being a highly competitive sector, which is highly based on brand recognition and reputation*", the urban accommodation business is a highly competitive sector both internally and externally, since new competitors can enter the market without relevant limitations. This high competition level could be aggravated if the modifications of the regulatory framework mentioned above consist of or involve a deregulation or facilitation of the private apartment leasing (that is, that business activity by which private citizens place their apartments in the open market of short-term and mid-term urban leases to target tourism stays -for example, by using online accommodation marketplaces such as AirBnB-, thus competing with the professional urban accommodation operators). That would foster or enable current or new forms of competition for the Group, exposing it to material adverse effects on its business, financial condition, results of operations and/or prospects.

D. Risks related to the Company’s management and corporate governance:

- 20. *The Management Agreement does not impose any exclusivity obligation on the Management Company and, therefore, the Management could come to launch or manage real estate vehicles whose activities may overlap with the activities of the Group.***

The Management Agreement does not impose any exclusivity obligation on the Management Company. Instead, the Management Company has undertaken in the Management Agreement that in the event that a material conflict of interest arises in a transaction, the Management Company will use its best efforts to resolve such conflict on normal market terms prior to the completion of such transaction and in accordance with the conflict of interest regulation foreseen in the Spanish Companies Act in place from time to time, as well as the mechanism currently applied by the Management Company to avoid and settle these situations (See “*Board of Directors — Conflicts of interests*”).

Therefore, the Management Company may become engaged in activities overlapping to a greater or lesser extent with the services that the Management Company is required to provide to the Group. For instance, nothing prevent the Management Company from launching and managing another real estate investment vehicle whose activities could come to compete with the activities of the Company.

Any current and future activity of this nature of the Management Company, including the establishment of and/or advising other investment vehicles, may involve substantial time and resources, as well as, the arisal of potential conflicts of interest not handled properly, which, in turn, could have a material and adverse impact on the business, results, prospects or financial, economic or equity position of the Group.

- 21. *The Company is very dependent on the Management Company and the termination of the Management Agreement may directly and significantly affect the Company negatively.***

The Company has no personnel, officers or administrative or managerial structure whatsoever (other than the Board of Directors) and the entire management of the Company’s operations lays exclusively on the Management Company. For that reason, the Management Agreement provides that the Management Company must appoint and maintain a team of professionals, experienced in and knowledgeable of the Spanish real estate market, to provide full management services to the Company.

In the event of termination of the Management Agreement, there can be no assurance that the Company will be able to find or recruit another management company or persons with the required level of expertise and experience in the real estate and financial markets or with similar relationships in such markets to run the operations of the Company. Even if an alternative management company or personnel and officers were to be found or recruited, the transition in the management of the Company’s operations could take time and could be costly and ultimately unsuccessful, which could have a material and adverse impact on the business, results, prospects and financial, economic or equity position of the Group.

In addition to the foregoing, in certain events of termination of the Management Agreement by the Management Company, the Management Company is entitled to receive a compensation for damages which is in addition to any other compensation for damages to which the Management Company may be entitled (see “*Business — Management Company*”). For illustrative purposes, assuming a scenario where the Management Agreement is terminated on May 31, 2021 and the Company raises gross proceeds of €64,000,000 in the Offering (which, considering also the aggregate principal amount obtained under the Convertible Loans and the Additional Convertible Loans, add up to a total effective amount of gross proceeds of €99,964,840), the compensation for damages provided in the Management Agreement would amount to €30,074,437, which would be in addition to any other compensation for damages to which the Management Company might be entitled.

- 22. *The Management Company has the right to outsource part of the services provided to the Group and the Company cannot guarantee that they will be provided in the expected quality levels.***

The Company appointed the Management Company for such position based on the business and managerial abilities of its founders (Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente) and relying on their personal ability to choose, build and maintain an experienced management team within

the Management Company, this management team of the Management Company being the true management structure of the Company, which has no personnel, officers or administrative or managerial structure whatsoever (other than the Board of Directors) (see the factor “*The Company is very dependent on the Management Company and the termination of the Management Agreement may directly and significantly affect the Company negatively*”).

Nevertheless, the Management Company has the right to outsource part of the services to be provided to the Group under the Management Agreement to third parties. Although in such circumstances the Management Company will remain liable to the Company for the provision of such services in accordance with the Management Agreement (subject to the right of recourse in certain situations), the Company cannot guarantee that such third parties will provide services at the quality levels expected from the Management Company or under the terms of the Management Agreement, which could have a material and adverse impact on the business, results, prospects and financial, economic or equity position of the Group.

E. Legal and regulatory risks:

- 23. *In case the Company loses the Spanish SOCIMI status and is subject to the consequent payment of Spanish standard CIT rate, as well as in case of changes in taxes and laws and regulations relating to real estate properties, its business, financial condition, results of operations and/or prospects could be materially and adversely affected.***

Risks relating to the Spanish SOCIMI Regime

The Company has elected the Spanish SOCIMI status under the Spanish SOCIMI Regime (as defined in section “**Spanish SOCIMI Regime**”) and, thus, it will be subject to a 0% corporate income tax (“**CIT**”) rate, provided that the requirements explained in “*Spanish SOCIMI regime*” below are duly fulfilled. Both the Company and DWOW resolved to apply for the Spanish SOCIMI regime.

There is no guarantee that the Company or DWOW will be able to maintain their SOCIMI status, whether by reason of failure to satisfy the conditions or requirements for Spanish SOCIMI status (including without limitation (i) the ability to generate sufficient cash to pay dividends—in particular, the Group’s financing foresees certain restrictions on dividend distributions which are compatible with the Spanish SOCIMI Regime—and (ii) restrictions on investments and income), future changes in applicable regulations or otherwise; see “*Spanish SOCIMI Regime*”. In such a case, if the Company or DWOW are unable to maintain their SOCIMI status, the resultant consequences may have a material adverse effect on the Company’s financial condition, business, prospects or results of operations and could adversely impact the liquidity of the shares and their value.

In addition, certain disposals of properties may have negative implications under the Spanish SOCIMI Regime (see “*Spanish SOCIMI Regime*”). Likewise, restrictions under the Spanish SOCIMI Regime (compulsory dividend distribution policy, investment criteria and minimum period of holding of assets—as explained in “*Spanish SOCIMI Regime*” below—) may limit the Company’s ability and flexibility to pursue growth through acquisition.

Furthermore, the Company may become subject to a 19% CIT on the gross dividend distributed to any shareholder that holds a stake equal to, or higher than, 5% of the share capital of the Company, and either (i) is exempt from any tax on the dividends; or (ii) subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Spanish Non Resident Income Tax Law is also taken into consideration). This additional tax may cause a loss of profits for the Company (see “*Spanish SOCIMI Regime*”). However, the Bylaws contain information and indemnity obligations applicable to Substantial Shareholders designed to minimize this possibility and mitigate its potential consequences for the Company (see “*Description of share capital — Reporting obligations*”). However, these measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% CIT on such dividend) and, thus, may result in a loss of profits for the rest of the shareholders.

Finally, although all income received by a SOCIMI is generally taxed under CIT at a 0% rate, as indicated above, it is currently under Parliament discussion the approval of a Law that foresees a new CIT rate for SOCIMIs. This new rate (15%) would tax profits that have not been taxed at the standard CIT rate (25%) and are not subject to reinvestment commitment but are not distributed as dividends to SOCIMIS shareholders. This new taxation could be approved and applied with effects tax year 2021.

Risks relating to changes in taxes and law and regulations relating to real estate properties

The legislatures and tax authorities in the tax jurisdictions in which the Company and/or the Group operate regularly enact reforms to the tax and other assessment regimes to which the Company and its shareholders are subject.

Furthermore, the Company's operations are subject to Spanish, regional and local laws and regulations, including without limitation in respect to property ownership and use, development, zoning, health and safety requirements and stability and planning requirements, as well as EU legislation. These laws and regulations are subject to change. The occurrence of such changes in law and regulation could adversely affect the Company's business, financial condition, results of operations and/or prospects. In addition, applicable certain applicable regulations impose obligations and potential liabilities on the owners of real estate properties which may result in significant costs regardless of whether the Company caused, directly or indirectly, the relevant risk or damage or may affect the ability of the Company to sell, lease or redevelop a property.

In addition, the management of the Group companies during the years subject to tax audits (in accordance with applicable tax legislation) has been based on the Group's interpretation of the applicable tax legislation. However, if such interpretative criteria was challenged by the tax authorities, tax risks could arise, which could have a material and negative impact on the Group's business, results, prospects or financial, economic or equity position.

Also, in order to own and manage real estate properties, the Company, the Group and/or the relevant lessees or managers of the assets are required to obtain certain licenses, concessions, permissions and authorizations for, among other things, refurbishment works, change of intended use, ongoing refurbishments to modernize properties and/or the need to bring them into conformity with planning regulations. In some instances, the Company may be forced to forego the use of certain real estate properties as originally scheduled as a result of the aforementioned.

In such events, the Company and/or the Group may be exposed to material unanticipated losses and this may have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Company.

F. Risks related to the Offering and the admission of the New Shares and the Pre-emptive Subscription Rights to trading on BME Growth:

- 24. *The liquidity of the shares and the Pre-emptive Subscription Rights is reduced as they are quoted on BME Growth under the fixing modality and their market price may fluctuate in response to various factors, many of which are outside the Group's control.***

The Company's shares are, and the New Shares and the Pre-emptive Subscription Rights will be, admitted to trading on BME Growth under the fixing modality, which entails reduced liquidity. There can be no guarantee that negotiation volume and liquidity level will reach a certain level. The transfer of the shares and/or the Pre-emptive Subscription Rights may be subject to the existence of purchase orders, without prejudice to the reduced liquidity granted by the Liquidity Provider (as defined below) with regards to the shares. During financial year 2020, the Company's shares were negotiated in 81 trading sessions and the negotiation on shares amounted to 28,000 shares, approximately.

On July 24, 2020, the Company entered into a liquidity agreement (the "**Liquidity Agreement**") with Banco Santander, S.A. (the "**Liquidity Provider**") with regard to the Shares. The Liquidity Provider is a Spanish company, with tax identification number A-39000013 and registered office at Paseo de Pereda, 9-12, Santander (Cantabria), Spain.

By virtue of such Liquidity Agreement, the Liquidity Provider undertakes to offer liquidity to holders of shares by carrying out sale and purchase transactions with shares on BME Growth in accordance with the system envisaged by Circular 5/2020, of September 3, 2020, on rules governing the acquisition of shares incorporated to the BME Growth segment of BME MTF Equity (*Circular 5/2020 de 3 de septiembre de 2020 sobre las normas de contratación de acciones de sociedades incorporadas al segmento BME Growth de BME MTF Equity*), and its implementing regulations.

Likewise, the price of the Shares and/or the Pre-emptive Subscription Rights may not always accurately reflect the underlying value of the Group's business. The price and value of the shares and/or the Pre-emptive Subscription Rights may vary, and investors may realize less than the original sum invested. The value of the shares and the Pre-emptive Subscription Rights may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of a large number of factors, some specific to the Company and its operations and some, such as those which may affect accommodation real estate companies, which are outside the Company's control, and that have been partially addressed in this Prospectus.

25. *The Company has not entered into an underwriting agreement but into a placing agreement, therefore the New Shares may not be subscribed, fully or partially. Eligible Shareholders and investors who exercise their Pre-emptive Subscription Rights or who request additional New Shares during the Pre-emptive Subscription Period will not be able to cancel their requests.*

The Company has not entered into an underwriting agreement, but into a placing agreement with Banco Santander, S.A. and Andbank España, S.A.U. on June 28, 2021 (the "**Placing Agreement**"), with no underwriting commitment.

The Global Coordinator (on behalf of the Managers) may terminate the Placing Agreement at any time from and including the date of execution of the Placing Agreement and until the granting of the notarial deed of execution of the Monetary Share Capital Increase, if there shall have occurred any of the following: (a) a breach of an essential obligation under the Placing Agreement by the Company, (b) if the conditions precedent provided in the Placing Agreement are not fulfilled, (c) in case that an event of force majeure or extraordinary change in the market conditions take place or (d) if the Offering or the placement is suspended or left without effect by any judicial or administrative competent authority. The termination of the Placing Agreement due to any of the circumstances referred to before, or if the placing and prefunding obligations of the Managers and the Pre-funding Bank, respectively, under the Placing Agreement do not come into force as a result of the failure to fulfil or not to waive of any conditions precedent, will be considered a significant factor which requires the publication of a supplement.

Therefore, the Company cannot assure the success of the Offering and that the New Shares will be totally or partially subscribed, but costs associated with the Offering may be incurred regardless of the success of the Offering and the number of New Shares subscribed, all of which could have an adverse impact on the value of the shares or the New Shares.

In this regard, holders of Pre-emptive Subscription Rights who exercise their Pre-emptive Subscription Rights or request for additional New Shares to be allocated during the Additional Allocation Period, will not be able to revoke the subscriptions made during that period, regardless of the success of the Offering and the number of New Shares subscribed, except where a supplement to this Prospectus is published, in which case such shareholders or investors will have the right, exercisable within 3 business days after publication of such supplement, to withdraw their subscriptions or requests, as applicable, made before the publication of the supplement provided that the new factor, mistake or inaccuracy to which the supplement refers arises before the closing of the Offering. Likewise, requests for the subscription of Rump Shares during the Discretionary Allocation Period are deemed to be firm, irrevocable and unconditional, regardless of the success of the Offering and the number of New Shares subscribed, without prejudice to the right, where a supplement to this Prospectus is published, to withdraw subscription requests made before the publication of the supplement, exercisable within 3 business days after its publication, provided that the new factor, mistake or inaccuracy to which the supplement refers arises

before the Execution Date (see “*The Offering — Subscription of New Shares — Discretionary Allocation Period*”).

26. *The price of the Shares may materially decrease as a result of the Offering.*

The Offering will be in respect of up to 5,711,601 New Shares (*i.e.*, 0.99 times the number of shares prior to the Offering). The Subscription Price is €11.30 per New Share, which represents an implied discount of 2.2% on the theoretical ex-rights price (“**TERP**”) (€11.55 per Share based on the Share’s closing price of €11.80 as of June 23, 2021).

The Offering may result in a material decrease of the trading price of the Shares. Further, given that the trading price of the Pre-emptive Subscription Rights depends on the price of the shares, a significant decline in the public market trading price of the shares would negatively affect the trading price of the Pre-emptive Subscription Rights. In addition, there can be no assurance that the public market trading price of the shares will not decline below the Subscription Price following such holders’ exercise of their Pre-emptive Subscription Rights. Should this occur, such holders will have committed to buy the New Shares at a price above the prevailing market price of the shares, and such holders will suffer an immediate unrealized loss as a result. In addition, there can be no assurance that, following the exercise of such Pre-emptive Subscription Rights, holders of Pre-emptive Subscription Rights will be able to sell their New Shares at a price equal to or greater than the Subscription Price.

G. Risks related to the nature of the New Shares:

27. *In addition to the dilution caused by the execution of the Credit Offsetting Share Capital Increase, the issuance of the New Shares may dilute shareholders’ interest in the Company further if the Company’s current shareholders’ do not subscribe New Shares. Also, the Company may at some point in the future issue additional Shares or convertible securities, which may further dilute shareholders’ interest in the Company.*

The simultaneous execution of the Credit Offsetting Share Capital Increase and of the Offering entails a double dilution for current shareholders’ interest in the Company. If none of the Company’s current shareholders subscribe New Shares the ownership interest of the Company’s current shareholders could be diluted by 49.97%. Additionally, due to the execution of the Credit Offsetting Share Capital Increase, the ownership interest of the Company’s current shareholders will be diluted by c.56.43%. Moreover, the execution of the Additional Credit Offsetting Share Capital Increase will involve a total dilution of 61 %, when executed, assuming for this purposes that the Offering is completely subscribed.

Following the Offering, the Company may decide to carry out additional issuances of shares or issue convertible securities. The New Shares could be issued through a capital increase or through the exercise of conversion rights by holders of bonds convertible into shares or similar instruments convertible into shares. Shareholders could see their shareholding in the Company’s share capital diluted by any such issuances if they do not exercise their Pre-emptive Subscription Rights or if such rights are totally or partially excluded, in accordance with the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de Julio*) (the “**Spanish Companies Act**”).

The ordinary and universal General Shareholders Meeting, held on June 23, 2020, resolved:

- To authorize the Board of Directors, in accordance with article 297.1.b) of the Spanish Companies Act, so, without previous consultation to the General Shareholders Meeting, could increase the Company’s share capital until the half of its current share capital, during a 5 year term, in one or more instalments and at such times and in such amounts and under such conditions as it may freely decide in each case.
- To delegate to the Board of Directors of the Company, in accordance with the general rules governing the bond issuance and pursuant to the provisions of 286 and 297 of the Spanish Companies Act and 319 of the Companies Registry Regulations, the power to issue bonds and any other securities of a similar nature, convertible (including contingently) into newly issued shares

of the Company or exchangeable (including contingently) into outstanding shares of the Company, as well as warrants or other similar securities which may give a direct or indirect right to subscribe for or acquire shares, whether newly issued or already in circulation.

By virtue of this delegation, the Board of Directors may issue the securities indicated in the preceding paragraph for a maximum amount in accordance with which (i) the capital increases carried out by virtue of this delegation do not exceed, in nominal amount, 50% of the share capital on the date of this resolution and (ii) such increases, added to any increases that may have been agreed under other authorizations proposed by the Board of Directors to the General Meeting of Shareholders pursuant to the provisions of article 297. 1.b) of the Spanish Companies Act, do not exceed, in nominal amount, 50% of the share capital on the effective date of both delegations.

DECLARATION OF RESPONSIBILITY AND COMPETENT AUTHORITY

Declaration of responsibility

Mr. Ander Michelena Llorente, acting in the name and on behalf of the Company in his capacity as member of the Board of Directors and duly empowered pursuant to the resolutions passed by the General Shareholders Meeting of the Company held on June 7, 2021 and subsequently by the Board of Directors on June 23, 2021, accepts responsibility for the information contained in this Prospectus, the content of which is in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing 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 (“**Regulation (EU) 2017/1129**”). This Prospectus has been prepared as an "EU Growth Prospectus" in accordance with Article 15 of Regulation (EU) 2017/1129 and article 32 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019. The Company shall be considered a small and medium-sized enterprise (SME) for the purposes of Regulation (EU) 2017/1129, insofar as, according to its latest financial statements, (i) it had an average number of employees of less than 250 throughout the financial year 2020 and (ii) its net turnover in the financial year 2020 was not more than €50,000,000.

This Prospectus contains information relating to the independent property valuation report of the Company and the Group as of December 31, 2020 prepared by Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. (“**Savills**” or the “**Independent Appraiser**”), as an expert in the real estate sector, and issued on June 21, 2021 (*i.e.*, the Valuation Report). Savills has its registered office at Paseo de la Castellana 81, 2ª planta, 28046 Madrid. The information relating to the Valuation Report has been included in this Prospectus with the consent of the person responsible for the same. The information relating to the Valuation Report has been accurately reproduced and does not omit any facts that would render the information reproduced inaccurate or misleading.

To the best of his knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omissions likely to affect its content.

Competent authority

It is stated that:

- (a) This Prospectus has been approved by the CNMV, as competent authority under the Regulation (EU) 2017/1129, on June 29, 2021.
- (b) The CNMV only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129.
- (c) Such approval should not be considered as an endorsement of the Company.
- (d) This Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of Regulation (EU) 2017/ 1129 and article 32 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of financial information

The following documentation is incorporated by reference in this Prospectus: (i) the Company's audited consolidated financial statements as of and for the financial year ended December 31, 2020, which include comparative financial information as of and for the financial year ended December 31, 2019 (the "**2020 Audited Consolidated Financial Statements**"), (ii) the Company's audited individual financial statements as of and for the financial year ended December 31, 2020, which include comparative financial information as of and for the financial year ended December 31, 2019 (the "**2020 Audited Individual Financial Statements**"), (iii) the Company's audited consolidated financial statements as of and for the financial year ended December 31, 2019, (the "**2019 Audited Consolidated Financial Statements**"), and (iv) the Company's audited individual financial statements as of and for the financial year ended December 31, 2019, (the "**2019 Audited Individual Financial Statements**").

The 2020 Audited Consolidated Financial Statements, the 2020 Audited Individual Financial Statements, the 2019 Audited Consolidated Financial Statements, and the 2019 Audited Individual Financial Statements together, shall be referred to as the "**Financial Statements**".

The 2020 Audited Consolidated Financial Statements and the 2019 Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS-EU**"). The 2020 Audited Individual Financial Statements and the 2019 Audited Individual Financial Statements have been prepared in accordance with the Spanish General Accounting Plan (*Plan General de Contabilidad*, the "**Spanish GAAP**") approved by Royal Decree 1514/2007 of November 16, as amended.

The Financial Statements are accompanied by their respective directors' and auditors' reports including all of their respective annexes. The Financial Statements have been audited by Ernst & Young, S.L. ("**EY**"). The respective auditors' reports were unqualified (*opinion favorable*). The above documentation is also incorporated by reference in this Prospectus.

Other than as disclosed in this Prospectus and in the 2020 Audited Consolidated Financial Statements, no significant change in the financial or trading position of the Company has occurred since December 31, 2020.

Investors are strongly cautioned that the consolidated directors' reports contain information as of various historical dates and do not contain a full description of the Company's business, affairs or results. The information contained in the consolidated directors' reports has not been prepared for the specific purpose of this Prospectus. Accordingly, the consolidated directors' reports should be read together with the other portions of this Prospectus, and in particular the section of this Prospectus entitled "*Risk factors*". Furthermore, the consolidated directors' reports include certain forward-looking statements that are subject to inherent uncertainty (see "*Presentation of financial and other information — Forward-looking statements*"). The directors' reports accompanying the Financial Statements have not been audited, although EY has reviewed the coherence of the information presented therein with regards to the information contained in each of the respective Financial Statements.

Alternative performance measures

In addition to the financial information presented herein and prepared under IFRS-EU and Spanish GAAP, the Company has included in this Prospectus certain alternative performance measures ("**APMs**") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on APMs (the "**ESMA Guidelines**"). The Company believes that the presentation of the APMs included herein complies with the ESMA Guidelines.

The Company has presented these APMs, which are unaudited, as supplemental information because they are used by the Group's management in making financial, operational and planning decisions and provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the applicable accounting standards (IFRS-EU and Spanish GAAP), in assessing the Group's performance. In addition, the Company believes that the APMs presented herein may contribute to a better understanding of its results of operations by providing additional information on what the Company considers

to be some of the drivers of its financial performance and because these APMs are in line with the main indicators used by the majority of the community of analysts and investors in the capital markets.

APMs are not defined under IFRS-EU or Spanish GAAP, and should not be considered in isolation and may be presented on a different basis than the financial information included in the Financial Statements. In addition, they may differ significantly from similarly titled information reported by other companies, and may not always be comparable.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS-EU and Spanish GAAP included herein. The APMs included herein have not been audited by EY or by any independent expert.

Investors are advised to review the APMs together with the Financial Statements incorporated by reference in this Prospectus. Accordingly, investors are cautioned not to place undue reliance on these management measures.

See “*Additional Information — Alternative performance measures*” for the description of these management measures categorized as APMs.

Valuation

At the Company’s request, Savills has prepared a valuation report (the “**Valuation Report**”) appraising the properties of the Group as of December 31, 2020, which are the following:

- Apartment building in Matilde Landa 22 (Madrid, Spain)
- Hostel in Paseo Heriz 38 (Donostia-San Sebastian, Spain)
- Apartment building in Avenida de Gasteiz 45 (Vitoria-Gasteiz, Spain)
- Apartment building in Avenida del Oeste 48 (Valencia, Spain)
- Mezzanine floor in Alameda de Recalde 1 (Bilbao, Spain)
- Building site in Vitoria-Gasteiz 6b (Bilbao, Spain)
- Hostel in Santa Marta 9 and 11 (Córdoba, Spain)
- Building site between Dohány 10 and Síp 10 (Budapest, Hungary)

Besides the aforementioned properties of the Group, the Company acquired the property located in Calle Albareda 18 (Seville, Spain) on March 29, 2021, the property located in Calle Ledesma 5, Bilbao (Spain) on April 21, 2021 and the property located in Ronda de San Antonio 49, Barcelona (Spain) on June 3, 2021.

The Company’s GAV¹⁹ as of December 31, 2020 was approximately €82,327,183 (€71,726,450 as of December 31, 2019). Therefore, such GAV figure does not consider the properties acquired after December 31, 2020.

The Company’s NAV²⁰ as of December 31, 2020 was approximately €65,499,930 (€58.800.700 as of December 31, 2019). Therefore, such NAV figure does not consider the Convertible Loans and the Additional Convertible Loans.

The Valuation Report is included as **Annex 1** (Valuation Report) to this Prospectus. The Independent Appraiser has authorized the inclusion of the Valuation Report in this Prospectus and has accepted

¹⁹ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

²⁰ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

responsibility for its content *vis-à-vis* its addressees. No material change has occurred in the Group's properties that were the subject of such valuations that may justify a new valuation as of the date of this Prospectus.

The Valuation Report was made using "market value" hypotheses, in accordance with the Property Appraisal and Valuation method and the Guidance Notes published by the RICS, Valuation Standards, 8th edition. "Market Value" is defined as the estimated amount at which a property should exchange on the valuation date, between a willing seller and a willing buyer and after a reasonable sales marketing period, during which both parties have acted knowledgeably, prudently and without compulsion.

The valuation methodology adopted by the Independent Appraisers in order to determine Market Value was primarily the discounted cash flow method. For this purpose, the 10-year projection of revenues and expenses generated by the operating business has been taken into consideration. The comparison method was also used for the property located in Budapest, it being considered more suitable given the great similarity between comparable properties.

The valuations in the Valuation Report are based on the Independent Appraiser's estimates of the Market Value that could be obtained for Company's properties as of December 31, 2020, in accordance with the valuation methodology described in this sections used by the Independent Appraiser. These valuations methods might result in properties currently under refurbishment, turnaround or construction having a lower valuation than similar operating properties otherwise have. However, the valuation of property is inherently subjective due to the individual nature of each property. The Valuation Report has been prepared by the Independent Appraiser on the basis of certain information the Company provided to the Independent Appraiser, which has not been independently verified. See "*Risk Factors — Risks related to the Company's business activities and industry — The net asset value of the Company may fluctuate over time and the Valuation Report and/or additional existing or future valuation reports could incorrectly assess the value of the Company's properties and may not reflect the current market value of the Company's properties thus materially and adversely affecting its business, financial condition, results of operations and/or prospects*".

As of the date of this Prospectus, there have been no material changes in the properties appraised.

Market, economic and industry data

This Prospectus includes certain market, economic and industry data, which were obtained by the Company from industry publications, data, and reports compiled by professional organizations and analysts, data from other external sources and internal surveys conducted by or on behalf of the Company. In particular, the Company has included market and industry data from the following third-party sources, among others: National Statistics Office (Instituto Nacional de Estadística, "INE"), Bank of Spain (**Banco de España**), Organization for Economic Co-operation and Development ("OECD"), European Central Bank ("ECB") and the European Commission.

As far as the Company is aware and is able to ascertain from the information provided to it by third parties, market, economic and industry data sourced from third parties used to prepare the disclosures in this Prospectus have been accurately reproduced, and no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.

Some of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators contained in these third-party sources, the Company is unable to verify such information.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans,

objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Company, beliefs or current expectations concerning, among other things, the results of operations, financial position, prospects, growth, investment strategy, financing strategies, prospects for relationships with hotel operators, liquidity of the Company's properties and expectations for the Spanish real estate industry. Forward-looking statements may be found in various sections of this Prospectus such as "*Summary*", "*Risk factors*", "*Operating and financial review*" or "*Industry overview*".

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Company's operations and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Company's results of operations, financial position and growth, and the development of the markets and the industry in which the Company operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, Spanish real estate market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, political and economic uncertainty and other factors discussed under section "*Risk Factors*". The Company undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this Prospectus, except where required by applicable law. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

Rounding

Certain financial information contained in this Prospectus has been rounded. For this reason, in some cases, the sum of the figures in a given column may not conform exactly to the total figure presented in that same column. Figures that are represented in percentages in this Prospectus have not been calculated on the basis of rounded figures, but rather on those values prior to rounding.

THE OFFERING

General

The Offering will be in respect of up to 5,711,601 New Shares pursuant to a rights offering at a Subscription Price of €11.30 per New Share (nominal amount of €10.00 plus a share premium per New Share of €1.30) and, therefore, for a total nominal amount of up to €57,116,010 and a total effective amount (nominal amount plus share premium) of up to, approximately, €64,541,091.

The New Shares will be Shares with a nominal value of €10.00 each, all of the same class and series as the existing Shares, represented in book-entry form (*anotaciones en cuenta*) and registered in the accounting records of Iberclear, with registered office at Plaza de la Lealtad 1, 28014, Madrid (Spain), and of its participant entities (the “**Participant Entities**”). The Shares are listed on BME Growth and are quoted under the *fixing* modality.

The New Shares will be issued pursuant to the following resolutions:

- (i) The ordinary General Shareholders Meeting, held on June 7, 2021, resolved, under item 5 of its agenda, to increase the share capital of the Company through cash contributions in up to €120,000,000 (nominal amount) by means of the issuance of up to 12,000,000 New Shares (representing 209.86% of the Shares before the Offering and the Credit Offsetting Share Capital Increase described further below), with pre-emptive subscription rights in favor of the Company’s shareholders (the “**Monetary Share Capital Increase**”). The possibility of an incomplete subscription (*suscripción incompleta*) was expressly foreseen. The resolution includes the delegation of powers in favor of the Board of Directors, (with powers to sub-delegate), pursuant to article 297.1a) of the Spanish Companies Act.

The approval of the Monetary Share Capital Increase was notarized on June 10, 2021 by virtue of the public deed of incorporation granted before the notary public of Madrid Mr. Juan Aznar de la Haza, under number 2,920 of his records, and has been already submitted for registration before the Commercial Registry of Madrid, pursuant to article 508 and the Additional Provision 13^a of the Spanish Companies Act. As of the date of this Prospectus, the approval of the Monetary Share Capital Increase is still pending for registration at the Commercial Registry of Madrid.

- (ii) The Company’s Board of Directors, in its meeting held on June 23, 2021 unanimously resolved to approve the Offering, including the size of the Offering and the setting of the share premium per New Share (and, therefore, the Subscription Price).

The Shares are, and the New Shares will be, subject to the provisions of Spanish legislation and, particularly, the provisions of the Spanish Companies Act and the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, dated October 23 (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) (the “**Securities Market Act**”), and applicable implementing regulations, as well as Circular 1/2020 of BME Growth on the requirements and procedure for incorporation and exclusion in the BME Growth trading segment of BME MTF Equity (*Circular 1/2020 sobre requisitos y procedimientos aplicables a la incorporación y exclusión en el segmento de negociación BME Growth de BME MTF Equity*), as amended or restated from time to time (“**Circular 1/2020**”) and Circular 3/2020 of BME Growth on information to be provided by companies admitted to trading on the BME Growth trading segment of BME MTF Equity (*Circular 3/2020 sobre información a suministrar por empresas incorporadas a negociación en el segmento de negociación BME Growth de BME MTF Equity*), as amended or restated from time to time (“**Circular 3/2020**”) and Circular 5/2020 of BME Growth on contracting rules for shares in companies admitted to the BME Growth segment of BME MTF Equity (*Circular 5/2020 sobre normas de contratación de acciones de sociedades incorporadas al segmento de negociación BME Growth de BME MTF Equity*), as amended or restated from time to time (“**Circular 5/2020**”) and, together with Circular 1/2020 and Circular 3/2020, the “**BME Growth Circulars**”). The Offering, including the exercise of Preemptive Subscription Rights, the request for additional New Shares and the subscription requests for Rump Shares shall be governed and interpreted in accordance with Spanish legislation. By exercising Pre-emptive Subscription Rights, the request for additional New Shares and subscription requests for Rump Shares, shareholders and investors irrevocably and unconditionally accept

that the Courts and Tribunals of the city of Madrid shall have exclusive jurisdiction to resolve any disputes that might arise in relation to the Offering. Likewise, the Company and the Managers have agreed to submit any dispute which may arise under the Placing Agreement to the exclusive jurisdiction of the Courts and Tribunals of the City of Madrid.

The ISIN code of the Shares is ES0105495008. The National Numbering Agency (*Agencia Nacional de Codificación de Valores*), an entity within the CNMV, has assigned the provisional ISIN code ES0605495904 for the Pre-emptive Subscription Rights and the provisional ISIN code ES0105495024 for the New Shares. Notwithstanding the foregoing, once the New Shares are listed, all Shares of the Company will be assigned the same ISIN code.

In case that significant new factors, material mistakes or material inaccuracies affecting this Prospectus arise between the date hereof and the time when trading on BME Growth of the New Shares begins, the Company will have the obligation to supplement this Prospectus.

Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements

Credit Offsetting Share Capital Increase

The ordinary General Shareholders Meeting, held on June 7, 2021, further resolved, under item 4 of its agenda, a share capital increase by means of credit offsetting pursuant to article 301 of the Spanish Companies Act (the “**Credit Offsetting Share Capital Increase**”), as follows.

The General Shareholders Meeting approved to increase the share capital of the Company through credit offsetting pursuant to article 301 of the Spanish Companies Act in up to €19,449,860 by means of the issuance of up to 1,944,986 new Shares (the “**Shares from Conversion**” and the “**Maximum Number of Shares from Conversion**”, respectively), representing 34.01% of the Shares before the Offering and the Credit Offsetting Share Capital Increase, with a conversion price to be equal to the subscription price to be determined for the Monetary Share Capital Increase (and, therefore, with a share premium equal to the share premium to be ascribed to the New Shares), but with a maximum conversion price of €11.30 (*i.e.*, with a maximum share premium of €1.30 per Share from Conversion), without pre-emptive subscription rights in favor of the Company’s shareholders due to the share capital increase being by means of credit offsetting. The resolution includes the delegation of powers in favor of the Board of Directors, with powers to sub-delegate, pursuant to article 297.1a) of the Spanish Companies Act.

The Shares from Conversion will be Shares with a nominal value of €10.00 each, all of the same class and series as the existing Shares and the New Shares, represented in book-entry form (*anotaciones en cuenta*) and registered in the accounting records of Iberclear, with registered office at Plaza de la Lealtad 1, 28014, Madrid (Spain), and of its Participant Entities) and, therefore, will be listed on BME Growth and quoted under the *fixing* modality. Since the Subscription Price is €11.30 per New Share (nominal amount of €10.00 plus a share premium of €1.30), the Shares from Conversion shall be issued for a conversion price of €11.30 per Share from Conversion (nominal amount of €10.00 plus a share premium of €1.30).

Although the execution of the Credit Offsetting Share Capital Increase shall be made within six (6) months from the date of the resolution by the ordinary General Shareholders Meeting (that is, before December 7, 2021), the Company intends to execute it simultaneously with the Monetary Share Capital Increase at the end of the Offering, such that the Shares from Conversion and the New Shares are admitted to trading simultaneously. Convertible Loan Lenders (as defined below) will not have the right to receive any dividend (if any) approved before delivery of the Shares from Conversion.

The credits to be offset derive from fifty one (51) convertible loan agreements executed by the Company and an equal number of lenders (the “**Convertible Loan Lenders**”) from March 5, 2021 to April 30, 2021 (the “**Convertible Loan Agreements**” and the loans granted thereunder, the “**Convertible Loans**”).

All Convertible Loan Agreements are mandatory convertible according to the terms set out in the relevant agreements and provide a fixed ordinary interest at a 5% annual rate, accruing from the date of execution of each relevant Convertible Loan Agreements until the date of execution of the Credit Offsetting Share Capital Increase. The individual principal amount of the Convertible Loan Agreements ranges from €20,000 to

€8,500,000, the aggregate principal amount being of €18,839,840. As of the date of this Prospectus, the aggregate amount of the ordinary interests accrued amounts to €194,596. As of the estimated date for the Execution Date (*i.e.*, July 26, 2021, when the deed of execution of the Credit Offsetting Share Capital Increase is expected to be granted), the aggregate amount of the ordinary interests accrued will amount to €265,246. On the date of execution of the Credit Offsetting Share Capital Increase, the aggregate amount of the ordinary interests accrued shall be converted into Shares from Conversion in addition to the aggregate principal amount and, for that reason, the maximum amount approved by the Credit Offsetting Share Capital Increase has been set in a greater figure than that of the aggregate principal amount of the Convertible Loan Agreements.

Among the Convertible Loan Lenders, there are both third-party investors and existing shareholders, directors of the Company (Mr. Ignacio Diezhandino Díaz de Isla, Mr. Pedro Luis Michelena Izquierdo (through Bikiak Capital, S.L.) and Mr. Pedro Luis Uriarte Santamarina (through Penja Strategy, S.L.)) and members of the senior management of the Management Company (Mr. Ibon Naberan Álvarez and Mr. David Iriso Fernández). Therefore, the amount to be offset by means of the Credit Offsetting Share Capital Increase will be determined on the date of execution of the Credit Offsetting Share Capital Increase as the sum of (i) the aggregate principal amount of the Convertible Loans and (ii) the aggregate amount of the ordinary interests accrued until the date of execution of the Credit Offsetting Share Capital Increase (the “**Offset Amount**”). The Offset Amount will be reduced in (i) the aggregate amount of the tax withholdings to be made by the Company to the Convertible Loan Lenders, which will be paid directly by the Company in the relevant tax authority in cash and (ii) the aggregate amount to be paid by the Company to the Convertible Loan Lenders in cash in case that the number of Shares from Conversion to be received by each Convertible Loan Lender is to be rounded down to avoid a non-whole number of Shares from Conversion.

The Shares from Conversion are not part of the Offering.

Additional Convertible Loan Agreements

In addition to the Convertible Loan Agreements, the Company has also executed additional €17,125,500 convertible loan agreements with as many additional lenders as there are additional convertible loan agreements (the “**Additional Convertible Loan Lenders**”) from May 6, 2021 to May 31, 2021 (the “**Additional Convertible Loan Agreements**”) and the loans granted thereunder, the “**Additional Convertible Loans**”). Like the Convertible Loan Agreements, all Additional Convertible Loan Agreements are mandatory convertible according to the terms set out in the relevant agreements and provide a fixed ordinary interest at a 5% annual rate, accruing from the date of execution of each relevant Additional Convertible Loan Agreements until the date of execution of the share capital increase by means of credit offsetting pursuant to article 301 of the Spanish Companies Act whereby the conversion of the Additional Convertible Loans will take place (the “**Additional Credit Offsetting Share Capital Increase**”). The principal amount of the Additional Convertible Loan Agreements ranges from €10,000 to €8,500,000, the aggregate principal amount being of €17,125,000. As of the date of this Prospectus, the aggregate amount of the ordinary interests accrued amounts to €66,183. As of the expected date for the execution of the Additional Credit Offsetting Share Capital Increase (*i.e.*, September 30, 2021, when the deed of execution of the Additional Credit Offsetting Share Capital Increase is expected to be granted), the aggregate amount of the ordinary interests accrued will amount to 287,381. Among the Additional Convertible Loan Lenders, there are both third-party investors and existing shareholders, but no directors of the Company or members of the senior management of the Management Company.

The Company intends to submit the approval of the Additional Credit Offsetting Share Capital Increase to an extraordinary General Shareholders Meeting to be held no later than October 31, 2021, as provided in the Additional Convertible Loan Agreements (the shares to be issued by virtue of the Additional Credit Offsetting Share Capital Increase, the “**Additional Shares from Conversion**”). The Additional Shares from Conversion will be Shares with a nominal value of €10.00 each, all of the same class and series as the existing Shares and the New Shares, represented in book-entry form (*anotaciones en cuenta*) and registered in the accounting records of Iberclear, with registered office at Plaza de la Lealtad 1, 28014, Madrid (Spain), and of its Participant Entities) and, therefore, are listed on BME Growth and quoted under the *fixing* modality. The Additional Shares from Conversion shall be issued for a conversion price equal to the Subscription Price,

without pre-emptive subscription rights in favor of the Company's shareholders due to the share capital increase being by means of credit offsetting. The Company will propose that the approval of the Additional Credit Offsetting Share Capital Increase includes the delegation of powers in favor of the Board of Directors, with powers to sub-delegate, pursuant to article 297.1a) of the Spanish Companies Act, and that the execution of the Additional Credit Offsetting Share Capital Increase may be made within six (6) months from the date of the resolution by the ordinary General Shareholders Meeting (that is, before December 7, 2021).

Therefore, as in the Credit Offsetting Share Capital Increase, the amount to be offset as part of the Additional Credit Offsetting Share Capital Increase will be determined on the date of execution of the Additional Credit Offsetting Share Capital Increase as the sum of (i) the aggregate principal amount of the Additional Convertible Loans and (ii) the aggregate amount of the ordinary interests accrued until the date of execution of the Additional Credit Offsetting Share Capital Increase (the "**Additional Offset Amount**"). The Additional Offset Amount will be reduced in (i) the aggregate amount of the tax withholdings to be made by the Company to the Additional Convertible Loan Lenders, which will be paid directly by the Company in the relevant tax authority in cash and (ii) the aggregate amount to be paid by the Company to the Additional Convertible Loan Lenders in cash in case that the number of Additional Shares from Conversion to be received by each Additional Convertible Loan Lender is to be rounded down to avoid a non-whole number of Additional Shares from Conversion.

The execution of the Additional Credit Offsetting Share Capital Increase will involve a dilution of both the current shareholders and those investors subscribing Shares in the Offering, since the Shares from Conversion shall be issued for a conversion price equal to the Subscription Price, but without pre-emptive subscription rights in favor of the Company's shareholders due to the share capital increase being by means of credit offsetting.

The Additional Shares from Conversion are not part of the Offering.

General terms of the Offering

Under the Offering, the Company is granting Pre-emptive Subscription Rights to Eligible Shareholders for the subscription of up to 5,711,601 New Shares. Each Share held by the Eligible Shareholders entitles its holder to receive one Pre-emptive Subscription Right. The exercise of 1 Pre-emptive Subscription Right entitles the exercising holder to subscribe for 1 New Share against payment of the Subscription Price in cash. The Subscription Price, which must be paid in euros, is €11.30 per New Shares. The Subscription Price represents an implied discount of 2.2% on the theoretical ex-rights price (TERP) (€11.55 per Share based on the Share's closing price of €11.80 as of June 23, 2021).

The Offering, if all the New Shares are fully subscribed, will result in an increase of 5,711,601 issued Shares, corresponding to an increase of c.99.88% before the Offering and the execution of the Credit Offsetting Capital Increase and an increase of c.129.37% following the Offering and the execution of the Credit Offsetting Capital Increase, assuming for these purposes that 1,686,237 Shares from Conversion are issued—that being the estimated number of Shares from Conversion that the Company expects to be issued considering the estimated date for the Execution Date (i.e., July 26, 2021, when the deed of execution of the Credit Offsetting Share Capital Increase is expected to be granted) (see "*The Offering — Expected timetable of principal events*") and a 19% tax withholding on the interests of the Convertible Loans —.

Eligible Shareholders who do not participate in the Offering will have their ownership interest diluted after its execution. Assuming that (i) none of the Company's current shareholders subscribe New Shares as a result of their Pre-emptive Subscription Rights, (ii) the New Shares were fully subscribed by third parties, and (iii) 1,686,237²¹ Shares from Conversion are issued and 1.536.070²² Additional Shares from Conversion are

²¹ This is the estimated number of Shares from Conversion that the Company expects to be issued considering the estimated date for the Execution Date (i.e., July 26, 2021), when the deed of execution of the Credit Offsetting Share Capital Increase is expected to be granted, and a 19% tax withholding on the interests of the Convertible Loans.

²² This is the estimated number of Additional Shares from Conversion that the Company expects to be issued considering September 30, 2021 as the execution date of the Additional Credit Offsetting Share Capital Increase (i.e., when the deed of

issued, the ownership interest of the Company's current shareholders would represent 39% of the total number of the Shares after the execution of the Offering and the Credit Offsetting Capital Increase, which would involve a dilution of 61%.

The expenses charged to the subscribers of New Shares and/or purchasers of Pre-emptive Subscription Rights will be those determined by their Participant Entity. The Participant Entities will charge, if applicable, fees in relation to the acquisition or transfer of Pre-emptive Subscription Rights as well as, if applicable, any fees for the custody of the New Shares, all in accordance with the tariff brochures published by the Participant Entities, which are available at the Bank of Spain and the CNMV.

Pre-emptive Subscription Rights under the Offering

The Offering provides Eligible Shareholders with Pre-emptive Subscription Rights to subscribe for New Shares in order to, among other things, maintain their current level of ownership in the Company if they choose so, notwithstanding the dilution the Eligible Shareholders will suffer as a consequence of the Credit Offsetting Capital Increase. The Pre-emptive Subscription Rights are options to subscribe for and purchase New Shares and may be sold, subject to applicable laws and the restrictions set forth herein, to third parties, which the Company refers to as purchasers of Pre-emptive Subscription Rights. In accordance with article 306.2 of the Spanish Companies Act, the Pre-emptive Subscription Rights will be freely transferable on the same terms as the New Shares in respect of which they are exercisable and will be tradable on BME Growth from June 2, 2021 to July 9, 2021. Eligible Shareholders may, therefore, subscribe for New Shares at the Subscription Price, sell their Pre-emptive Subscription Rights through banks or brokers in Spain, subject, in each case, to applicable laws and the restrictions set forth herein or a combination of both. The Pre-emptive Subscription Rights to subscribe for New Shares offered hereby do not have an established trading market. Although the Pre-emptive Subscription Rights offered hereby will be admitted to trading on BME Growth during the Pre-emptive Subscription Period aforementioned, the Company cannot assure holders of Pre-emptive Subscription Rights that an active trading market will develop for these rights on BME Growth or that any over-the-counter trading market in the Pre-emptive Subscription Rights will develop or that there will be sufficient liquidity for such rights during such period. In this regard, the Liquidity Agreement does not include the provision of liquidity to Pre-emptive Subscription Rights.

Pursuant to article 304 of the Spanish Companies Act, Eligible Shareholders may exercise, during the Pre-emptive Subscription Period, their right to subscribe a number of New Shares in proportion to the nominal value of the Shares they hold. Eligible Shareholders who do not fully exercise their Pre-emptive Subscription Rights during the Pre-emptive Subscription Period described herein in the percentage to which their Pre-emptive Subscription Rights entitle them will have their equity interest diluted by approximately 49.97% as a consequence with respect to their interest in the Company's share capital on the record date (the date on which those persons or entities registered in Iberclear as shareholders become Eligible Shareholders), assuming all of the New Shares are subscribed for in full by other Eligible Shareholders or third parties and that the Maximum Number of Shares from Conversion is issued. Even where an Eligible Shareholder sells unexercised Pre-emptive Subscription Rights prior to the expiration of the Pre-emptive Subscription Period, the consideration received by such Eligible Shareholder may not be sufficient to fully compensate such Eligible Shareholder for the dilution of its percentage ownership of the Shares. Furthermore, after the Pre-emptive Subscription Period ends, Pre-emptive Subscription Rights that have not been exercised will expire and holders that have not exercised those Pre-emptive Subscription Rights will not receive compensation for any expired Pre-emptive Subscription Rights.

Pursuant to article 148 of the Spanish Companies Act, directly held treasury shares do not generate Pre-emptive Subscription Rights. The rights that would have accrued to these treasury Shares, accrue directly to the other shareholders. Since the number of Pre-emptive Subscription Rights needed to subscribe for a New Share (i.e., one (1) Pre-emptive Subscription Right) has been set considering the number of treasury

execution of the Additional Credit Offsetting Share Capital Increase is expected to be granted) and a 19% tax withholding on the interests of the Additional Convertible Loans.

shares as of June 23, 2021 after closing of the BME Growth trading session (i.e., 6,619), so as not to suspend the liquidity provided by the Liquidity Provider, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente have undertaken not to exercise (by themselves or by the entities controlled by them) as many Pre-emptive Subscription Rights corresponding to them or to the entities controlled by them as may result necessary in order not to alter the calculation of the Pre-emptive Subscription Rights needed for the subscription of the New Shares and, therefore, keep the number of Pre-emptive Subscription Rights needed to subscribe for a New Share unaltered.

The calculations performed to determine the number of Pre-emptive Subscription Rights necessary in order to subscribe for a New Share (i.e., one (1) Pre-emptive Subscription Right) are included below:

- Total number of Shares prior to the Offering (and prior to the execution of the Credit Offsetting Capital Increase Share Capital): 5,718,220.
- Number of treasury shares as of June 23, 2021 after closing of the BME Growth trading session: 6,619.
- Number of Shares with Pre-emptive Subscription Rights: 5,711,601.
- Number of New Shares: 5,711,601.

Based on the value of each Share prior to the Offering, amounting to €11.80 per Share (the closing price per Share on BME Growth on June 23, 2021), the underlying carrying amount of the Pre-emptive Subscription Rights would be c.€ 0.25) as a result of applying the following formula:

$$UCA = \frac{(CPS - SPE) \times NSI}{PNS + NSI}$$

Where:

- UCA: Underlying carrying amount of the Pre-emptive Subscription Rights.
- CPS: Closing price per Share on BME Growth on June 23, 2021 (i.e., €11.80 per Share).
- SPE: Subscription price per New Share (€11.30).
- PNS: Number of Shares prior to the Offering (and prior to the execution of the Credit Offsetting Capital Increase Share Capital (5,718,220).
- NSI: Number of New Shares (5,711,601 Shares).

However, Pre-emptive Subscription Rights will be freely traded and it is therefore impossible to anticipate the future market value of these rights.

New Shares

The issuance of the New Shares will be governed by, and construed in accordance with, Spanish law. The issuance and admission to trading of the New Shares does not require any authorization or administrative pronouncement other than the general provisions on the CNMV's and BME Growth's approval and registration of this Prospectus, and the registration of the public deed formalizing the approval of the capital increase with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*), according to the provisions established in the Securities Market Act and its implementing regulations, the Spanish Companies Act and the BME Growth Circulars.

The Shares are listed on BME Growth under the *fixing* modality and under the symbol YAI1. The Bylaws do not contain any restrictions on the free transferability of the Shares. However, the acquisition, exercise and holding of Preemptive Subscription Rights and Shares by an investor may be affected by legal or regulatory requirements of its own jurisdiction, which may include restrictions on the free transferability of such securities. Investors should consult their own advisors prior to making any investment in the New Shares and/or Pre-emptive Subscription Rights. Pursuant to the Offering, the Company is offering New Shares that are fungible with the Company's outstanding Shares as of the date of this Prospectus, as will be fungible with

the Conversion Shares to be issued. The New Shares will be listed on BME Growth. The owners of the New Shares will be able to liquidate their investment through its sale on BME Growth. However, liquidity problems could arise and sell orders may not be promptly matched by adequate buy orders.

There are no special regulations on mandatory takeover bids or squeeze-out and sell-out rules with respect to the Shares, except those deriving from the Bylaws, as provided for in the BME Growth Circulars (see “*Principal shareholders — Change of control*”).

The Company expects the New Shares issued to start trading on BME Growth from on or about June 26, 2021. When issued, the New Shares will have the same economic and voting rights and will rank *pari passu* with the Shares.

In particular, holders of the New Shares will have the following rights, in the terms foreseen in the Bylaws and, as the case may be, in the applicable legislation:

(a) Dividend rights:

- Date or dates on which dividend rights accrue: the New Shares will grant their owners the right to participate in the distribution of corporate earnings and net assets resulting from liquidation under the same conditions as the Shares. The New Shares will give shareholders a right to participate in the dividends, remuneration and any other form of distribution that the Company might agree or pay to its shareholders from the date on which the Offering is declared to be subscribed and paid up (*i.e.*, the Execution Date).
- According to the Bylaws, the Company’s shareholders which are registered in the Company’s book entries register at 23:59 on the date on which the General Shareholders Meeting or, as the case may be, the Board of Directors, resolves on the dividends distribution shall be entitled to receive the relevant dividend. The dividend shall be payable within 30 days from the date on which the General Shareholders Meeting or, as the case may be, the Board of Directors, resolves to distribute the relevant dividend, without prejudice to any withholdings which may be required under applicable law.
- Dividend restrictions and procedures for non-resident holders: the Company is not aware of any restriction on the collection of dividends by non-resident shareholders, without prejudice to any withholdings which may be required under the Non-Resident Income Tax (“NRIT”). All holders will receive dividends through Iberclear and its member entities, without prejudice to potential withholdings on account of the NRIT that may apply (see “*Taxation*”).
- Time limit after which entitlement to dividend lapses and person in whose favor the lapse operates: according to article 947 of the Spanish Commercial Code published by Royal Decree of August 22, 1885 by which the Commercial Code is published (*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*) (the “**Spanish Commercial Code**”), the right to receive payment of an already declared and paid out dividend lapses and reverts to the Company if it is not claimed within five years from the date it becomes payable.
- Rate of dividend or method for its calculation, periodicity and cumulative or non-cumulative nature of payments: as with the Shares, the New Shares will not give their holders any right to receive a minimum dividend, as they are all Shares. Therefore, the right to a dividend for these Shares shall only arise from the moment that the General Shareholders Meeting or Board of Directors, as the case may be, agrees a distribution of earnings.

Without prejudice to the above, under the current Spanish SOCIMI Regime, a SOCIMI is required to adopt resolutions for the distribution of dividends, after fulfilling any relevant Spanish Companies Act requirements, to shareholders annually within six months following the closing of the financial year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Qualifying Subsidiaries (as defined in section “*Spanish SOCIMI Regime*”) and real estate collective investment funds, provided that the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of

the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Qualifying Subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (e.g., profits derived from rental and ancillary activities). If the relevant dividend distribution resolution was not adopted in a timely manner, a SOCIMI would lose its SOCIMI status in respect of the year to which the dividends relate.

The SOCIMIs must agree the dividend distributions of a given financial year within six months following the closing of the financial year; those dividends must be effectively distributed within the month following the distribution agreement.

(b) Voting rights:

The New Shares will be Shares with voting rights. Their owners will be entitled to attend and vote at any General Shareholders Meeting, and also to contest corporate resolutions, as provided for under the general regime of the Spanish Companies Act, but subject to the provisions set forth under the Bylaws, and the applicable law.

With regard to the right to attend any General Shareholders Meeting, the Bylaws establish that shareholders who are duly registered in the book-entry records maintained by Iberclear and its Participant Entities at least five days prior to the day on which a General Shareholders Meeting is scheduled may, in the manner provided in the notice for such meeting, attend and vote at such meeting.

The Company's shareholders may be represented by another person, whether another shareholder or not. The Bylaws do not establish any restrictions on the maximum number of votes which a given shareholder or companies belonging to the same group may cast. The attendees at the General Shareholders Meeting are entitled to one vote for every Share held.

Notwithstanding the above, in certain circumstances mandatory restrictions on voting may be applicable to the Shares to the extent the holders thereof may be affected by certain conflicts of interest as provided for under article 190.1 of the Spanish Companies Act.

(c) Pre-emptive rights in offers for subscription of securities of the same class:

Pursuant to the Spanish Companies Act, all Shares grant their holders a pre-emptive subscription right in capital increases with new shares issued (ordinary and preferential), charged against cash contributions, and in the issuance of bonds convertible into Shares, except in the event of the total or partial exclusion of such pre-emptive subscription rights as provided for under articles 308, 504, 505 and 506 (for capital increases), and 417 and 511 (for issues of convertible bonds) of the Spanish Companies Act.

Holders of Shares are also entitled to the free allocation right set forth in the Spanish Companies Act in the case of increases in the fully-paid up share capital of the Company.

(d) Right to share in the issuer's profits:

All the Shares grant their owners the right to share in the Company's profits, in proportion to their nominal value.

(e) Rights to share in any surplus in the event of liquidation:

The New Shares will be Shares of the Company, and belong to the same class and series as the Shares currently outstanding. Therefore, the New Shares will grant the right, from the Execution Date, to share in any surplus resulting from liquidation, in the same terms and conditions as the Shares, pursuant to the Spanish Companies Act and the Bylaws.

Expected timetable of principal events

The summary timetable set forth below lists certain important dates relating to the Offering:

Principal event	On or about
Approval of this Prospectus by the CNMV	29.06
Filing with BME Growth of regulatory information notice announcing the registration of the Prospectus with the CNMV and estimated date of the commencement and end of the Pre-emptive Subscription Period	29.06
Announcement of the Offering in the BORME and last trading date of Shares “with rights”	30.06
Commencement of the Pre-emptive Subscription Period and the period to request additional New Shares to be allocated (if applicable) during the Additional Allocation Period	1.07
First trading date of the Shares without rights (ex-date)	1.07
Record Date (the date on which those persons or entities registered in Iberclear as shareholders become Eligible Shareholders)	2.07
First date of trading of the Pre-emptive Subscription Rights	2.07
End of trading of the Pre-emptive Subscription Rights (guaranteed participation date)	9.07
End of the Pre-emptive Subscription Period and the period to request additional New Shares to be allocated (if applicable) during the Additional Allocation Period	14.07
Additional Allocation Period (if applicable)	20.07
Filing with BME Growth of regulatory information notice announcing results of the Pre-emptive Subscription Period and Additional Allocation Period (if applicable)	20.07
Commencement of the Discretionary Allocation Period (if applicable)	20.07
End of the Discretionary Allocation Period (if applicable)	23.07
Filing with BME Growth of regulatory information notice announcing results of the Discretionary Allocation Period (if applicable)	23.07
Payment by the Participant Entities to the Agent Bank of the New Shares subscribed for during the Pre-emptive on Period and Additional Allocation Period (if applicable)	26.07
Payment (pre-funding) by the Pre-Funding Bank of the New Shares subscribed for in the Discretionary Allocation Period (if applicable)	26.07
Approval of the resolution regarding the capital increase of the Offering to be closed and executed	26.07
Granting of the notarized deed formalizing the capital increase of the Offering before a public notary (Execution Date)	26.07
Registration with the Commercial Registry of the notarized deed executing the capital increase of the Offering	26.07
Filing with BME Growth of regulatory information notice announcing registration of the notarized deed formalizing the capital increase of the Offering with the Commercial Registry	26.07
Registration of the New Shares issued with Iberclear	26.07
Admission to trading of the New Shares on BME Growth by BME	27.07

Execution of the Special Transaction for the transfer of Rump Shares allocated during the Discretionary Allocation Period (if applicable)	27.07
Expected commencement of trading of the New Shares issued on BME Growth	28.07
Settlement date of the Special Transaction for the transfer of Rump Shares allocated during the Discretionary Allocation Period (if applicable)	29.07

In case that significant new factors, material mistakes or material inaccuracies affecting this Prospectus arise between the date hereof and the time when trading on BME Growth of the New Shares begins, the Company will have the obligation to supplement this Prospectus.

The specific dates for actions to occur in connection with the Offering that are set forth above and throughout this Prospectus are indicative only. There can be no assurance that the indicated actions will in fact occur on the cited dates or at all. If that is the case, the Company will as soon as possible publicly announce, via a BME Growth regulatory information notice, such new dates and a revised expected timetable of principal events. Information will also be made available on the Company's website (www.allironresocimi.es/inversores/).

Notice

The Company expects to announce the commencement of the Offering on June 30, 2021 in the BORME. The Company will communicate significant developments in the Offering via BME Growth regulatory information notices in accordance with Spanish law and the BME Growth Circulars. Information will also be made available on the Company's website (www.allironresocimi.es/inversores/).

Record date and time

Eligible Shareholders (that is, shareholders —other than the Company— who acquired their Shares on or before June 30, 2021 and whose transactions are settled on or before July 2, 2021 in Iberclear) are entitled to Pre-emptive Subscription Rights. Such Eligible Shareholders will be allocated one right for each Share owned.

The exercise of 1 Pre-emptive Subscription Right entitles the exercising holder to subscribe for 1 New Share against payment of the Subscription Price in cash.

Subscription of New Shares

The Company has established a three-staged procedure for the subscription of the New Shares.

Pre-emptive Subscription Period

The period during which Eligible Shareholders may exercise their Pre-emptive Subscription Rights, or Pre-emptive Subscription Period, will last 14 calendar days, beginning on the first calendar day following the publication of the notice of the Offering in the BORME. According to the envisaged timetable, this period will commence on July 1, 2021 and last until July 14, 2021 (in each case inclusive of the start and end dates). During the Pre-emptive Subscription Period, Eligible Shareholders or purchasers of Pre-emptive Subscription Rights may exercise their Pre-emptive Subscription Rights, in whole or in part. Alternatively, Eligible Shareholders or purchasers of Pre-emptive Subscription Rights may sell their Pre-emptive Subscription Rights on BME Growth from July 2, 2021 to July 9, 2021 on the same terms as the Shares from which they result. Those having exercised their Pre-emptive Subscription Rights in full may communicate their intention to subscribe for additional New Shares in excess of their pro rata entitlement.

In order to exercise Pre-emptive Subscription Rights, Eligible Shareholders and purchasers of Pre-emptive Subscription Rights during the Pre-emptive Subscription Period should contact the Participant Entity in whose register such securities are registered, indicating their intention to exercise some or all of their Pre-emptive Subscription Rights, and if they have elected to exercise their Pre-emptive Subscription Rights in full, indicating whether they request additional New Shares in the Additional Allocation Period and, if so, specifying the whole number of additional New Shares. Holders of Pre-emptive Subscription Rights may exercise all or part of their rights at their discretion.

Holders of Pre-emptive Subscription Rights that have exercised all of their Pre-emptive Subscription Rights in the Pre-emptive Subscription Period may request the allocation of additional New Shares in excess of their pro rata entitlement in the Additional Allocation Period at the time they exercise their Pre-emptive Subscription Rights. Holders of rights' requests are not subject to any maximum number of additional New Shares. While requests for additional New Shares may not be satisfied in full or at all, such requests shall nevertheless be considered firm and unconditional.

To request additional New Shares, holders of Pre-emptive Subscription Rights should contact the Participant Entity with whom their Pre-emptive Subscription Rights are deposited. The Participant Entities will be responsible for verifying that each holder of Pre-emptive Subscription Rights taking up additional New Shares has exercised his/her Pre-emptive Subscription Rights in respect of all of the Pre-emptive Subscription Rights deposited by such holders with such Participant Entity.

During the Pre-emptive Subscription Period, the Participant Entities will notify Banco Santander, S.A., as the agent bank (the "**Agent Bank**"), of the aggregate total number of New Shares in respect of which subscription orders have been made in accordance with the exercise of Pre-emptive Subscription Rights by their holders and the number of additional New Shares requested since the start of the Pre-emptive Subscription Period and on each day of the Offering, no later than **5:00 p.m.** (CET) by email or fax.

The Participant Entities should communicate to the Agent Bank, on behalf of their clients or in their own name (as applicable), the aggregate amount of subscription orders for New Shares received by them in accordance with the exercise of Pre-emptive Subscription Rights and, separately, the total volume of additional New Shares requested, no later than **10:00 a.m.** (CET) on the fourth trading day following the end of the Pre-emptive Subscription Period (which, according to the envisaged timetable, is expected to be July 20, 2021) in accordance with the operative instructions established by the Agent Bank.

The communications to be sent by the Participant Entities to the Agent Bank containing the details of the New Shares subscribed for during the Pre-emptive Subscription Period and of the request for additional New Shares must comply with the Practical Guide for Communication between Depository Entities and the Agent Entity for the Processing of Corporate Events produced by AEB-CECA on September 1, 2017 (the "**Practical Guide**"). The files must be received by the Agent Bank with the breakdown of investors described in the aforementioned Practical Guide, without the Agent Bank being responsible under any circumstances for verifying the integrity and accuracy of the data provided by the Participant Entities. Only the Participant Entities will be responsible for errors or omissions in the information provided by Participant Entities, defects in the files or electronic transmissions sent and, in general, any failure on the part of the Participant Entities to comply with the provisions of this section, without the Agent Bank assuming any responsibility in this regard.

The Agent Bank is entitled to not accept communications from the Participant Entities that are submitted after the relevant deadline, or which do not comply with relevant current legislation or the relevant requirements set out in this Prospectus. If this occurs, neither the Agent Bank nor the Company accepts any responsibility, without prejudice to the potential responsibility of the relevant Participant Entity towards parties who have submitted their orders within the required timeframe or in the correct format.

Once the Pre-emptive Subscription Period has ended and in the event that all New Shares are fully subscribed for during such Pre-emptive Subscription Period, the Company may early terminate the Offering. In that case, the Agent Bank will inform the relevant Participant Entities of the definitive allocation of New Shares during the Pre-emptive Subscription Period upon the end of the Pre-emptive Subscription Period. The Participant Entities will in turn inform each investor of the definitive New Shares allocated to such investor.

The possibility of reducing subscription orders already submitted in the Pre-emptive Subscription Period has not been envisaged. Orders to take up New Shares received during the Pre-emptive Subscription Period and requests to subscribe for additional New Shares will be deemed to be irrevocable, firm and unconditional and may not be cancelled or modified by holders of Pre-emptive Subscription Rights (except where a supplement to this Prospectus is published, in which case investors who have already agreed to subscribe for New Shares will have the right, exercisable within three (3) trading days after publication of such supplement, to withdraw their subscriptions of New Shares in exercise of Pre-emptive Subscription Rights and their request, if

applicable, for additional New Shares, provided that the new factor, mistake or inaccuracy to which the supplement refers arises before the closing of the Offering period (*i.e.*, which is expected to take place on July 26, 2021) or the delivery of the New Shares (*i.e.*, which is expected to take place no later than July 27, 2021), whichever event occurs first. In the event a supplement to this Prospectus is published, investors who had acquired Pre-emptive Subscription Rights in the market and revoke such subscriptions will lose such investment.

Additional Allocation Period

To the extent that at the expiration of the Pre-emptive Subscription Period there are New Shares that have not been subscribed for, the Company will allocate them to holders of Pre-emptive Subscription Rights that have exercised all of their Pre-emptive Subscription Rights and have indicated, at the time of such exercise, their agreement to subscribe for additional New Shares in excess of the New Shares corresponding to their Pre-emptive Subscription Rights. This is currently expected to take place no later than 5:00 p.m. (CET) on the fourth trading day immediately following the end of the Pre-emptive Subscription Period (which, according to the envisaged timetable, is expected to be July 20, 2021).

Depending on the number of New Shares taken up in the Pre-emptive Subscription Period and the applications the Company receives for additional New Shares, holders of Pre-emptive Subscription Rights may receive fewer additional New Shares than those requested or none at all (but, in any event, not more additional New Shares than those requested by them).

On the date of the Additional Allocation Period (which, according to the envisaged timetable, is expected to be July 20, 2021), the Agent Bank will determine the number of New Shares that have not been taken up in the Pre-emptive Subscription Period. The Agent Bank will allocate these New Shares not taken up on the date of the Additional Allocation Period subject to the following allocation criteria:

- If the number of additional New Shares requested by holders of Pre-emptive Subscription Rights who have exercised in full their Pre-emptive Subscription Rights is equal to or less than the additional New Shares available, then the additional New Shares will be assigned to the holders of Pre-emptive Subscription Rights who requested additional New Shares until their requests are fully satisfied.
- If the number of additional New Shares requested by holders of Pre-emptive Subscription Rights who have exercised in full their Pre-emptive Subscription Rights is greater than the additional New Shares available, the Agent Bank will apply the following pro rata allocation:
 - (i) The number of New Shares will be allocated pro rata to the volume of additional New Shares requested by each holder of Pre-emptive Subscription Rights. To this end, the Agent Bank will calculate the percentage, which will be rounded down to three decimals, of the number of additional New Shares a given holder of Pre-emptive Subscription Rights has requested, divided by the aggregate of additional New Shares requested.
 - (ii) The Agent Bank will then allocate to the holders of Pre-emptive Subscription Rights the number of additional New Shares that this percentage represents on the additional New Shares available, rounded down to the nearest whole number of additional New Shares. For example, 0,078974% will be rounded to 0,078%.
 - (iii) If after the pro rata allocation, all available additional New Shares have not been allocated due to rounding, the Agent Bank will allocate these remaining additional New Shares, one by one, starting with the holder of Pre-emptive Subscription Rights who has solicited the greatest number of additional New Shares. If two or more holders of Pre-emptive Subscription Rights have requested the same number of additional New Shares, the Agent Bank will determine allocations by alphabetical order, taking the first letter of the field “name and last name or corporate name”.

Allocation of additional New Shares will take place by no later than 5:00 p.m. (CET) on the date of the Additional Allocation Period (which, according to the envisaged timetable, is expected to be July 20, 2021). Any additional New Share allocated to holders of Pre-emptive Subscription Rights during the Additional

Allocation Period will be deemed subscribed during the Additional Allocation Period, not the Pre-emptive Subscription Period. Under no circumstances shall more additional New Shares be assigned to Eligible Shareholders or investors than those they have requested. The Agent Bank will inform the relevant Participant Entities of the definitive allocation of additional New Shares during the Additional Allocation Period on the day of the Additional Allocation Period. The Participant Entities will in turn inform each investor of the definitive New Shares allocated to such investor.

If there are no New Shares remaining unsubscribed at the end of the Additional Allocation Period, the Discretionary Allocation Period will therefore not open and the Agent Bank will notify the Participant Entities no later than by 6:00 p.m. (CET) on such date. Likewise, promptly after the end of the Additional Allocation Period, the Company will publicly announce, via a BME Growth regulatory information notice, the results of subscriptions during the Pre-emptive Subscription Period and, as applicable, the number of additional New Shares requested in the Additional Allocation Period and the number of additional New Shares assigned.

Discretionary Allocation Period

If, following the Pre-emptive Subscription Period and the Additional Allocation Period any New Shares remain unsubscribed, the Agent Bank will notify the Managers by no later than 5:00 p.m. (CET) on the fourth trading day following the end of the Pre-emptive Subscription Period (which, in accordance with the envisaged timetable, is expected to take place on July 20, 2021) of the number of Rump Shares to be allocated during the Discretionary Allocation Period. The Discretionary Allocation Period, if any, is expected to begin at any time after the end of the Additional Allocation Period (which, according to the envisaged timetable, is expected to be July 20, 2021) and end no later than 11:00 a.m. (CET) on July 23, 2021, without prejudice to the ability of the Company to terminate it prior to such time.

The Company will announce the commencement of the Discretionary Allocation Period through a BME Growth regulatory information notice.

If there are Rump Shares, the Managers have agreed, subject to the terms and conditions of the Placing Agreement, to use reasonable efforts to procure subscribers for the Rump Shares during the Discretionary Allocation Period.

During the Discretionary Allocation Period, persons who: (i) are in any country of the EEA or in the United Kingdom and have the status of qualified investors, as this term is defined in article 2(e) of the Prospectus Regulation; (ii) are, in Spain only, (a) strategic investors or (b) other private banking clients as determined by the Managers; or (iii) are outside Spain, the EEA, the United Kingdom and the United States of America and have the status of qualified investors pursuant to the applicable legislation in the relevant country, in any case to the extent that the subscription and payment of the Rump Shares do not require registration or approval of any kind, may submit orders to the Managers to subscribe for Rump Shares.

The subscription orders will be deemed to be firm, unconditional and irrevocable and shall include the number of Rump Shares that each investor is willing to subscribe at the Subscription Price. Orders to take up Rump Shares received during the Discretionary Allocation Period will be deemed to be irrevocable, firm and unconditional and may not be cancelled or modified by investors (except where a supplement to this Prospectus is published, in which case investors who have already agreed to subscribe for Rump Shares will have the right, exercisable within three (3) trading days after publication of such supplement, to withdraw their subscriptions of Rump Shares, provided that the new factor, mistake or inaccuracy to which the supplement refers arises before the closing of the Offering period (*i.e.*, which is expected to take place no later than July 26, 2021) or the delivery of the New Shares (*i.e.*, which is expected to take place on July 27, 2021), whichever event occurs first.

The Managers receiving orders to subscribe for Rump Shares must communicate to the Company, on behalf of the submitting parties, prior to 8:00 a.m. (CET) on the day corresponding to the end of the Discretionary Allocation Period, the total volume of Rump Shares subscription orders received by them in accordance with the Placing Agreement. The Company shall discretionally determine after consultation with the Managers the definitive allocation of the Rump Shares to subscribers on the basis of their subscription requests notified by the Managers, which shall be communicated to the Managers and the Agent Bank not later than 11:00 a.m.

(CET) on July 23, 2021. In turn, the Managers will communicate the definitive allocation of the Rump Shares to the submitting parties.

The transfer to investors of Rumps Shares allocated during the Discretionary Allocation Period (if any) will be effected by the Pre-Funding Bank by means of one or more “special transactions” (*operación bursátil especial*) (the “**Special Transaction**”). In accordance with the envisaged timetable, and if the case may be, it is expected that the Special Transaction will be executed on July 27, 2021 and settled on July 29, 2021.

If there are Rump Shares once the Additional Allocation Period for additional New Shares has ended, the Company may decide not to open the Discretionary Allocation Period or to close it early.

Promptly after the end of the Discretionary Allocation Period, if any, the Company will publicly announce, via a BME Growth regulatory information notice, the final results of the Discretionary Allocation Period, specifying the number of New Shares taken up or allocated in such period.

Payment

New Shares subscribed during the Pre-emptive Subscription Period

Subscribers must make payment in full of the Subscription Price, comprising the nominal value and share premium value, at the time of subscription for each New Share subscribed for during the Pre-emptive Subscription Period. Subscribers should make payment to the Participant Entity through which they have filed their subscription orders. Applications for New Shares in exercise of Pre-emptive Subscription Rights for which payment is not received in accordance with the foregoing shall be deemed not to have been made. Pre-emptive Subscription Rights not exercised or sold during the Pre-emptive Subscription Period will lapse automatically and holders will not be compensated.

If an authorized Participant Entity has not received full payment of the Subscription Price for New Shares on or before the expiration date of the Pre-emptive Subscription Period which, in accordance with the envisaged timetable, is expected to be July 14, 2021, the related Pre-emptive Subscription Rights will lapse. Holders of Pre-emptive Subscription Rights that lapse will not be compensated.

The Participant Entity with whom orders for the subscription of New Shares in exercise of Pre-emptive Subscription Rights have been placed, shall pay in an account with the Agent Bank all amounts payable with respect to such New Shares, for same-day value, such that they are received by the Company no later than 10:00 a.m. (CET) on the Execution Date (before the Company declares the share capital increase executed and grants the corresponding capital increase deed before a Spanish public notary).

If any of the Participant Entities, having paid up the amounts corresponding to these subscriptions within the aforementioned period, does not report the list of subscribers to the Agent Bank under the terms envisaged in this Prospectus, the Agent Bank will allocate the New Shares paid on behalf of the aforementioned Participant Entity to such Participant Entity, without the Agent Bank or the Company assuming any liability and without prejudice to any possible liability that may be incurred by the infringing Participant Entity with regard to the holders that have timely placed their subscription orders for New Shares with such Participant Entity.

New Shares subscribed during the Additional Allocation Period

Full payment of the Subscription Price for each New Share allocated during the Additional Allocation Period will be made by each holder of Pre-emptive Subscription Rights having been allocated additional New Shares, no later than 10:00 a.m. (CET) on the Execution Date (before the Company declares the share capital increase executed and grants the corresponding capital increase deed before a Spanish public notary), via the Participant Entity through which such holder of Pre-emptive Subscription Rights solicited the additional New Shares. Applications for additional New Shares in respect of which payment is not received in accordance with the foregoing will be deemed not to have been made.

Notwithstanding the above, Participant Entities may require that holders of Pre-emptive Subscription Rights requesting additional New Shares fund in advance the Subscription Price of the additional New Shares requested by them at the time of such request. If a requesting holder of Pre-emptive Subscription Rights prefunds and the number of additional New Shares finally allocated to such requesting holder of Pre-emptive

Subscription Rights is less than the number of additional New Shares requested and prefunded by the requesting holder, the Participant Entity will return to such holder of Pre-emptive Subscription Rights, without deduction for expenses and fees, the amount corresponding to the excess subscription monies or, as the case may be, the whole Subscription Price for any additional New Share the subject of such a revocation, with a value date of the business day following the end of the Additional Allocation Period, all in accordance with the procedures applicable to such Participant Entity. If a delay in the return occurred, the Participant Entity must pay the late payment interest at the applicable legal rate, which will accrue from the date on which the funds should have been returned until this return effectively takes place.

The Participant Entities receiving requests for additional New Shares shall pay all amounts payable, for same-day value, through the channels made available by Iberclear, such that they are received by the Company in an account with the Agent Bank no later than 11:00 a.m. (CET) on the Execution Date.

If any of the Participant Entities that has made the payment in full of the Subscription Price subsequently fails to confirm to the Agent Bank the list of subscribers on behalf of whom such payment has been made, the Agent Bank shall allocate the New Shares subscribed to such Participant Entity, without any liability whatsoever for the Agent Bank or the Company, without prejudice to any claim the holder of Pre-emptive Subscription Rights(s) in question may have against the defaulting Participant Entity.

New Shares allocated during the Discretionary Allocation Period.

Full payment of the Subscription Price for each Rump Share allocated during the Discretionary Allocation Period shall be made by the investors that have subscribed for such Rump Shares by no later than the settlement date (which, according to the envisaged timetable, is expected to be July 29, 2021), without prejudice to the pre-funding obligations of the Pre-Funding Bank.

Managers that receive subscription requests for any Rump Shares may ask investors to provide funds in advance in order to ensure payment for the Subscription Price of any Rump Shares that may be allocated to them, where applicable. If their subscription order is rejected, the corresponding funds provided by such investors must be returned to them, free of any expenses or fees, with a value date of the business day following the end of the Discretionary Allocation Period. If a subscription order is partially rejected, only the funds provided that affect the portion of the subscription order that was rejected will be returned. If there is a delay in returning the funds, the Managers must pay the late payment interest at the applicable legal interest rate, which will accrue from the date on which the funds should have been returned until this return effectively takes place.

For operational purposes, to allow the admission of the New Shares to trading to take place as soon as possible, Banco Santander, S.A. (in such capacity, the “**Pre-Funding Bank**”) has agreed to subscribe for and prefund in full the subscription monies corresponding to the Rump Shares allocated to investors during the Discretionary Allocation Period. Such prefunded subscription monies must be received by the Company, without deduction of any commissions and expenses, by no later than 10:00 a.m. (CET) July 26, 2021, all at once on the same value date through a funds transfer order and in a bank account opened in the name of the Company with the Agent Bank.

Registrations, delivery, admission and commencement of trading on BME Growth of the New Shares

Following receipt of subscription monies due, the Company shall declare the share capital increase executed (fully or partially, as the case may be) and proceed to the granting of the corresponding capital increase deed before a Spanish public notary for its subsequent registration with the Commercial Registry of Madrid.

Following registration with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) of the public deed formalizing the approval of the capital increase and once the execution of the share capital is resolved by the Company and formalized in the corresponding public deed, both public deeds will be delivered to BME Growth and Iberclear and the New Shares will be registered with Iberclear as soon as practicably possible. The execution public deed shall be submitted for registration with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) within 5 days from its formalization, in accordance with article 508 of the Spanish Companies Act. The Company will request verification of compliance with the requirements for

admission to trading of the New Shares by BME Growth (which, in accordance with the envisaged admission timetable is expected to take place on July 26, 2021). Iberclear will notify the Eligible Shareholders and investors of the book-entry references of their respective holdings of New Shares (subscribed during the Pre-emptive Subscription Period, the Additional Allocation Period or the Discretionary Allocation Period) via the Participant Entities.

The New Shares will be registered with the Iberclear Central Registry once the public deed formalizing the capital increase is registered with the Commercial Registry of Madrid. On the same day as the registration with the Iberclear Central Registry, the Participant Entities will carry out the corresponding registrations in their accounting records in favor of the investors who subscribed the New Shares. Iberclear will also notify the Pre-Funding Bank, on a temporary basis, of the book entry-references of their holdings of New Shares (allocated during the Discretionary Allocation Period), in accordance with its prefunding obligations. The Pre-Funding Bank will transfer the New Shares subject to pre-funding to the final investors through the execution of the Special Transaction, as these types of transactions are defined in the BME Growth Circulars.

The Special Transaction described is expected to be executed on July 27, 2021 by the Pre-Funding Bank. In turn, the Managers must send the Agent Bank files with the information on the final successful bidders for the New Shares corresponding to the Discretionary Allocation Period, which must comply with the specifications indicated in the Practical Guide, no later than 5:30 p.m. (CET) on the day it occurs, the date corresponding to the execution of the aforementioned Special Transaction.

Following the transfer of New Shares allocated during the Discretionary Allocation Period from the Pre-Funding Bank to the investors, the Agent Bank will notify Iberclear via BME Growth of the information relating to the entities that have been allocated New Shares, so that registration is made in accordance with the information received from the Managers.

The New Shares will be registered with the Iberclear Central Registry once the public deed formalizing the capital increase is registered with the Commercial Registry of Madrid. On the same day as the registration with the Iberclear Central Registry, the Participant Entities will carry out the corresponding registrations in their accounting records in favor of the investors who subscribed the New Shares.

The new shareholders will have the right to obtain the certificates of ownership corresponding to their Shares from the Participant Entities in which the New Shares are registered, in accordance with the provisions of Royal Decree 878/2015, of October 2, 2015 on clearing, settlement and registry of negotiable securities in book-entry form, and transparency requirements for issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el regimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial, “Royal Decree 878/2015”*). Participant Entities must issue these certificates prior to the end of the trading day following that on which they were requested by the subscribers.

Announcement of the result of the Offering

The Company will report the results of the Pre-emptive Subscription Period and the Additional Allocation Period through the publication of the related BME Growth regulatory information notice on or around July 20, 2021, indicating whether the Discretionary Allocation Period will be opened. If opened, the results of the Discretionary Allocation Period will be reported after the end of the Discretionary Allocation Period (*i.e.*, on or prior to July 23, 2021).

Neither the BME Growth’s website (www.bmegrowth.es) nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the BME Growth’s website nor any of its contents.

Withdrawal and termination

No grounds for termination or revocation of the Offering that are the subject matter of this Prospectus are envisaged other than those that may arise from the application of the law or compliance with a court or administrative ruling or with that set forth below.

The termination of the Placing Agreement will be considered a significant factor which requires the publication of a supplement. In such event, holders of Pre-emptive Subscription Rights that have subscribed for New Shares during the Preferential Subscription Period or the Additional Allocation Period will have the right, exercisable within 3 business days after publication of such supplement, to withdraw their subscriptions or requests, as applicable, if such significant factor arises before the Execution Date. Any amounts funded in advance by the holders of Pre-emptive Subscription Rights which have exercised their Pre-emptive Subscription Rights or that have requested additional New Shares will be returned by the Participant Entity, without deduction for expenses and fees, all in accordance with the procedures applicable to such Participant Entity. Also, in such event, subscribers of Rump Shares will have the right, exercisable within 3 business days after publication of such supplement, to withdraw their subscriptions or requests, as applicable, if such significant factor arises before the Execution Date. If a delay in the return occurred, the Participant Entity must pay the late payment interest at the applicable legal rate, which will accrue from the date on which the funds should have been returned until this return effectively takes place. Investors who had acquired Pre-emptive Subscription Rights and revoke such subscriptions will lose such investment.

Shareholders resident in certain unauthorized jurisdictions

No action has been taken, or will be taken, in any jurisdiction other than Spain that would permit a public offering of the Pre-emptive Subscription Rights or the New Shares, or possession or distribution of this Prospectus or other offering or publicity materials issued in connection with this Offering, in any country or jurisdiction where action for that purpose is required.

Accordingly, the New Shares and the Pre-emptive Subscription Rights may not be exercised, offered or sold, directly or indirectly, and neither this Prospectus nor any other offering or publicity materials issued in connection with this Offering may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

In particular, the information included in this Prospectus (i) must not be published or distributed to persons resident in the United States of America, Australia, Canada, Japan, South Africa or any other country in which the distribution of such information is restricted by law; and (ii) does not constitute any offer for sale, nor invitation to subscribe for, securities in the United States of America, Australia, Canada, South Africa nor any other country in which such offer or request is illegal. The Pre-emptive Subscription Rights and the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States of America. Financial intermediaries must not accept any exercise of the Pre-emptive Subscription Rights or applications for subscription of New Shares by clients domiciled in the United States of America. Any envelope containing a subscription application which is transmitted (either physically, by fax or electronically) from the United States of America shall not be accepted and the relevant Subscription Price shall be returned without interest.

Interests of persons involved in the Offering

Certain of the Managers, Agent Bank and legal advisors and their affiliates may from time to time engage in transactions with, and perform services for the Company in the ordinary course of their business. In addition, the Managers and their respective affiliates have performed, and may in the future perform, various financial advisory, investment banking, commercial banking or other services for the Company, for which they have received and are likely to continue to receive customary fees and expenses.

Notwithstanding the above, the Company is not aware of any link or significant economic interest between the Company and the entities participating in the Offering (Managers, Agent Bank and legal advisors), except for

the strictly professional relationship derived from the advice described therein in relation to the Offering or otherwise disclosed in this Prospectus.

INFORMATION ABOUT THE COMPANY

The Company's corporate name is "All Iron RE I, Socimi, S.A." and its commercial name is All Iron. The Company is a Spanish *sociedad anónima* incorporated under the Spanish laws and for an indefinite term on October 11, 2017 by virtue of the public deed of incorporation granted before the notary public of Madrid Mr. José Miguel García Lombardía, under number 4,459 of his records, copy of which is available at the Company's registered office. It is registered with the Commercial Registry of Madrid under volume 36,496, sheet 90, page M-655592, first inscription. The Company holds Spanish tax identification number A-87934741 and its legal entity identifier code (LEI) is 959800MP8KRKCXHB9N98. The Company's phone number is +34 900 900 410.

The Company's website is www.allironresocimi.es. Neither the Company's website nor any of its contents forms part of or are incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

The Company's corporate purpose is as follows:

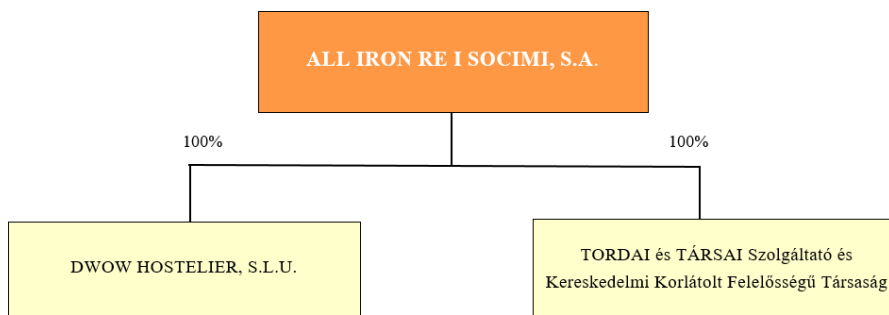
- a) Acquire and develop urban real estate properties for leasing, which includes refurbishment activities, under the terms set forth in Law 37/1992, of December 28, 1992, on Value Added Tax.
- b) Holding interests in the share capital of other SOCIMIs or in other non-Spanish entities with the same corporate purpose as the former, and that are subject to a similar regime as the one foreseen for SOCIMIs in terms of mandatory, legal or statutory policies regarding profit distribution.
- c) Holding interests in the share capital of other entities, whether or not residing in Spain, whose main corporate purpose is the acquisition of urban real estate for leasing, and that are subject to the same regime established for SOCIMIs in terms of mandatory, legal or statutory policies regarding profit distribution and that fulfill the investment requirements referred to in article 3 of the Law 11/2009 of October 26, regulating SOCIMIs (*Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*) (the "SOCIMI Act").
- d) Holding interests in real estate collective investment institutions (*entidades de inversión colectiva inmobiliaria*) regulated in Law 35/2003 of 4 November, on Collective Investment Institutions, as amended from time to time.

In addition, the Company may also conduct other ancillary activities, which jointly represent less than 20% of the Company's income for each tax period or those that may be considered ancillary in accordance with the applicable law at any time.

The activities included in the corporate purpose may be carried on by the Company, in whole or in part, indirectly, through the ownership of shares or interests in companies with the same or similar companies with an identical or analogous corporate purpose.

The direct and, where appropriate, indirect exercise of all those activities reserved by special legislation is excluded. If the legal provisions require for the exercise of any of the activities included in the corporate purpose, any professional title, prior administrative authorization, registration in a public registry prior or any other requirement, such activity may not commence until the professional or administrative requirements have been fulfilled.

The Company is the parent of a group of subsidiaries through which it holds some of its properties. Below is a diagram of the organizational structure of the Group as of the date of this Prospectus. Both subsidiaries are wholly owned entities, in which the Company holds all voting rights (*i.e.*, there are no differences between the proportion of ownership interest held (100%) and the proportion of voting rights held (100%).



DWOV Hostelier SOCIMI, S.L.U. (*i.e.*, DWOV) is a company incorporated under the laws of Spain. TORDAI és TÁRSÁI Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság (*i.e.*, TORDAI) is a company incorporated under the laws of Hungary.

The Group holds its properties through the following legal entities as follows:

Real estate properties	Group company name
Apartment building in Matilde Landa 22 (Madrid, Spain)	All Iron RE I Socimi, S.A.
Apartment building in Avenida de Gasteiz 45 (Vitoria-Gasteiz, Spain)	All Iron RE I Socimi, S.A.
Mezzanine floor in Alameda de Recalde 1 (Bilbao, Spain)	All Iron RE I Socimi, S.A.
Building site in Vitoria-Gasteiz 6b (Bilbao, Spain)	All Iron RE I Socimi, S.A.
Apartment building in Avenida del Oeste 48 (Valencia, Spain)	All Iron RE I Socimi, S.A.
Office building in Albareda 18 (Seville, Spain)	All Iron RE I Socimi, S.A.
Vacant building in Ledesma 5 (Bilbao, Spain)	All Iron RE I Socimi, S.A.
Hotel building in Ronda de San Antonio 49, Barcelona (Spain)	All Iron RE I Socimi, S.A.
Hostel in Santa Marta 9 and 11 (Córdoba, Spain)	Dwow Hostelier Socimi, S.L.U.
Hostel in Paseo Heriz 38 (Donostia-San Sebastián)	Dwow Hostelier Socimi, S.L.U.
Building site between Dohány 10 and Síp 10 (Budapest, Hungary)	TORDAI és TÁRSÁI Szolgáltató és Kereskedelmi Korlátolt Felelősségű Társaság

BUSINESS

Overview

The Company develops and invests in urban properties addressed to provide a solution for short and mid-term stay accommodation needs, leveraging on technology as the enabler to provide a differential experience.

What are All Iron's serviced apartments? The (r)evolution of the old-fashioned aparthotels. Apartment buildings operated on an unassisted basis, with limited personnel and with all the advantages of apartments (autonomy, space, comfort) while providing all the amenities of a hotel (cleaning, security, reliability) and an excellent service. All this using the technology as the enabler.

The Group has a portfolio of 11 properties distributed between Spain (10) and Hungary (1). The Company's shares were admitted to trading on the Alternative Stock Market MAB (currently the BME Growth segment of BME MTF Equity) in September 2020 and is a Spanish public limited company subject to the Spanish SOCIMI Regime.

The accommodation industry is undergoing a profound transformation globally supported by a growing demand for accommodations that offer new experiences such as integrating into the community or benefiting from feeling like home. This process is being accelerated with the development of internet platforms that foster collaborative economy. The democratization process of short and medium stay accommodation is leading to blurring the lines between traditional and alternative accommodation.

In that context, the main pillars of the Company are, (i) first mover in developing and consolidating the serviced apartment platform in an underpenetrated region such as Spain taking the first mover position, and (ii) a strong investment in the digitalization of the accommodation service in order to provide a differential experience.

The objective of the Company is the value creation in the short and long term by focusing on generating value through the acquisition, refurbishment and subsequent leasing of properties in urban centers of primary and secondary cities with a flexible approach towards attracting demand.

Information about the Issuer

See "*Information about the Company*".

On March 19, 2018, Q Prime Patrimonio Inmobiliario, S.L. sold the shares representing the 100% of the share capital of the Company, which had been inactive until that date, to: (i) Mr. Ander Michelena Llorente (current director of the Company), who acquired 1,350 shares; (ii) All Iron Portfolio 2017, S.L. (Mr. Jon Uriarte Uranga, current director of the Company, holds the 99,99% of the share capital, while Mr. Ander Michelena Llorente, holds the 0,01% of the share capital) who acquired 1,350 shares; and (iii) another shareholder that acquired 300 shares, by virtue of the sale and purchase deed granted on March 19, 2018 before the Notary Public of Madrid, Mr. Antonio de la Esperanza Rodríguez, with no. 1,139 of his records.

On March 26, 2018, the Company acquired its first property in Madrid, a building located in Calle Matilde Landa, 22, Madrid, for a total consideration of €3,060,000. On the same date, the Company also entered into a lease agreement with Apartamentos Temporales, S.L. ("**Apartamentos Temporales**"), a company related to the seller of the building, for the operation of the building, as it is being operated to date. The acquisition was financed with own resources and with a credit facility of €2,700,000 granted by Banco de Sabadell, S.A, due by September 26, 2018 which was repaid on said maturity date. Few days later, on October 4, 2018 the Company entered into a loan agreement with Caja Rural de Navarra, Sociedad Cooperativa de Crédito ("**Caja Rural de Navarra**") secured by a mortgage over the building for an amount of €2,000,000.

On September 25, 2018 the extraordinary and universal Company's General Shareholders' Meeting decided to apply for the SOCIMI's special tax regime, filling on such date the application before the Spanish Tax Administration ("**AEAT**").

On October 15, 2018, the Company's extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €2,102,240, through the issuance of 2,102,240 new shares with par value of €1.00 each, without any kind of assumption premium by virtue of the capital increase deed granted on October 16, 2018, before the Notary Public of Madrid, Mr. Juan Aznar de la Haza, with no. 3,648 of his records. The newly issued shares were fully subscribed and paid up by means of a credit offsetting for €2,102,240 by 2 preexisting shareholders (Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L., who assumed 945,858 shares each) and a new investor, Langarica, S.A. (as Mr. Pedro Luis Uriarte Santamarina, current director of the Company, holds the 28.40% of the share capital Company and is beneficial owner (*usufructuario*) of the shares representing 22.01% of the share capital that belong to his wife, Ms. María Emiliana Uranga Otaegui; and Mr. Jon Uriarte Uranga holds the 16.53% of the share capital) who assumed 210,524 shares. The public deed was registered with the Commercial Registry of Madrid on October 29, 2019, under Volume 36,496, Sheet 96, Section 8, Page M-655592, Entry 6. After the capital increase the Company's share capital was set in €2,105,240, divided into 2,105,240 shares with a par value of €1.00 each.

On October 30, 2018, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €2,559,420, through the issuance of 2,559,420 new shares with par value of €1.00 each, without any kind of assumption premium, by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 3,896 of his records on October, 31, 2018. The newly issued shares were fully subscribed and paid up by means of monetary contributions for €2,559,420 by 3 preexisting shareholders (Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L. assumed 1,151,739 shares each, and Langarica, S.A. assumed 255,942 shares). The public deed was registered with the Commercial Registry of Madrid on December 19, 2020, under Volume 36,496, Sheet 98, Section 8, Page M-655592, Entry 7. After the capital increase the Company's share capital was set in €4,664,660, divided into 4,664,660 shares with a par value of €1.00 each.

On November 28, 2018, the Company purchased for a price of €12,105,000 another property, a building located in Avenida Gasteiz 45, Vitoria-Gasteiz (Spain), which was previously operated as a hotel, although at the time of the acquisition it was no longer under operation (except for certain spaces in the rooftop, which were leased to various telecommunications operators for installation of antennas). The acquisition was financed with own resources as well as with a loan agreement entered on the same date with Banco Santander, S.A, up to a maximum amount of €9,700,000, secured among others, with a mortgage over the acquired building. Upon the acquisition, the Company leased the spaces located in the rooftop to All Iron Rentals, S.L. (currently, Líbere), which become the lessor of the telecommunications operators, by virtue of the agreement entered into on July 27, 2020 with effects from April 3, 2019. In turn, on June 2019, the Company started an integral refurbishment of the building, with the aim of leasing the building to an accommodation operator for the operation of the building as an apartment hotel, which opening took place in December, 2020. Currently, the building is leased to Líbere (through its subsidiary AI Rentals Gasteiz 45, S.L.) by virtue of a lease agreement entered into on February 24, 2021.

On December 31, 2018, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €6,777,778, through the issuance of 6,777,778 new shares with par value of €1.00 each, without any kind of assumption premium by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 171 of his records on January 21, 2019. The newly issued shares were fully subscribed and paid up by means of monetary contributions for €6,777,778 by 3 preexisting shareholders (Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L. assumed 2,150,000 shares each, and Langarica, S.A. assumed 477,778 shares) and a new investor, Derlian, S.L. (current director of the Company and owned by Mr. José Ignacio Uranga Otaegui, who owns the shares representing the 100% of its share capital) who assumed 2,000,000 shares. The public deed was registered with the Commercial Registry of Madrid on February 11, 2019, under Volume 36,496, Sheet 99, Section 8, Page M-655592, Entry 8. After the capital increase the Company's share capital was set in €11,442,430, divided into 11,442,438 shares with a par value of €1.00 each.

On February 8, 2019, Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L. acquired the 300 shares belonging to the original third shareholder.

On February 18, 2019, the extraordinary and universal Company's General Shareholders' Meeting resolved to transform the Company into a *sociedad anónima* and to convert all of its shares (*participaciones*) into shares (*acciones*) with an exchange ratio of 1 share (*acción*) for each holding (*participación*), the Company's share capital consisting of 11,442,438 registered shares (*acciones nominativas*) with a par value of €1,00 each, by virtue of the public deed of transformation granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 1,190 of his records on March 20, 2019. The public deed was registered with the Commercial Registry of Madrid on April 24, 2019, under Volume 38,483, Sheet 120, Section 8, Page M-655592, Entry 9.

On February 19, 2019 the Company acquired with its own resources (i) the 100% of the shares of the Hungarian company TORDAI, becoming a Group company, for an amount of €9,573,681, and (ii) the loan agreements entered by TORDAI and the selling shareholders for an amount of €1,460,533. This company is the owner of a land plot located between 10, Dohány street and 10 Síp street, in Budapest. From July 17, 2019 onward this land plot is leased to a local company for its operation as a car parking, however, this is a temporary measure taking into consideration that the Group is working on the design of a project for the development of a new building on the land plot, which will be constituted of several apartments to be leased to an accommodation operator, a commercial area and a subway parking to be leased for those purposes. In this regard, the Company expects to start the works on this property during 2021, once the relevant licenses, permits and authorizations have been obtained.

On February 28, 2019, the Company acquired with its own resources, shares representing the 100% of the share capital of DWOW for an amount of €3,200,000. This company was the owner of a building located in Paseo de Heriz 38, Donostia-San Sebastián (Spain) which was operated as a hostel under the commercial name of "Koisí Hostel" whose management was agreed with an operator. Pursuant to the acquisition by the Company, DWOW continued exploiting the building under the management of the same operator until June 30, 2019. The building was subsequently leased to AI Rentals Heriz, S.L. (a subsidiary of Líbere) by virtue of an initial lease agreement entered into on July 27, 2020 (effective from July 1, 2019), which was replaced by the lease agreement entered into on May 20, 2020 (effective from October 1, 2019, and subsequently amended on September 29, 2020) which is still in force. On the acquisition date, the building was mortgaged in benefit of Elkargi, Sociedad de Garantía Recíproca ("**Elkargi**"), as the guarantor of several loan agreements entered between DWOW and Bankoa, S.A. ("**Bankoa**"), Luzaro Establecimiento Financiero de Crédito, S.A. ("**Luzaro**"), Caja Laboral Popular Sociedad Cooperativa de Crédito ("**Laboral Kutxa**") and Caixabank, S.A ("**Caixabank**") with an outstanding balance at such date of €1,379,283. Before the end of year 2019 the loan agreements of Bankoa and Laboral Kutxa were voluntarily early repaid and on year 2020 the rest of loan agreements were also repaid with the funds obtained under a new mortgage loan agreement entered into with Laboral Kutxa.

On June 28, 2019, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €26,915,756, through the issuance of 26,915,756 new shares with par value of €1.00 each, without any kind of premium, by virtue of the public deed of capital increase before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 3,387 of his records granted on July 24, 2019. The newly issued shares were fully subscribed and paid up by means of credit offsetting for €26,915,756 by a preexisting shareholder (Langarica, S.A. assumed 4,055,756 shares) and 70 new investors (including, Talaia Project, S.L. and Mr. Eloy García Borreguero Melero, current director of the Company, who subscribed 2,500,000 and 100,000 shares respectively). The public deed was registered with the Commercial Registry of Madrid on September 4, 2019, under Volume 38,483, Sheet 125, Section 8, Page M-655592, Entry 11. After the capital increase the Company's share capital was set in €38,358,194, divided into 38,358,194 shares with a par value of €1.00 each.

Also, on June 28, 2019, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €40,000,000, through the issuance of 40,000,000

new shares with par value of €1.00 each, without any kind of assumption premium. The newly issued shares were partially subscribed, declaring the increase closed at 12,681,000 shares, which were fully paid up and subscribed of monetary contributions for €12,681,000 by 2 preexisting shareholders (including Derlian S.L. who subscribed 200,000 shares) and 23 new investors (including, Markiline Limited, and Mr. Pedro Luis Michelena Izquierdo, who is currently the Chairman of the Board of Directors of the Company, who subscribed 4,000,000 and 250,000 shares, respectively). The resolution by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 4,482 of his records on October 23, 2019. The public deed was registered with the Commercial Registry of Madrid on January 3, 2020, under Volume 38,483, Sheet 135, Section 8, Page M-655592, Entry 13. After the capital increase the Company's share capital was set in €51,039,194, divided into 51,039,194 shares with a par value of €1.00 each.

On September 5, 2019 the Company acquired a new building for an amount of €25,000,000 located at Avenida del Oeste, 48, Valencia (Spain). The acquisition was funded with own resources and with a loan agreement entered on the same date with Banco Santander, S.A. for an amount of €17,500,000, secured, among others, with a mortgage over the acquired building. On the acquisition date, the ground floor of the building was intended for the lease of commercial premises and the remaining 12 floors to office rental. Given that, All Iron Rentals, S.L. (currently, Líbere) was retained as services provider for the operational management of the property by virtue of the agreement entered into on July 27, 2020, but with effects from September 5, 2019. In turn, All Iron Rentals S.L. (currently, Líbere) retained Ciudadela de Inversiones S.A. as manager for running the day-to-day most basic operational matters (relationship with lessees, maintenance management, caretaker services and the like). Since Ciudadela de Inversiones S.A. had been one of the sellers of the property and the one in charge of managing the property until it was acquired by the Company, it had a deep knowledge of the particulars of the building and the lessees and its most basic operational matters. On December 31, 2020, the parties involved decided to simplify the services structure, such that Ciudadela de Inversiones S.A. provided its services directly to the Company. For such purposes, the operational management agreements in place were terminated and a new one was entered into between the Company and Ciudadela de Inversiones S.A. on January 1, 2021, which remains currently in force. The Company plans to renovate the 12 floors of the building to turn the offices into apartments or similar accommodation units (except for the ground floor, which will remain as commercial premises, and the first and second floor, which will remain as offices), with the aim of leasing the building to an accommodation operator, as soon as the works license is granted and the existing leases corresponding to the offices terminate. The lease with the longest duration should terminate in October 2024, but the Company expects to come to an early termination agreement with the relevant lessee, such that refurbishment works may start in 2022/2023.

On September 18, 2019 the Company (in its condition as sole shareholder of DWOW) decided to apply for the SOCIMI's special tax regime with effects for the financial years initiated upon January 1, 2019. DWOW filed for the application of the SOCIMI's special tax regime before the AEAT on September 27, 2019. Afterwards, on August 17, 2020 the Company decided to choose to apply for DWOW the SOCIMI's special tax regime for the financial years initiated upon January 1, 2020 and on August 17, 2020 DWOW filed for the application of the SOCIMI's special tax regime before the AEAT.

On November 15, 2019 the Company acquired, with own resources, one of the premises on the mezzanine floor of the building located at Alameda Recalde 1, Bilbao (Spain), as well as 3 parking lots on the basement of the same building for an amount of €500,000. Thereafter, on February 17, 2020, the Company also acquired the remainder of the mezzanine floor for an amount of €605,000. At the time of the acquisitions the properties were not leased. The Company has already finished the refurbishing works of the property to operate the property as tourist apartments. The property has been subsequently leased to Líbere Bilbao, S.L. (a subsidiary of Líbere) by virtue of a lease agreement entered into on June 1, 2021 (effective from April 9, 2021), which is in force.

On November 21, 2019 DWOW acquired, with own resources, 2 adjoining buildings located at Calle Santa Marta 9 and 11, Córdoba (Spain), which were in poor state of conservation, one of them almost ruined, for an amount of €1,400,000. The Company anticipates that, since it has already obtained the

necessary licenses and it has proceeded to initiate the comprehensive restoration works of both buildings, the works are expected to be finished during the fourth quarter of 2021, so the buildings can be leased to an accommodation operator to operate them as a hostel.

On April 6, 2020 the Company entered into a loan agreement with Banco Santander for an amount of €1,500,000 with maturity date on April 6, 2025, guaranteed on an 80% of the principal by the Instituto de Crédito Oficial (ICO).

On June 11, 2020 the Company acquired, with own resources, a land plot located in Calle Vitoria-Gasteiz 6 b, Bilbao (Spain) together with the works license for the construction of an apartments building for an amount of €650,000. The Company has already finished the refurbishing works of the property to operate the property as tourist apartments. The property has been subsequently leased to Líbere Bilbao, S.L. (a subsidiary of Líbere) by virtue of a lease agreement entered into on June 18, 2021, which is in force.

On June 23, 2020, the ordinary and universal Company's General Shareholders' Meeting resolved the following:

- To increase the share capital of the Company by €6,143,006, through the issuance of 6,143,006 new shares with par value of €1.00 each, without any kind of premium. The newly issued shares were fully subscribed and paid up by means of credit offsetting for €6,143,006 by 10 preexisting shareholders (including Derlian S.L. and Talaia Project, S.L., who subscribed 500,000 shares each, as well as, Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L., who subscribed 3 shares each) and 20 new investors. After the capital increase the Company's share capital was set in the current €57,182,200, divided into 57,182,200 shares with a par value of €1.00 each.
- The grouping of the 57,182,200 shares into which the Company's share capital is divided in order to exchange them for 5,718,220 newly issued shares in the ratio of 1 new share for every 10 old shares, raising the nominal value of each share from the current €1,00 to €10,00. Following this operation, the share capital of the Company remains at €57,182,200 but divided into 5,718,220 shares with a par value of €10,00 each.

The resolutions were authorized by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza, with no. 2,067 of his records on June 26, 2020, and the public deed was registered with the Commercial Registry of Madrid on July 22, 2020, under Volume 38,483, Sheet 137, Section 8, Page M-655592, Entry 16.

On July 3, 2020, Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga sold 50,000 shares each one of them, with the purpose of the Company to make such shares available to Banco Santander, S.A., liquidity provider under the relevant liquidity agreement in order for Banco Santander, S.A. to meet its commitments thereunder.

Since September 9, 2020, all of the Company's 5,718,220 Shares of €10.00 nominal value each were incorporated into the SOCIMI segment of the MAB (currently the BME Growth segment of BME MTF Equity), as resolved in the ordinary and universal Company's General Shareholders' Meeting held on June 23, 2020.

On September 10, 2020, the Company entered into a loan agreement with Banco Santander for an amount of €1,000,000 with maturity date on September 10, 2026, guaranteed on an 80% of the principal by the Instituto de Crédito Oficial (ICO).

On March 29, 2021, the Company acquired a new property for an amount of €9,800,000 located at Calle Albareda, 18, Seville (Spain). The new property consists of a three-story and ground floor building. The building also includes 2 basements devoted to car parking, but only basement no. -2 was acquired by the Company. The acquisition was funded with own resources and with a loan agreement entered on the same date with Bankinter, S.A. for an amount of up to €7,024,000, secured with a mortgage over the acquired property and a pledge over the proceeds from the existing (and future) lease agreement regarding the property. On the acquisition date the acquired property was devoted for office rental, with a lease agreement in place with the Junta de Andalucía, which is still in force. As soon as the lease agreement

expires, the Company plans to renovate the acquired premises to turn into apartments or similar accommodation units, with the aim of leasing the building to an accommodation operator. The expiration date of the lease agreement is April 30, 2023, with yearly tacit renewals (the Company intends to exercise its right not to extend the expiration date).

On April 21, 2021, the Company acquired a new property for an amount of €5,100,000 located at Calle Ledesma, 5, Seville (Spain). The new property consists of a five-story historical building (*i.e.*, dated from 1910); the ground floor premises have not been acquired. The acquisition was funded with own resources and with separate loan agreements entered on the same date with Kutxabank, S.A. and with Caja Laboral Popular, Sociedad Cooperativa de Crédito for an amount of up to €2,300,000 and up to €2,300,000, respectively, secured with a mortgage over the acquired property and a pledge over the proceeds from the future lease agreements regarding the property. On the acquisition date the acquired property was vacant, status that remains to date.

On June 3, 2021, the Company acquired a new property for an amount of €15,00,000 located at Ronda de San Antonio 49, Barcelona (Spain). The new property consists of a six-story building that has been operated as a hotel. The acquisition was funded with own resources and with a separate a loan agreement entered on the same date for an amount of up to €8,800,000, secured with a mortgage over the acquired property, a pledge over a current account and a pledge over the proceeds from the lease agreements regarding the property. As of the date of this Prospectus, this property is not open to the public.

Also, on June 7, 2021, the ordinary General Shareholders Meeting approved the Credit Offsetting Share Capital Increase (see “*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*”), that is to increase the share capital of the Company through credit offsetting pursuant to article 301 of the Spanish Companies Act in up to €19,449,860 by means of the issuance of up to 1,944,986 new Shares (*i.e.*, the Shares from Conversion and the Maximum Number of Shares from Conversion, respectively), representing 34.01% of the Shares before the Offering and the Credit Offsetting Share Capital Increase, without pre-emptive subscription rights in favor of the Company’s shareholders due to the share capital increase being by means of credit offsetting. The resolution includes the delegation of powers in favor of the Board of Directors, with powers to sub-delegate, pursuant to article 297.1a) of the Spanish Companies Act. Although the execution of the Credit Offsetting Share Capital Increase shall be made within six (6) months from the date of the resolution by the ordinary General Shareholders Meeting (that is, before December 7, 2021), the Company intends to execute it simultaneously to the Monetary Share Capital Increase at the end of the Offering, such that the Shares from Conversion and the New Shares are admitted to trading simultaneously.

As of the date of this Prospectus, subject to the execution of the Credit Offsetting Share Capital Increase and the result of the Offering, the share capital of the Company is distributed as follows:

Shareholder	Number of shares	Par value	% of the share capital
Langarica, S.A. ¹	500,000	5,000,000	8.74
All Iron Portfolio 2017, S.L. ²	419,910	4,199,100	7.34
Mr. Ander Michelena Llorente	419,910	4,199,100	7.34
Markline Limited ³	400,000	4,000,000	7.00
Talaia Project, S.L.	300,000	3,000,000	5.25
Derlian, S.L.	270,000	2,700,000	4.72
Rest of shareholders	3,401,782	34,017,820	59.49
Treasury shares	6,618	66,180	0.12
Total	5,718,220	57,182,200	100

¹ Regarding Langarica, S.A.’s share capital, Mr. Pedro Luis Uriarte Santamarina, director of the Company, holds 28.40% of the share capital and is beneficial owner (*usufructuario*) of shares representing 22.01% of the share capital that belong to his wife, Ms. María Emilian Uranga Otaegui. Mr. Jon Uriarte Uranga, director of the Company, holds 16.53% of the share capital of Langarica, S.A.

² All Iron Portfolio 2017, S.L. is a company controlled by Mr. Jon Uriarte Uranga, director of the Company.

³ Markline Limited is a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies with company number HE 263225, with registered office in Themistokli Dervi 3, Juñia House, P.C. 1066, Nicosia, Cyprus.

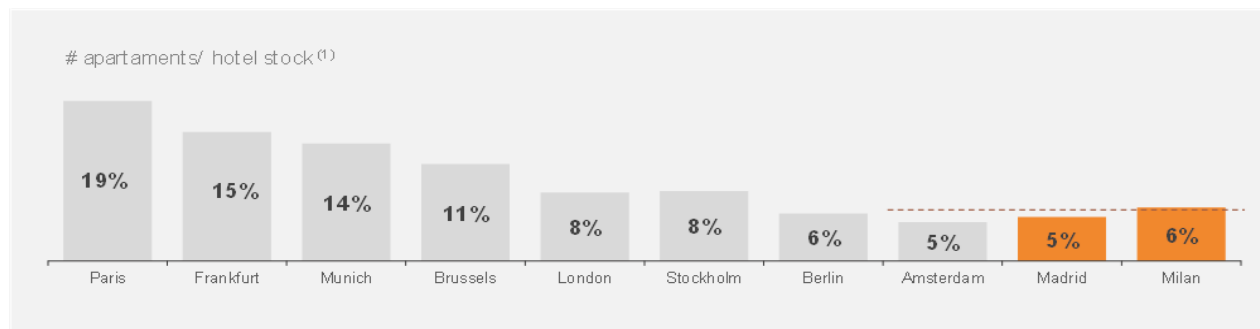
Competitive advantages

Among the main strengths and competitive advantages of the Company it is worth to highlight the following ones:

1. First-mover position in developing an asset class with a strong potential of penetration and consolidation in Spain and the rest of Europe

The explosion of the collaborative economy in the accommodation sector is challenging the traditional understanding both by the consumers and by the market players. This is causing the blurring of the historical lines between the traditional accommodation/hospitality and the alternative accommodation (*i.e.*, regulatory issues, quality of the service, customer expectations, mainly). In that regard, Airbnb has disrupted the accommodation segment, which has resulted in a strong demand for apartments. Such demand has been satisfied by an offer mostly in hands of individuals, without scale and without a professional management.

The serviced apartments segment is quickly growing, especially in Northern Europe and the US, where penetration levels are around 11% over hotel units. However, in the Southern Europe the penetration levels are around 5% and with no player having developed a significant scale.



Source: Savills

From the operators' landscape perspective, international hospitality players (such as IHG, Accor, Marriott, Ascott, Frasers or Adina) have developed their serviced apartments brands addressed to cover this segment. According to public information, these operators have a relevant presence in the North of Europe, operating c.180 buildings in France, UK and Germany, while they still have a minimal presence in Southern Europe, with only 3 buildings under management.

The Company is the largest listed Spanish company focused on developing the serviced apartments segment.

2. Services apartments' functionalities and flexibility has resulted in a resilient performance during COVID-19 pandemic

Serviced apartments have navigated the COVID 19 pandemic with a much more resilient performance than traditional accommodation. For example, according to Savills, IHG reported in H1 2020 a 46%

decline in revenue per available room (RevPAR)²³ for its extended stay brand (Staybridge Suites) versus a 59% decline across all brands in EMEA and Asia; or Hilton reported a 41% decline in RevPAR for its extended stay brands (Homewood Suites and Home2 Suites) versus a 54% decline across all brands globally; Marriott reported a 46% RevPAR decline for its Residence Inn brand, versus 59% for all brands (North America only); or Extended Stay America which reported an occupancy during 2020 of 74% and a RevPar decline of 15% vs. 2019.

The more resilient performance of serviced apartments compared to traditional accommodation solutions is mainly due to the flexibility that this asset class provide. Serviced apartments count with a kitchen, a living room and a separate bedroom (except for the study apartments), which is highly demanded for guests looking for autonomy, flexibility and feeling like at home while travelling. Leveraging on these inherent characteristics, serviced apartments can address both short term stay clients (clients looking for stays of less than a continuous week stay) and mid-term stay clients (clients looking for a temporary house for a period of time of less than 12 months). During COVID-19 pandemic, and considering the movement restrictions imposed by the governments in order to cope with the virus spread, serviced apartments have managed to rebalance their clients mix towards a greater proportion of mid-term stay clients and resulting in high occupancy rates and lower declines in RevPar than traditional accommodation solutions.

Indeed, the Company currently has 2 buildings in operation dedicated to serviced apartments, the property located in Madrid and the property located in Vitoria-Gasteiz. The occupancy level in the property located in Madrid during 2020 was 60%, while the property located in Vitoria-Gasteiz is achieving an average occupancy of c.80% since opening on December 23, 2020. In terms of profitability, the FFO Yield²⁴ of the investment in the property located in Madrid was 11.3% in 2020.

3. The Company has a strategic agreement with a property operator (i.e., the Strategic Agreement and Libere, respectively) that leverages on technology to provide a digitalized service to its clients

The Company has a strategic agreement with Libere, a proptech operator that leverages on technology to provide a digitalized service to its clients. The strategic agreement appoints Libere as the Company's priority, but not exclusive, operator and grants Libere a right of first offer for the operation of Company properties in Spain. For the description of the strategic relationship between the Company and Libere, see "*Business — Strategic Agreement*".

The rental agreements executed with Libere (regarding the property located in Vitoria-Gasteiz -with duration until 2028-, the property located in Donostia-San Sebastian -with duration until 2027-, the property located in Bilbao, Alameda Recalde 1, -with duration until April 9, 2031- and the property located in Bilbao, Calle Vitoria-Gasteiz 6b, -with duration until April 9, 2031) include a portion of a variable rent, while establishing a minimum fixed rent, allowing the Company to have direct economic exposure to an operation business model based on digitalization. In that regard, the agreements include a minimum fixed rent, which is approximately 50% of the total asset gross operating profit base case scenario, and a variable rent calculated as 100% of the total asset gross operating profit *minus* 5% of the total asset income *minus* 5% of the total asset gross operating profit *minus* the fixed rent (considering that variable rent can never be less than zero). The agreements also include a *bonus/malus* scheme depending on the total asset gross operating profit being greater or lesser than the total asset gross operating profit base case scenario. According to that rent structure, approximately 85-90% of the asset gross operating profit is transferred to the Company, with a minimum fixed rent which is approximately 50% of total asset gross operating profit base case scenario.

Regarding technology, it is a relevant factor when choosing an accommodation by customers, especially business travelers. In relation to future innovations, business customers especially appreciate

²³ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

²⁴ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

technological improvements, such as the use of the mobile phone to control the room, the possibility to personalize the room in terms of experience (e.g., color, essences), automatic check-in or smart TVs. These trends are reinforced by the growth of professionals categorized as millennials. In this regard, the increase of technological facilities on the premises entails accommodation operators to offer new experiences and contributes to an optimization of the operational costs and the transformation of several fixed expenses in variable expenses, such as supply costs and employee costs.

Líbere uses technology mainly in three areas in order to enhance the customer experience and the profitability:

- **Improve customer experience:**

Líbere uses technology to:

- Provide a 24/7 multichannel service, which includes ongoing customer attention throughout the “guest journey” by making use of a mix of human and technological support for search, stay planning, billing, issues resolution, automatic comments in OTA (Online Travel Agencies, such as Booking or Expedia) management, as well as the use of automatic CRM (Customer Relationship Management) tools such as Aircall, Kustomer, ActiveCampaign.
- Customize customer experiences by becoming owner of the guests’ data captured through direct channel and OTAs and by implementing a direct connectivity of Líbere’s CRM tools with the clients’ offline (climate or television preferences and the like) and online (social network) data.

- **Revenue optimization:**

Líbere uses technology to:

- Increase the customer base by targeting a channel mix optimization, with a strong focus on online positioning through SEO (Search Engine Optimization)/SEM (Search Engine Marketing) in search engines, metasearches and OTAs.
- Optimize RevPar²⁵ through automatic pricing and RMS (Revenue Management System) assessment tools in order to maximize the ADR²⁶ x Occupancy mix.
- Increase the customer’s “share of wallet” by implementing marketing techniques such as up-selling and cross-selling by using technology such as Upsell Gurú (e.g, apartment upgrading auction system).

- **Cost reduction:**

Líbere uses technology to:

- Minimize the personnel dedicated to low value-added services (e.g., by implementing automatic check-in capabilities) or to auxiliary services, outsourcing those tasks which are manageable through technological tools.
- Growth hacking techniques in order to maximize online traffic attraction through direct channel, therefore reducing dependence of intermediaries in metasearch engines management (such as Trivago, Tripadvisor or Google hotel ads).
- Gain utilities (water, electricity) cost control through sensing systems.

²⁵ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

²⁶ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

Líbere's key departments are led by former Ticketbis professionals, including the technology development department, the operations department, the marketing department and the human resources department.²⁷ Since Líbere's business model is focused on providing accommodation services leveraged on digitalization (by developing technological tools that allow making more efficient the "guest journey") and on using digital marketing strategies in order to attract demand, counting with a team with a strong experience in developing software solutions for online businesses and with experience in having implemented digital marketing strategies is critical for a successful development of an alternative and disruptive solution in the accommodation market.

For the description of the strategic relationship between the Company and Líbere, see "*Business — Strategic Agreement*".

4. Experienced management team

The Management Company (see "*Business — Management Company*") has a highly-experienced team, with more than 50 years of experience covering the real estate, financial and technology sectors.

- **Sourcing and execution opportunities** led by a team that has executed more than €2.500 million in recent years and coming from reputable real estate firms such as Stoneweg or Azora. The management team makes an ongoing monitoring of potential opportunities meeting the company's target investment and returns, leveraging on the proprietary network built throughout the years of sector players, brokers, financial institutions and distressed sellers and insolvency administrators.

The main sources of the opportunities are (i) up and running serviced apartments and aparthotel building, which are very scarce in Spain, (ii) hotels in city centers, which as a result of the Covid-19 pandemic have turned into non-profitable and that are suitable for their conversion into serviced apartments businesses, (iii) office buildings compatible with an accommodation use, which as a result of the new "work-from-home" trend are looking for new solutions. When analyzing the opportunities, the company focuses on buildings located in areas which provide a flexible approach towards commercialization in order to target not only tourists but as well the corporate, student or health segments, among others, in order to ensure that the building is suitable not only for short term stays demand but as well mid-term stays demand and establish a floor performance of the building.

The Management Company has developed a detailed execution procedure, which includes a detailed regulatory, commercial, technical, tax, legal and financial due diligence advised by top tier firms. The strategic agreement with Líbere grants an incomparable flexibility and market intelligence to the Group when analyzing the opportunity.

The Group seeks to anticipate de-risking of the investment, by entering into a long-term rental agreement with an operator at the time of executing the acquisition.

- **Repositioning of the buildings into serviced apartments** led by a team that has more than 50 years of experience in firms such as Accor, Inmoglaciari or Balzola. The team main functions are addressed to ensure minimizing the development time and control cost and monitoring the execution process so that the building is constructed with the required levels of quality. The technical team prepares a detailed budget, including the estimated capital expenditures.

The Management Company's technical team is supported by external professionals including architects, interior designers and technical experts from different fields. For the execution of the construction, the company runs an auction among reputable contractors in order to obtain

²⁷ Ticketbis was an online secondary ticketing marketplace founded in 2010 by Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga and sold to Ebay in 2016 for €165m. At the moment of its sale, Ticketbis was present in c.50 countries, with more than 450 employees and a gross market value of c.€100m, thanks to a business model supported by technological solutions and a strong effort on digital marketing.

construction budgets and plans. Contractors are selected on the basis of their track record, the economic proposal and their solvency.

Once the building is in operations and has been leased to a hospitality operator, the lease agreements envisage that the day to day asset management will be ran by the operator. These day to day activities are complemented by predictive, preventive and corrective periodic maintenance actions adopted by the Management technical team.

- **Structuring an efficient capital structure in order to maximize shareholders returns**, the Group having a target leverage, measured as the LTV ratio²⁸, of 50%. As of December 31, 2020, the outstanding balance at December 31, 2020 for the loans subscribed with financial institutions indicated above amounts to €26,377,055, which represents a debt of 20.40% (expressed as LTV ratio, calculated as the quotient between (i) the difference between (a) the outstanding balance of the aforementioned loans (which is equal as of December 31, 2020 to €26,377,055) *minus* (b) cash and cash equivalents (which is equal as of December 31, 2020 to €9,583,027) and (ii) the GAV²⁹ of the Group's properties as of December 31, 2020 (€82,327,183) in accordance with the valuation report issued by Savills appraising the properties of the Group as of December 31, 2020 (as defined below, the Valuation Report). Additionally, the Group had undrawn capital expenditure facilities of up to €9,547,500. The average cost of debt of the Group as of December 31, 2020, was 2,20% and the weighted average maturity of the financing is 5,2 years.

Current company's majority of the financing is based on bank mortgage debt. Additionally, the Group continues analyzing different financing solutions both in the debt market and in the institutional market.

5. Attractive and diversified seed asset portfolio

All properties are solely owned by the Group. This fact enhances the Group to adapt the premises to the changing needs of the target customers of the accommodation operators as well as to explore mixed uses to optimize its expectation. Additionally, the fact of being the sole owner of the whole building (which is the case in the majority of the properties) provides greater flexibility to execute the necessary works or modifications to comply with the applicable law and regulations.

The Group has the full ownership of its properties, which are mainly located on primary and secondary city centers, being location a critical factor and which has resulted a differentiating factor during pandemic to yield a more resilient performance. Additionally, the properties have recently been refurbished or are in process of being refurbished, which provides a strong competitive advantage as opposed to other accommodation solutions which were refurbished long ago. Finally, the Group makes a strong investment in digitalizing the building in order to allow the operator to provide a differential service on the back of technology.

The Group's properties allow targeting a wide variety of client's segments (short-term domestic or international tourists, short and mid-terms corporate clients, students and health-related guests and other clients looking for a flexible offer).

The Group is mainly focused on investing in Tier 1 (capital cities such as Madrid or Budapest and other cities such as Barcelona) and Tier 2 cities (Valencia, Seville, Bilbao, Malaga, San Sebastián), which as of December 31, 2020, represented a 69% of the total portfolio value (not considering the acquisitions of Seville in March 2021 and Bilbao, Calle Ledesma 5, in April 2021 and Barcelona, in June 2021). Additionally, the Group's largest investment represents a 35% of the total portfolio (not considering the acquisitions of Seville, Calle Albareda 18, in March 2021, Bilbao, Calle Ledesma 5, in April 2021 and

²⁸ This is an alternative performance measure (or APM), see section "Additional Information" for a description of its calculation method and components.

²⁹ This is an alternative performance measure (or APM), see section "Additional Information" for a description of its calculation method and components.

Ronda de San Antonio 49, in June 2021). The company targets continue growing and reducing the weight of single assets over the total portfolio, so that no single asset represents more than a 15-20% of the portfolio.

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City	Location	Status	Type of Accom.	#of accom. units	Refurbishment year	Operator	Occupancy 2020	Wault	FFO Yield 2020	Book value ³⁰ (Dec. 2020)	Valuation ³¹ (Dec. 2020)	Rev. (+)/Depr. (-) ³²	% of total portfol. value (Dec. 2020) ³³	% of total portfol. value ³⁴
Madrid	Calle Matilde Landa 22	In operation	Apartments	20	2009	Apartamentos Temporales	60%	2 years	11.3%	3,270,355	3,850,000	+17.7%	4.68%	3.4%
Vitoria-Gasteiz	Avenida Gasteiz 45	In operation	Apartments	120	2020	Libere	78% ³⁵	8 years	n.a.	21,260,591	24,000,000	+12.9%	29.15%	21.3%
Bilbao	Alameda Recalde 1	In operation	Apartments	9	2021	Libere	n.a.	10 years	n.a.	1,332,165	1,970,000	+47.9%	2.39%	1.7%
Bilbao	Vitoria-Gasteiz 6b	In operation	Apartments	9	2021	Libere	n.a.	10 years	n.a.	1,158,734	1,040,000	(10.2%)	1.26%	0.9%
Valencia	Avenida del Oeste 48	In operation, to be refurbished after expiration of current lease agreements	Offices today, apartments after refurbishment	145 ³⁶	Expected 2022/3	n.a.	n.a.	n.a.	n.a.	26,791,840	28,790,000	+7.5%	34.97%	25.6%

³⁰ “Book value” refers to the acquisition value of the property plus the investments less its accumulated depreciation. The table shows total book value of the existing portfolio as of December 31, 2020 (*i.e.*, €72,219,781). The aggregate amount of this total book value of the existing portfolio as of December 31, 2020 plus the acquisition value of the properties acquired after December 31, 2020 amounts to €102,519,781.

³¹ “Valuation” refers to the market value of the property. This is the valuation method required by IFRS -EU.

³² It is calculated as the positive (Rev.(+)) or negative (Depr.(-)) difference between the valuation as at December 31, 2020 and the book value as at December, 31 2020.

³³ It is calculated taking into consideration the existing portfolio as of December 31, 2020 (therefore, not considering those properties acquired after December 31, 2020) and the valuations in the Valuation Report.

³⁴ It is calculated taking into consideration the portfolio as of the date of this Prospectus (therefore, considering those properties acquired before or after December 31, 2020) and (i) the valuations in the Valuation Report for the properties acquired before December 31, 2020 and (ii) the acquisition value for the properties acquired after December 31, 2020. No independent valuation has been performed on the properties acquired after December 31, 2020.

³⁵ From December 23, 2020 to March 31, 2021.

³⁶ Target after development.

City	Location	Status	Type of Accom.	#of accom. units	Refurbishment year	Operator	Occupancy 2020	Wault	FFO Yield 2020	Book value ³⁰ (Dec. 2020)	Valuation ³¹ (Dec. 2020)	Rev. (+)/Depr. (-) ³²	% of total portfol. value (Dec. 2020) ³³	% of total portfol. value ³⁴
Seville	Albareda 18	In operation, to be refurbished after expiration of current lease agreements	Offices today, apartments after refurbishment	47 ³⁷	Expected 2024	n.a.	n.a.	n.a.	n.a.	n.a. ³⁸	n.a. ³⁹	n.a.	n.a.	8.7%
Bilbao	Ledesma 5	Vacant, under development ⁴⁰	Apartments, after development	45 ⁴¹	Expected 2023	n.a.	n.a.	n.a.	n.a.	n.a. ⁴²	n.a. ⁴³	n.a.	n.a.	4.5%
Barcelona	Ronda de San Antonio 49	Under development	Apartments after development	38	Expected 2022	n.a.	n.a.	n.a.	n.a.	n.a. ⁴⁴	n.a. ⁴⁵	n.a.	n.a.	13.7%
Donostia-San Sebastian	Paseo Heriz 38	In operation	Hostel	124	2016	Líbere	25%	7 years	6%	4,415,139	5,260,000	+19.1%	6.39%	4.7%

³⁷ Target after development.

³⁸ Acquired on March 29, 2021, acquisition value being €9,800,000.

³⁹ Acquired on March 29, 2021, acquisition value being €9,800,000.

⁴⁰ “Under development” meaning that the Group is working on designing and obtaining the building permits but the construction works have not started yet. Additionally, the construction company has not been retained yet.

⁴¹ Expected after development.

⁴² Acquired on April 21, 2021, acquisition value being €5,100,000.

⁴³ Acquired on April 21, 2021, acquisition value being €5,100,000.

⁴⁴ Acquired on June 3, 2021, acquisition value being €15,400,000.

⁴⁵ Acquired on June 3, 2021, acquisition value being €15,400,000.

City	Location	Status	Type of Accom.	#of accom. units	Refurbishment year	Operator	Occupancy 2020	Wault	FFO Yield 2020	Book value ³⁰ (Dec. 2020)	Valuation ³¹ (Dec. 2020)	Rev. (+)/Depr. (-) ³²	% of total portfol. value (Dec. 2020) ³³	% of total portfol. value ³⁴
Cordoba	Calle Santa Marta 9-11	Under construction	Hostel	c.150	2021	n.a.	n.a.	n.a.	n.a.	1,674,991	1,420,000	(15.2%)	1.72%	1.3%
Budapest	Dohany Street 10	Under development	Apartments	c.300	2023/4	n.a.	n.a.	n.a.	n.a.	12,315,966	15,997,183	+29.9%	19.43%	14.2%
Total	n.a.	n.a.	n.a.	c.1,007	n.a.	n.a.	n.a.	n.a.	n.a.	72,219,781	82,327,183	n.a.	n.a.	n.a.

For more information regarding the portfolio and detailed information of every property see section “*Business – General portfolio overview*”.

When it comes to the FFO Yield⁴⁶ and Equity IRR⁴⁷ target returns foreseen in section “*Business – Company’s investment criteria*”, they were not met regarding the properties in operation during 2020 financial year because of the following reasons:

- FFO Yield⁴⁸ between 12-15%: the assets that were in operation during the whole 2020, yielded an average FFO Yield of 8,2%. In the property located in Madrid, the FFO Yield 2020 was 11,3% and in the property located in Donostia-San Sebastián, the FFO Yield 2020 was 6.0%. The reason why the FFO yield in 2020 was below the target, was mainly as a result of the impact of COVID-19 in the accommodation tourism.
- Equity IRR⁴⁹ greater than 15%: depending on the moment shareholders invested, the theoretical return has been above 15% (if they invested in 2020) or below 15% (if they invested in 2019). A big part of the portfolio is not being operated at the moment, so as development milestones are met and the risks associated to the development phase are mitigated, valuation may capture such progress, subject to the actual execution of the developments.

6. Attractive pipeline than can be executed in the short term

The Company maintains attractive properties in its identified pipeline for the short term. Indeed, as a reflection of the company’s pipeline and capacity to executed transactions, the company has already executed 3 acquisitions representing a total value of €30.4m. The pipeline is divided as follows:

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⁴⁶ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

⁴⁷ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

⁴⁸ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

⁴⁹ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

1) Properties in respect of which private asset purchase agreements, deposit agreements, exclusivity agreements or similar arrangements are in place

City	District	City Category	Type of Accomodation	sqm	#of target accomodation units	Other potential services	Acquisition value (€m)	Total target investment (€m) ⁵⁰	Target Initiation of Operations	Target FFO Yield	Acquisition status	Committed capital (€) ⁵¹
Madrid	Chamberí	Tier 1	Apartments	3,334	48	Retail area	18.50	c.23	2022	10-11%	Asset purchase agreement already signed pending to be closed	4,000,000
Pamplona	Ermitagaña	Tier 3	Apartments	1,498	34	n.a.	3.70	c.6	2022	14-16%	Deposit agreement, currently under due diligence process	500,000
Alicante	Centro	Tier 3	Apartments	3,870	61	Retail	9.30	14-16	2023	>15%	Exclusivity letter, currently under due diligence process review	-
Total				8,702	143		31.50	43/45				

⁵⁰ Including both acquisition value and estimated capital expenditure.

⁵¹ Any amount already paid by the Company to the property owner by way of earnest money or upfront price payment before executing the relevant deed of transfer of the property.

2) Properties in respect of which formal discussions are ongoing (which could crystalize in a deposit agreement, exclusivity agreement or similar arrangement), based on a non-binding offer, with no due diligence review process having started

City	District	City Category	Type of Accomodation	sqm	#of target accomodation units	Other potential services	Acquisition value (€m) ⁵²	Total target investment (€m) ⁵³⁵⁴	Target Initiation of Operations	Target FFO Yield
Malaga	Historical	Tier 2	Studios	1,532	25	n.a.	2.2-2.7	4.5-5.5	2023	13-15%
Malaga	Centro	Tier 2	Apartments	2,330	49	n.a.	9.5-11.6	10.4-12.7	2021	11-13%
San Sebastián	Casco Viejo	Tier 2	Apartments	605	12	n.a.	3.6-4.4	4.5-5.5	2022	11-13%
Madrid	Centro	Tier 1	Apartments	1,498	24	n.a.	6.3-7.7	8.6-10.5	2023	10-12%
Cadiz	Centro	Tier 3	Hostel	2,540	200	n.a.	3.6-4.4	6.3-7.7	2023	14-16%
Total				8,505	310		25.2-30.7	34.2-41.8		

3) Properties in respect of which the Company has shown some kind of interest to the seller, but with no formal discussions having been initiated

City	District	City Category	Type of Accomodation	sqm	#of target accomodation units	Other potential services	Acquisition value (€m) ⁵⁵	Total target investment (€m) ⁵⁶⁵⁷	Target Initiation of Operations	Target FFO Yield
Madrid	Salamanca	Tier 1	Apartments	3,725.5	60	Parking y retail	14.4-17.6	18-22	2023	10-12%
Madrid	San Bernardo	Tier 1	Apartments	5,290	51	Parking y retail	13.5-16.5	18-22	2024	10-12%
Barcelona	Diagonal	Tier 1	Apartments	n.a.	62	Parking y retail	27-33	30.6-37.4	2023	10-12%

⁵² With a potential variation of +/- 5%.

⁵³ With a potential variation of +/- 5%.

⁵⁴ Including both acquisition value and estimated capital expenditure.

⁵⁵ With a potential variation of +/- 5%.

⁵⁶ With a potential variation of +/- 5%.

⁵⁷ Including both acquisition value and estimated capital expenditure.

7. Efficient tax structure focused on shareholder remuneration

As previously detailed in, the filing before the AEAT of the application to benefit from the special tax regime of the SOCIMIs was executed (i) by the Company on September 25, 2018, with effects from the tax year initiated on January 1, 2018, and (ii) DWOW on September 27, 2019 with effects from January 1, 2019, as well as subsequently on August 17, 2020 with effects from the tax year initiated on January 1, 2020.

The Spanish SOCIMI Regime foresees a number of tax benefits, for example, it is subject to a 0% Corporate Income Tax (“CIT”) rate (or a bonification of 95% of ITP/AJD tax) provided certain conditions and test are satisfied. Likewise, the Spanish SOCIMI Regime favors the profitability of shareholders in the short term by including a dividend requirement (the distribution of at least the 80% of the annual profits of the Company), which supports the Company’s aim to create value to its shareholders, both in the short and the long term.

Strategy

The accommodation industry is undergoing a structural transformation globally supported by a growing demand for accommodation classes that offer experiences such as being integrated into the community or benefiting from feeling like at home. This process is accelerating with the development of internet platforms that foster the collaborative economy. Through this democratization process of the accommodation industry, for short and medium stays, the difference between the traditional and alternative accommodation has been fading over the last few years, resulting in an increase of the offer of alternative accommodation in main urban areas by private owners of properties.

In this context, the Company’s strategy is focused on creating a platform that provides a professional and scalable offer to satisfy the abovementioned demand, having reached a strategic agreement with an accommodation operator (*i.e.*, the Strategic Agreement and Líbere, respectively (see “*Business — Strategic Agreement*”) providing accommodation services leveraging on technology. To this end, the Group strategy is focused on:

Providing solutions to the increasing demand of alternative accommodations and offer an innovative solution to the medium- and short-term accommodation sector

The Company is focused on the acquisition, refurbish and subsequent lease of properties in urban city of primary cities (Madrid and Barcelona) and secondary cities (such as Valencia, Donostia-San Sebastián, Seville, Bilbao or Malaga) that have an attractive demand of accommodation for leisure, business, and other uses.

The project of the Company is based on the following pillars:

- 1) Creation of a portfolio of alternative accommodation with scale and scalable and under a professional management

Nowadays, a significant proportion of the alternative accommodation in Spain and Europe is handled and owned by small size businesses which face limitations to scale their business. Moreover, the possession and operation of those properties does not mean the main activity of the owners and they do not have a group of professionals exclusively committed to the management and operation of those properties. In the case of Spain, in addition to the sector fragmentation, there is a lower level of penetration of this kind of asset class.

The current portfolio of the Group is composed by 11 properties with an economic valuation of €82,327,183 (as of December 31, 2020, as per the Valuation Report). The Valuation Report does not include the valuation of the property located in Calle Albareda 18, Seville, since it was acquired on March 29, 2021, for an amount of €9,800,000, the property located in Calle Ledesma 5, Bilbao, since it was acquired on April 21, 2021 for an amount of €5,100,000, and the property located in Ronda de San Antonio 49, Barcelona, since it was acquired on June 3, 2021 for an amount of €15,400,000.

The key benefits of a professional management of a portfolio with scale are:

- Benefit from economies of scale, such as a more efficient use and sizing of required human resources per accommodation unit, a better definition of operations processes and a greater power of negotiation with suppliers, leading to significant cost savings.
- A recognizable brand (i) helps building credibility and differentiating from competition; (ii) opens up new revenue channels, fostering direct commercialization; (iii) leverages on storytelling as a catalyst to enhance a better understanding, trust, comprehension, receptivity; (iv) and transform clients into ambassadors of the value proposal.
- A scalable platform, a fully focused management team and an investment through a listed company helps accelerating the growth of the company by a better access both to equity and debt financing.

2) Technology as a common element for operation

The implementation of technology is the other pillar of the strategy of the Group. Once a property has been acquired or purchased, and as a part of the refurbishing process, the Group invests and introduces different hardware devices or measures in its assets with the aim of allowing a more efficient and autonomous operation. Those measures encompass the digitalization and the automatization of check-in processes such as the check-in or the central and automatized controls of provisions through the installation of gauges.

Additionally, when it refers to the operation of assets, the Group leases or intends to lease its properties to accommodation operators (such as Líbere or its relevant subsidiaries) that can execute an efficient management based on the proper use of technology and information available with the aim of, on the one hand, maximize the mix price and occupancy of the properties through a mix of short and medium term leases and, on the other hand, cut down the operating costs/expenses through the automation of different processes (*i.e.*, access, virtual check-in, booking website) or if it is not possible, outsource those expenses turning fixed expenses.

The Company considers that this operation will help to optimize the performance of the alternative urban accommodations, and it shall benefit from such efficient operation through the negotiation with the accommodation operators of a remuneration structure in which a percentage of the remuneration will be a variable income.

Company's Investment Criteria

The asset investment criteria of the Company is based on the following:

1) Asset class

The Group's mission is to offer solutions to non-residential accommodation needs. In this regard, the Group is mainly focused on the investment on properties intended to be operated as apartments (to represent c.80-90% of the Group portfolio value), with preference for full-building properties. Regardless that primary standpoint, the Group also considers the investment in other alternative accommodation asset classes (to represent c.10-15% of the Group accommodation units) such as, hostels, residence halls (student hostels) or co-living buildings, in such a way that entail to complement the main activity.

2) Geography

The Company is focused on developing and consolidating the serviced apartments segment, at a first instance in Spain. Spain will be the main market of the short and mid-term investment. Within Spain, the Group prioritizes the city centers of primary cities (Madrid and Barcelona) and secondary cities (such as, Valencia, Donostia-San Sebastián, Seville, Bilbao or Málaga). Once the Group has moved forward with the investment cycle in Spain, the objective is to analyze exporting the business model to third European countries.

3) End market

The configuration of the properties of the Group replicates the model of housing stays, providing a great flexibility to encompass a wide spectrum of the demand and targeting a wide variety of client's segments (short-term domestic or international tourists, short and mid-terms corporate clients, students and health-related guests and other clients looking for an accommodation that allows them feel like at home).

4) Asset status

The Group analyzes both properties in operation and properties requiring a repositioning, provided that there is no urban planning risk at the time of its acquisition or within a reasonable time horizon and the properties are targeted to start generating income within a maximum period of 3 years from being acquired.

5) Target Return

The Group targets properties that are able to generate an FFO Yield⁵⁸ between 12-15% (although the properties in operation have not reached yet this target, considering the recent history of the Company's portfolio) and to generate an equity IRR⁵⁹ greater than 15%. When it comes to expected dividend yield⁶⁰, the Company targets c.7-9%, assuming an investment price per share equal to the Subscription Price.

Path to growth

From this date until December 31, 2024, the Company targets to reach a share capital amount of c.€500 million through multiple share capital increases, which is expected to represent a total investment in the area of €1,000 million. So far, the Company has initiated some sort of acquisition process actions with respect to properties with an estimated total investment value (i.e., including both aggregate acquisition value and aggregate estimated capital expenditure) ranging approximately between €242.8 million and €289.2 million (see charts in pages 79-81), and the Offering, as well as the Credit Offsetting Capital Share Increase and the Additional Credit Offsetting Share Capital Increase are intended to be possible for the Company to execute the expected pipeline (see section "*Business — Competitive Advantages (Attractive pipeline that can be executed in the short term)*"). In order to address this opportunity, and subject to the evolution and sentiment of the equity capital markets, the Company plans to finance its future growth by the combination of raising additional debt (below the 50% LTV ratio⁶¹ target) and of tapping the equity capital markets during the upcoming years, with the mentioned target of c.€500 million of share capital amount by the end of 2024.

In addition to future potential capital increases, the Company plans to have its shares listed on the Spanish regulated market (*Mercado Continuo*), before the target share capital amount is reached, and as the refurbishment projects and the portfolio evolves in the stabilization process (this is, once most of the recently-acquired and to-be-soon-acquired properties' refurbishment works are completed and these are in operation) —which is expected to take place by late 2023 or 2024— in order to increase the visibility of the Company among international investors and enhance the liquidity of the company share.

⁵⁸ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁵⁹ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁶⁰ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

Guidance to maximize value creation in both, the short and the long term

The Company is focused on value creation for its shareholders in both the short and in the long term. The Company is currently obliged pursuant to the Spanish SOCIMI Regime to distribute at least 80% of the annual profits as dividends.

From long term value creation standpoint, the Company constantly keeps the properties under observation with the aim of maximize its value and adopting the operational and strategic measures it considers the most accurate.

On the other hand, the Company focuses on keeping the assets in its portfolio for a long term. Nevertheless, the Company evaluates on a continuous basis the current and expected future performance of the properties, without ruling out the possibility, when the time comes, of executing any action that, in its opinion may result more accurate for the majority of its shareholders in order to maximize the returns of their investment. These actions may include measures, such as, the punctual rotation of any asset due to strategical or market reasons.

The Company targets a recurrent equity return at each asset level, measured as a FFO Yield⁶², between 12-15%, although the properties in operation have not reached yet this target, considering the recent history of the Company's portfolio. When it comes to expected dividend yield⁶³, the Company targets c.7-9%, assuming an investment price per share equal to the Subscription Price. Additionally, considering the potential revaluation of the Company's portfolio, the Company targets to generate an equity IRR⁶⁴ greater than 15%.

Maintenance of a strong and disciplinary financing structure

The Group has a target leverage, measured by using the LTV ratio⁶⁵, of 50%. As of December 31, 2020. The total outstanding balance at December 31, 2020 for the loans subscribed with financial institutions indicated above amounts to €26,377,055, which represents an LTV ratio of 20.40% (expressed as LTV ratio, calculated as the quotient between (i) the difference between (a) the outstanding balance of the aforementioned loans (which is equal as of December 31, 2020 to €26,377,055) *minus* (b) cash and cash equivalents (which is equal as of December 31, 2020 to €9,583,027) and (ii) the GAV⁶⁶ of the Group's properties as of December 31, 2020 (€82,327,183) in accordance with the valuation report issued by Savills appraising the properties of the Group as of December 31, 2020 (as defined below, the Valuation Report).

The current debt structure of the Group is entirely based on mortgage loan agreements, except for (i) the Convertible Loan Agreements and the Additional Convertible Loan Agreements (*i.e.*, those loan agreements which credits are to be converted into share capital of the Company as part of the Credit Offsetting Share Capital Increase and of the Additional Credit Offsetting Share Capital Increase, as explained in section "*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*"), (ii) a loan agreement with Banco Santander, S.A. for an amount of €1,500,000 with maturity date on April 6, 2025, guaranteed on an 80% of the principal by the Instituto de Crédito Oficial (ICO) entered into on April 6, 2020 and (iii) a loan agreement with Banco Santander, S.A. for an amount

⁶² This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁶³ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁶⁴ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁶⁵ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁶⁶ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

of €1,000,000 with maturity date on September 10, 2026, guaranteed on an 80% of the principal by the Instituto de Crédito Oficial (ICO) entered into on September 10, 2020.

The Group continuously looks over the different financing alternatives on the market to finance the expected growth as well as to refinance the existing debt exposure and to optimize its terms (price, term or other conditions) by adjusting them to the risk profile of the property portfolio. Additionally, the Group has the objective to maintain its financial strength by keeping a conservative cash ratio and access to credit facilities. Through those instruments as well as relying on its access to the capital market the Group aims to have access to different financial sources to undertake future acquisitions that may entail creating value for its shareholders.

General portfolio overview

As of the date of this Prospectus, the Company is the leading company of a Group, which directly or through its fully owned subsidiaries (see “*Information about the Company*”) has the following properties in its portfolio:

- 5 properties (entire buildings in Madrid, Donostia-San Sebastián, Vitoria-Gasteiz and Bilbao, as well as a mezzanine floor in a building in Bilbao) leased to accommodation operators that operate them as alternative urban accommodations.
- 2 properties (an entire building in Valencia and an entire building (except for one basement out of two) in Seville), currently leased as offices or commercial premises, in which refurbishment works will be carried out once left vacant to be subsequently leased to accommodation operators which will operate them as alternative urban accommodations.
- 4 properties (an entire building in Córdoba, an entire building (except for the ground floor) in Bilbao, an entire building in Barcelona and a land plot in Budapest) in which restoration or construction works are expected to be executed to be subsequently leased to accommodation operators which will operate them as alternative urban accommodations.

The property portfolio of the Group is valued on December 31, 2020, according to the Valuation Report, at €82,327,183. The properties located in Calle Albareda 18, Seville, Calle Ledesma 5, Bilbao, and Ronda de San Antonio 49, Barcelona, are not included in the Valuation Report since they were acquired on March 29, 2021, on April 21, 2021 and on June 3, 2021, respectively. The following table shows the evolution of several APMs during the last three years:

APM ⁶⁷	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020
GAV	€16,490,000	€71,726,450	€82,327,183
NAV	€12,159,864	€58,800,700	€65,499,930
NAV per Share	€1.06	€1.15	€11.45

The following are the main characteristics of the 5 properties which are leased to accommodation operators for its operation as alternative urban accommodation:

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⁶⁷ These are alternative performance measures (or APMs), see section “*Additional Information*” for a description of its calculation method and components.

City	Location	Asset class	Units	Year of construction / refurbishment	Lessee	Lease agreement expiring	Target client	Rent	Occupancy during 2020	Value (as per the Valuation Report)
Madrid	Calle Matilde Landa 22	Apartments	20 apartments and 31 parking lots (29 cars and 2 motorbikes).	2009	Apartamentos Temporales, S.L.	March 23, 2023, extendable for 5 additional years, with a break-up fee for the Company in case it opts for not extending the duration.	Corporate, health, students. Domestic and international. Short and mid term stays.	Fixed monthly rent	60%	€3,850,000
Donostia – San Sebastián	Paseo Heriz 38	Hostel	25 rooms with 124 beds.	2016	Líbere ¹	October 1, 2027, extendable for 4 additional years.	Tourists, groups. Domestic and international. Short term stay.	Minimum guaranteed rent and variable	25%	€5,260,000
Vitoria - Gasteiz	Entire building at Avenida Gasteiz 45 (Vitoria-Gasteiz)	Apartments	120 apartments, 57 parking lots and 1,350 square meters for commercial purposes.	2020	Líbere ²	December 23, 2028, extendable for 4 additional years.	Tourists, corporate, health, local population. Domestic and international. Short and mid-term stay.	Fixed monthly rent and variable	78% ³	€24,000,000
Bilbao	Alameda Recalde 1	Apartments	9 apartments and 3 parking lots.	2021	Líbere ⁴	April 9, 2031 extendable for 2 additional years.	Tourists and corporates. Domestic and international. Short term stay.	Fixed monthly rent and variable	n.a.	€1,970,000
Bilbao	Calle Vitoria – Gasteiz 6b	Apartments	9 apartments and 1 commercial premises.	2021	Líbere ⁵	June 28, 2031 extendable for 2 additional years.	Tourists and corporates, local population. Domestic and international. Short and medium term stay.	Fixed monthly rent and variable	n.a.	€1,040,000

¹ AI Rentals Heriz, S.L. is a subsidiary of Líbere Hospitality, S.L.

² AI Rentals Gasteiz 45, S.L. is a subsidiary of Líbere Hospitality, S.L.

³ Average occupancy from December 23, 2020 (opening) until March 31, 2021.

⁴ Líbere Bilbao, S.L. is a subsidiary of Líbere Hospitality, S.L.

⁵ Líbere Bilbao, S.L. is a subsidiary of Líbere Hospitality, S.L.

(1) Madrid, Calle Matilde Landa 22.

Apartment building composed of 20 apartments and 31 parking lots, which was constructed in 2009, with an area of 1,934 sqm (1,358 sqm above ground and 576 sqm below ground). It is located a 10-15 minutes' walk from the "Four Towers" of Madrid, a financial district of the capital, and it is also close to La Paz Hospital, one of the main public hospitals in Madrid.

Status

In operation.

Value (as per the Valuation Report)

€3,850,000.

Outstanding associated debt as of December 31, 2020

€1,867,636.

Estimated capital expenditure until completion of the works

n.a.

Operator / Lease agreement

The property currently being operated by Apartamentos Temporales, S.L. under the lease agreement entered into on March 26, 2018 between the Company (then, Landailde, S.L.) and Apartamentos Temporales, S.L., as operator. The agreement was entered into on the date the property was acquired for the purpose of operating it as tourist apartments (with certain exceptions). It was a sale and lease back transaction, since Apartamentos Temporales, S.L. is a company belonging to the group of the previous owner of the property.

The track record and the process followed for the selection of the operator was not relevant in this case since Apartamentos Temporales, S.L. being chosen was due to the structure of the acquisition of the property as a sale and lease back transaction.

The Company is currently holding negotiations with Apartamentos Temporales, S.L. in order to agree upon an early termination of this lease agreement. Although the terms of this termination have not been finally settled yet and the termination agreement has not been executed, the Company does not expect any material adverse effect on the Group's business, results, prospects or financial, economic or equity position deriving from the termination of this lease agreement. Once the lease agreement is terminated, the operation of the property will be offered to Libere following the terms of the Strategic Agreement (for a description of the Strategic Agreement with Libere see "*Business — Strategic Agreement for Operation*").

The main terms and conditions of the lease agreement are as follows:

- (a) Term: 5 years, to be automatically extended up to for 5 additional years, in five consecutive 1-year extensions, except if prior written 3-month notice by the lessor is served on the lessee or if prior written 2-month notice by the lessee is served on the lessor. In case the lessor opts for not extending the term, a break-up fee will apply, calculated as €20,000 per year remaining until the full 10-year term.
- (b) Rent: €200,000 per year, this is €16,666,67 monthly. It is updated every year in accordance with the CPI.
- (c) Principal obligations of the operator: being in possession of the required licenses and permits for the operation, carrying out several initial works, the payment of taxes, services and supplies, insurance obligations, keeping the property in good condition and carrying out the required maintenance works, as well as returning the property in the condition it was at the time the agreement was signed and carrying out works required by law if the cost is no higher than €150,000 or the Company pays for the difference.

- (d) Guarantees: besides the legal deposit, the operator has posted a bank guarantee for €100,000 as security for the payment obligations undertaken.
 - (e) Right of first offer of the operator: The operator has a right of first offer over the property in case it is going to be sold to a third-party, which can be assigned to any company of its group.
 - (f) Sublease: Subleasing the property is not allowed except for the subleases inside the group and the ones foreseen prior to the acquisition of the property.
- (2) ***Donostia -San Sebastián, Paseo Heriz 38 (Koisí).***

Hostel composed of 124 hostel beds and food and beverage areas, which was constructed in 2016, with an area of 1,098 sqm (above ground). It is located a 15-minute walk from La Concha beach.

Status

In operation.

Value (as per the Valuation Report)

€5,260,000

Outstanding associated debt as of December 31, 2020

€2,679,788.

Estimated capital expenditure until completion of the works

n.a.

Operator / Lease agreement

The property is currently being operated by Líbere (through its subsidiary AI Rentals Heriz, S.L.) under the lease agreement entered into on September 29, 2020 between DWOW, AI Rentals Heriz, S.L. (a subsidiary of Líbere) as operator, and Líbere as guarantor. For more information regarding the agreements entered into between the parties before the one in force and the process followed by the Company for approving its execution, see section “*Board of Directors – Conflicts of Interest*”. The lease agreement was entered into for the purpose of operating the property as a hostel.

For information regarding the track record of the operator see section “*Business – Competitive advantages*”.

The main terms and conditions of the lease agreement are as follows:

- (a) Term: 8 years from October 1, 2019, to be automatically extended up to 4 additional years, in two 2-year consecutive extensions, except if prior written 6-month notice by any of the parties is served on the other.
- (b) Rent: €180,000 yearly fixed rent (updated every year in accordance with the CPI) and a variable rent linked to the gross operating profit of the property and the sales.

To avoid unfair affections to the gross operating profit (and, therefore, to the variable rent), All Iron Rentals Heriz, S.L. and Líbere (including any company controlled by Líbere) are forbidden from entering into services agreement between them with the former as the recipient of the services and the latter (or any entity controlled by it) as the provider of the services, whether or not the services in question are related to the property, except with the prior written consent of the Group—otherwise, any fees corresponding to those services agreements will not be considered for the determination of the gross operating profit—.

- (c) Principal obligations of the operator: paying for the costs and expenses, as well as taxes and public prices regarding the operation of the building, possessing the required licenses and permits for the operation signing and maintaining services and supplies for the use of the property, insurance obligations, keeping the property in good condition and carrying out the required maintenance

works, as well as returning the property in the conditions it was at the time the agreement was signed and on the date of termination (the agreement foresees a penalty if this is not complied with), assigning the improvement works to the lessor once the agreement is terminated, non-compete compromise for the operator and its group, responsibility for any breach of its contractual and legal obligations and monthly reporting obligations.

- (d) Termination by the Company in case of a change of control of the operator.
- (e) The operator cannot unilaterally withdraw from the lease agreement. Should it take place, the lease agreement provides for a penalty equal to the amounts payable until the agreement's term elapses.
- (f) Guarantees: besides the legal deposit, the lessor may request the posting of a bank guarantee in the amount corresponding to 6 months of fixed rent as security for the payment obligations undertaken. Additionally, Líbere acts as a guarantor for any obligations assumed by the operator under the lease agreement.
- (g) Force majeure clause regarding the Covid-19 Pandemic, for more information see section "*Risk factors – (a) Risks regarding health, environment, social and economic conditions. (1) The outbreak of COVID-19 and possible similar future outbreaks or any other circumstances that could result in movement restrictions or accommodation closures could materially and adversely affect the Group's business, financial condition, results of operations, dividends and/or prospects*".

Regarding 2020, the parties accepted that an event of force majeure arising from the Covid-19 Pandemic took place during the year and agreed that the lessee shall have the right to offset the amount of the difference between the fixed rent paid and the gross operating profit obtained during such period (*i.e.*, €164,000, which represents the total fixed rent paid, since the gross operating profit resulting from the operations of the Koisí Hostel was negative) against the variable rent corresponding to the next four years (2021, 2022, 2023 and 2024), linearly or not (as the lessee's discretion), but up to a maximum portion per year of 25% of the offsetable amount.

- (h) Right of first offer of the operator: the operator has waived its right.
 - (i) Sublease: not allowed except for the benefit of the lessee's group companies, as long as the operator remains as joint and several guarantor.
- (3) **Vitoria – Gasteiz, Avenida Gasteiz 45.**

Entire building composed by 120 apartments 57 parking lots and a c.1,000 sqm retail area, which was constructed in 2020, with an area of Area: 10,401 sqm (8,356 sqm above ground and 2,045 sqm below ground). It is located a 5-10-minute walk from the old town and a 5-minute walk from the Cathedral, and it is also located in a main street of the city with direct access to main highway leading out of the city.

Status

In operation.

Value (as per the Valuation Report)

€24,000,000.

Outstanding associated debt as of December 31, 2020

€6,052,500, plus an undrawn capital expenditure facility of €3,647,500.

Estimated capital expenditure until completion of the works

c.€200,000.

In construction, even though the construction works are finished and the property is currently in operation, it is not unusual that negotiations with the construction company remain ongoing thereafter regarding the liquidation and settlement of the final price of the works, mainly due to quality defects, cost overruns and

similar construction circumstances. In this case, there are some ongoing negotiations regarding minor pending capital expenditure associated to the works done prior to the opening of the property, as well as, there exists an additional pending capital expenditure associated to the plans of the Company to refurbish the ground floor of the property in order to lease these premises to a supermarket operator.

Operator / Lease agreement

The property is currently being operated by Líbere (through its subsidiary AI Rentals Gasteiz 45, S.L.) ruled by the lease agreement entered into on February 24, 2021 between the Company, AI Rentals Gasteiz 45, S.L. (a subsidiary of Líbere) as operator, and Líbere as guarantor. For more information regarding the process followed by the Company for approving its execution, see section “*Board of Directors – Conflicts of Interest*”. The lease agreement was entered into for the purpose of operating the property as an aparthotel.

The rooftop of the building is not part of the lease agreement mentioned above, but is leased to Líbere under a different lease agreement entered into on July 27, 2020, allowing Líbere to sublease the rooftop to or, in general, allow the use of this space by, certain telecommunication operators (Euskaltel, S.A., Telxius Torres España, S.L.U., Vodafone España, S.A. or Orange Espagne, S.A.U., or any companies of their groups) willing to use the rooftop as a fixed site for telecommunication antennas and other similar installations. The duration of this lease agreements ends on October 1, 2034, extendable by automatic 5-year consecutive extensions which will not apply if any of the parties serves prior 6-month written notice on the other expressing its intention to terminate the lease agreement. The rent payable under this lease agreement is a quarterly fixed rent (updated every year in accordance with the CPI) (€16,250 for the first quarter).

For information regarding the track record of the operator see section “*Business – Competitive advantages*”.

The main terms and conditions of the lease agreement are as follows:

- (a) Term: 8 years from December 23, 2020, that can be extended up to 4 additional years, in two 2-year consecutive extensions, only if the operator resolves and notifies so at least 9 months prior to the termination date, and if several requirements regarding the gross operating profit are met.
- (b) Rent: an increasing yearly fixed rent (updated every year in accordance with the CPI) (€252,000 for 2021) and a variable rent linked to the gross operating profit of the property and the income.

To avoid unfair affections to the gross operating profit (and, therefore, to the variable rent), AI Rentals Gasteiz 45, S.L and Líbere (including any company controlled by Líbere) are forbidden from entering into services agreement between them with the former as the recipient of the services and the latter (or any entity controlled by it) as the provider of the services, whether or not the services in question are related to the property, except (i) if those services relate to specified marketing activities or are actions performed by personnel of Libere for the benefit of AI Rentals Gasteiz 45, S.L in the ordinary course of business, up to certain maximum fee levels or (ii) with the prior written consent of the Group —otherwise, any fees corresponding to those services agreements will not be considered for the determination of the gross operating profit—.

- (c) Principal obligations of the operator: paying for the costs and expenses, as well as taxes and public prices regarding the operation of the building, possessing the required licenses and permits for the operation. signing and maintaining services and supplies for the use of the property, insurance obligations, keeping the property in good condition and carrying out the required maintenance works, as well as returning the property in the conditions it was at the time the agreement was signed and on the date of termination (the agreement foresees a penalty if this is not complied with), assigning the improvement works to the Company once the agreement is terminated, non-compete compromise for the operator and its group, responsibility for any breach of its contractual and legal obligations and monthly reporting obligations.
- (d) Termination by the Company in case of a change of control of the operator.

- (e) Termination by the Company in case of certain gross operating profit level is not reached by the operator (75% of the total gross operating profit level provided in the base case scenario during four (4) consecutive or alternate years, or 50% in two (2) consecutive or alternate years).
- (f) The operator cannot unilaterally withdraw from the lease agreement. Should it take place, the lease agreement provides for a penalty equal to the amounts payable until the agreement's term elapses.
- (g) Guarantees: besides the legal deposit, the lessor may request the posting of a bank guarantee in the amount corresponding to 12 months of fixed rent as security for the payment obligations undertaken. Additionally, Líbere acts as a guarantor for any obligations assumed by the operator under the lease agreement.
- (h) Force majeure clause regarding the Covid-19 Pandemic, for more information see section "*Risk factors – (a) Risks regarding health, environment, social and economic conditions. (1) The outbreak of COVID-19 and possible similar future outbreaks or any other circumstances that could result in movement restrictions or accommodation closures could materially and adversely affect the Group's business, financial condition, results of operations, dividends and/or prospects*".
- (i) Right of first offer of the operator: the operator has waived its right.
- (j) Sublease: not allowed except for the benefit of the lessee's group companies, as long as the operator remains as joint and several guarantor.

(4) *Bilbao, Alameda Recalde 1.*

Mezzanine floor of a building composed by 9 apartments, with an area of 738 sqm, which was constructed in 2021. It is located 2 minutes walking from Guggenheim Museum with front line view and above the river, as well as 10-15 minutes walking from the old town. The area includes airport shuttle and underground stations.

Status

In operation.

Value (as per the Valuation Report)

€1,970,000.

Outstanding associated debt as of December 31, 2020

€910,000, plus an undrawn capital expenditure facility of €340,000.

Estimated capital expenditure until completion of the works

c.€50,000-€100,000.

See clarification made regarding the Gasteiz 45, Vitoria property estimated capital expenditure.

Operator / Lease agreement

The property is currently being operated by Líbere (through its subsidiary Líbere Bilbao, S.L.) ruled by the lease agreement entered into on June 1, 2021 (effective from April 9, 2021) between the Company, Líbere Bilbao, S.L. (a subsidiary of Líbere) as operator, and Líbere as guarantor. For more information regarding the process followed by the Company for approving its execution, see section "*Board of Directors – Conflicts of Interest*". The lease agreement was entered into for the purpose of operating the property as touristic apartments.

For information regarding the track record of the operator see section "*Business – Competitive advantages*".

The main terms and conditions of the lease agreement are as follows:

(a) Term: 10 years from April 9, 2021, that can be extended up to 2 additional years, only if the operator resolves and notifies so at least 9 months prior to the termination date, and if several requirements regarding the gross operating profit are met.

(b) Rent: an increasing yearly fixed rent (updated every year in accordance with the CPI) (€10,000 for 2021) and a variable rent linked to the gross operating profit of the property and the income.

To avoid unfair affections to the gross operating profit (and, therefore, to the variable rent), Líbere Bilbao, S.L and Líbere (including any company controlled by Líbere) are forbidden from entering into services agreement between them with the former as the recipient of the services and the latter (or any entity controlled by it) as the provider of the services, whether or not the services in question are related to the property, except with the prior written consent of the Group — otherwise, any fees corresponding to those services agreements will not be considered for the determination of the gross operating profit—.

(c) Principal obligations of the operator: paying for the costs and expenses, as well as taxes and public prices regarding the operation of the building, possessing the required licenses and permits for the operation, signing and maintaining services and supplies for the use of the property, insurance obligations, paying the expenses, carrying out the works and the required amendments to adapt the property to the applicable regulations, keeping the property in good condition and carrying out the required maintenance works, as well as returning the property in the conditions it was at the time the agreement was signed and on the date of termination (the agreement foresees a penalty if this is not complied with), assigning the improvement works to the Company once the agreement is terminated, non-compete compromise for the operator and its group, responsibility for any breach of its contractual and legal obligations and monthly reporting obligations.

(d) Termination by the Company in case of a change of control of the operator.

(e) Termination by the Company in case of certain gross operating profit level is not reached by the operator (75% of the total gross operating profit level provided in the base case scenario during four (4) consecutive or alternate years, or 50% in two (2) consecutive or alternate years).

(f) The operator cannot unilaterally withdraw from the lease agreement. Should it take place, the lease agreement provides for a penalty equal to the amounts payable until the agreement's term elapses.

(g) Guarantees: besides the legal deposit, the lessor may request the posting of a bank guarantee in the amount corresponding to 6 months of fixed rent as security for the payment obligations undertaken. Additionally, Líbere acts as a guarantor for any obligations assumed by the operator under the lease agreement.

(h) Force majeure clause regarding the Covid-19 Pandemic, for more information see section “*Risk factors – (a) Risks regarding health, environment, social and economic conditions. (1) The outbreak of COVID-19 and possible similar future outbreaks or any other circumstances that could result in movement restrictions or accommodation closures could materially and adversely affect the Group's business, financial condition, results of operations, dividends and/or prospects*”.

(i) Right of first offer of the operator: the operator has waived its right.

(j) Sublease: not allowed except for the benefit of the lessee's group companies, as long as the operator remains as joint and several guarantor.

(5) Bilbao, Calle Vitoria – Gasteiz 6b.

Apartment building composed by 9 apartments and food and beverage areas, which was constructed in 2021, with an area of Area: 693 sqm (572 sqm above ground and 121 sqm below ground). It is located in a trendy area of Bilbao, similar to the SoHo, with strong artistic movements. It is also 5 minutes walking from the old town and the river. The area includes the central train station and underground stations.

Status

In operation.

Value (as per the Valuation Report)

€1,040,000.

Outstanding associated debt as of December 31, 2020.

€340,000, plus an undrawn capital expenditure facility of €560,000.

Estimated capital expenditure until completion of the works

€600,000 - €700,000.

Operator / Lease agreement

The property is currently being operated by Líbere (through its subsidiary Líbere Bilbao, S.L.) ruled by the lease agreement, that expressly excludes the premises located on the ground floor, entered into on June 18, 2021 between the Company, Líbere Bilbao, S.L. (a subsidiary of Líbere) as operator, and Líbere as guarantor. For more information regarding the process followed by the Company for approving its execution, see section “*Board of Directors – Conflicts of Interest*”. The lease agreement was entered into for the purpose of operating the property as touristic apartments.

For information regarding the track record of the operator see section “*Business – Competitive advantages*”.

The main terms and conditions of the lease agreement are as follows:

- (a) Term: 10 years from June 18, 2021, that can be extended up to 2 additional years, only if the operator resolves and notifies so at least 9 months prior to the termination date, and if several requirements regarding the gross operating profit are met.
- (b) Rent: an increasing yearly fixed rent (updated every year in accordance with the CPI) (€4,313.33 for 2021, considering a grace period provided until December 18, 2021; €70,000 for 2022) and a variable rent linked to the gross operating profit of the property and the income.

To avoid unfair affections to the gross operating profit (and, therefore, to the variable rent), Líbere Bilbao, S.L and Líbere (including any company controlled by Líbere) are forbidden from entering into services agreement between them with the former as the recipient of the services and the latter (or any entity controlled by it) as the provider of the services, whether or not the services in question are related to the property, except with the prior written consent of the Group — otherwise, any fees corresponding to those services agreements will not be considered for the determination of the gross operating profit—.

- (c) Principal obligations of the operator: paying for the costs and expenses, as well as taxes and public prices regarding the operation of the building, possessing the required licenses and permits for the operation. signing and maintaining services and supplies for the use of the property, insurance obligations, paying the expenses, carrying out the works and the required amendments to adapt the property to the applicable regulations, keeping the property in good condition and carrying out the required maintenance works, as well as returning the property in the conditions it was at the time the agreement was signed and on the date of termination (the agreement foresees a penalty if this is not complied with), assigning the improvement works to the Company once the agreement is terminated, non-compete compromise for the operator and its group, responsibility for any breach of its contractual and legal obligations and monthly reporting obligations.
- (d) Termination by the Company in case of a change of control of the operator.
- (e) Termination by the Company in case of certain gross operating profit level is not reached by the operator (75% of the total gross operating profit level provided in the base case scenario during four (4) consecutive or alternate years, or 50% in two (2) consecutive or alternate years).

- (f) The operator cannot unilaterally withdraw from the lease agreement. Should it take place, the lease agreement provides for a penalty equal to the amounts payable until the agreement’s term elapses.
- (g) Guarantees: besides the legal deposit, the lessor may request the posting of a bank guarantee in the amount corresponding to 6 months of fixed rent as security for the payment obligations undertaken. Additionally, Líbere acts as a guarantor for any obligations assumed by the operator under the lease agreement.
- (h) Force majeure clause regarding the Covid-19 Pandemic, for more information see section “*Risk factors – (a) Risks regarding health, environment, social and economic conditions. (1) The outbreak of COVID-19 and possible similar future outbreaks or any other circumstances that could result in movement restrictions or accommodation closures could materially and adversely affect the Group’s business, financial condition, results of operations, dividends and/or prospects*”.
- (i) Right of first offer of the operator: the operator has waived its right.
- (j) Sublease: not allowed except for the benefit of the lessee’s group companies, as long as the operator remains as joint and several guarantor.

Currently, 6 properties are being restored, built or are expected to be restored or built, which are also expected to be leased as alternative urban accommodations in the future. In accordance with the existing provisional projects, such properties will have the following characteristics once the works are completed.

City	Property	Asset class	Target units ⁶⁸	Status	Target client	Expected opening year	Pending capital expenditure (estimated)	Value (as per the Valuation Report)
Valencia	Entire building at Avenida del Oeste 48 (Valencia)	Apartments	145 apartments, offices (firsts floors), and 1,000 square meters for commercial purposes	Offices today, apartments after refurbishment	Tourists, students, corporate, local population. Domestic and international. Short and mid-term stay.	2023	€8,200,000 - €13,200,000	€28,790,000
Córdoba	Entire building at Calle Santa Marta 9 and 11 (Córdoba)	Hostel	24 rooms with 158 beds	Under construction	Tourist Groups. Domestic and international tourists, groups. Short term stay.	2021	€1,800,000 - €2,100,000	€1,420,000
Budapest	Land plot between Dohány 10, street and Síp 10, Street (Budapest)	Apartments	c.300 apartments, c.300 parking slots and c.5,000 sqm commercial area	Under development ⁶⁹	Tourists and corporate. International. Short and mid-term stay.	2023/2024	€37,700,000 - €47,700,000	€15,997,183

⁶⁸ Preliminary project, unit subject to modifications.

⁶⁹ “Under development” meaning that the Group is working on designing and obtaining the building permits but the construction works have not started yet. Additionally, the construction company has not been retained yet.

City	Property	Asset class	Target units ⁶⁸	Status	Target client	Expected opening year	Pending capital expenditure (estimated)	Value (as per the Valuation Report)
Seville	Entire building (except for one basement out of two) at Calle Albareda 18 (Seville)	Apartments	47 apartments	Offices today, apartments after refurbishment	Tourists, local population. Domestic and International. Short and mid term stay.	2024	€5,200,000 - €6,200,000	Not included in the scope of the Valuation Report.
Bilbao	Entire building (except for the ground floor) at Calle Ledesma 5 (Bilbao)	Apartments	45 apartments	Vacant, under development	Tourists, corporate, local population. Domestic and International. Short and mid term stay.	n.a.	€5,200,000 - €6,200,000	Not included in the scope of the Valuation Report.
Barcelona	Entire building	Apartments	38 apartments	Under development	Tourists, corporate local population. Domestic and International. Short and mid term stay.	n.a.	€500,000 - €2,000,000	Not included in the scope of the Valuation Report
Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	€58,600,000 – €77,400,000	n.a.

(1) Valencia, Avenida del Oeste 48.

Apartment building to be composed by 145 apartments and c.3,000 sqm of offices, retail and other services, with a 13,908 sqm area (12,718 above ground and 1,190 sqm below ground), expected to open in 2022/2023. It is located close to the University of Valencia and 5-10 minutes walking from the City Hall and the old town.

Value (as per the Valuation Report)

€28,790,000.

Outstanding associated debt as of December 31, 2020

€12,500,000, plus an undrawn capital expenditure facility of €5,00,000.

Estimated capital expenditure until completion of the works

€8,200,000 - €13,200,000.

Expected operator / lease agreement

Since the building has not been refurbished yet for accommodation operation, there is no agreement in force and no potential operator has been designated yet.

(2) Córdoba, Calle Santa Marta 9 and 11.

Entire building expected to be composed by 24 rooms with 158 hostel beds with food and beverage areas included, with a 1,433 sqm area (above ground). It is located in the old town of Córdoba and 15 minutes walking from the Mezquita.

Value (as per the Valuation Report)

€1,420,000

Associated debt as of December 31, 2020

None.

Estimated capital expenditure until completion of the works

€1,800,000 - €2,100,000.

Expected operator / lease agreement

Since the construction works has not been finished yet, there is no agreement in force and no potential operator has been designated yet.

(3) Budapest, Dohany 10 street and Sip 10 street.

Currently land plot expected to be an entire building by 2022 composed by c.300 apartments, c.300 parking lots and a retail corridor, with a 25, 214 area on a 4,123 sqm plot. It is located adjacent to the Great Synagogue (second largest synagogue in worldwide), one of the most visited attractions in Budapest.

Value (as per the Valuation Report)

€15,997,183

Associated debt as of December 31, 2020

None.

Estimated capital expenditure until completion of the works

€37,700,000 - €47,700,000.

Expected operator / lease agreement

Since the land plot has not been developed yet, there is no agreement in force and no potential operator has been designated yet. Even though the construction permits were granted during the first week of June, 2021.

(4) Seville, Calle Albareda 18.

Entire building (except for one basement out of two) expected to be composed by 47 apartments by 2024, with a 3,758 sqm. area. It is located in the center of Seville, adjacent to Plaza Nueva.

Value (as per the Valuation Report)

Not included in the report.

Associated debt as of December 31, 2020

None.

Nevertheless, on March 29, 2021, the acquisition price was partially funded (*i.e.*, €5,000,000) with a loan agreement entered on the same date with Bankinter, S.A. for an amount of up to €7,024,000, secured, among others, with a mortgage over the acquired premises.

Estimated Capital expenditure until completion of the works

€5,200,000 - €6,200,000.

Expected operator / lease agreement

Since the building has not been developed yet, there is no agreement in force and no potential operator has been designated yet. The Right of First Offer for Operation of Líbere will apply when the process for choosing an operator starts “see “*Business — Strategic Agreement for Operation*”). The final designation of the operator and the lease agreement will be subject to the approval by the Board of Directors.

(5) Bilbao, Calle Ledesma 5.

Entire building (except for the ground floor) expected to be composed by 45 apartments, with a 1,954 sqm. area. It is located in one the most vibrant streets of Bilbao, in the Abando district, 5 minutes walking from the Plaza Moyúa.

Value (as per the Valuation Report)

Not included in the report.

Associated debt

None.

Nevertheless, on April 21, 2021, the acquisition price was partially funded (*i.e.*, €2,575,000) with separate loan agreements entered on the same date with Kutxabank, S.A. and with Caja Laboral Popular, Sociedad Cooperativa de Crédito for an amount of up to €2,300,000 and up to €2,300,000, respectively, secured, among others, with a mortgage over the acquired property.

Estimated Capital expenditure until completion of the works

€5,200,000 - €6,200,000.

Expected operator / lease agreement:

Since the building has not been developed yet, there is no agreement in force and no potential operator has been designated yet. The Right of First Offer for Operation of Líbere will apply when the process for choosing an operator starts “see “*Business — Strategic Agreement for Operation*”). The final designation of the operator and the lease agreement will be subject to the approval by the Board of Directors.

(6) Barcelona, Ronda de San Antonio 49.

Entire building expected to be composed by 38 apartments, with a 2,770 sqm. area. It is located close to Eixample (a business and services concentration area in Barcelona) and it is also close to Universidad de Barcelona and the touristic district.

Value (as per the Valuation Report)

Not included in the report.

Associated debt

None.

The acquisition price was partially funded (*i.e.*, €8,800,000) with a loan agreement entered on with Banco Santander, S.A., secured, among others, with a mortgage over the acquired property.

Estimated Capital expenditure until completion of the works

€500,000 - €2,000,000.

Expected operator / lease agreement:

Since the building has not been developed yet, there is no agreement in force and no potential operator has been designated yet. The Right of First Offer for Operation of Líbere will apply when the process for choosing an operator starts “see “*Business — Strategic Agreement for Operation*”). The final designation of the operator and the lease agreement will be subject to the approval by the Board of Directors.

Management Company

The Company is managed by the Management Company (*i.e.*, All Iron RE Gestión, S.L.). This business model is based on the provision of certain management services by the Management Company to the Company in consideration for the payment of the relevant fees from the Company to the Management Company.

The Management Company is a company controlled by Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente (executive directors of the Company). Each of them owns indirectly a 47.5% of the share capital and is a joint and several director of the Management Company.

The Management Agreement

On March 20, 2019, the Company entered into a management services agreement with All Iron RE Gestión, S.L. (*i.e.*, the Management Company) which regulates the terms and conditions under which the Management Company must provide certain services related to the management of the Company (*i.e.*, the Management Agreement). On June 11, 2020 the Company and the Management Company executed an addendum to the Management Agreement amending certain clauses to facilitate its interpretation.

Both at the time of signing the Management Agreement and its addendum, the management body of the Management Company consisted of Mr Jon Uriarte Uranga and Mr Ander Michelena Llorente as joint and several directors. On the Company's side, at the time the Management Agreement was entered into, its management body consisted of Mr, Jon Uriarte Uranga, Mr. Ander Michelena Llorente and Mr. Javier García Teso as joint and several directors, whereas at the time of the addendum was entered into, the management body consisted of a board of directors made of Mr. Jon Uriarte Uranga, Mr. Ander Michelena Llorente, Mr. Pedro Luis Michelena Izquierdo, Mr. Pedro Luis Uriarte Santamarina and Derlian, S.L., represented by Mikel Rodríguez Uranga.

As for the signing of the Management Agreement, it was not preceded by a corporate approval as such – Mr Ander Michelena Llorente signed it as a joint and several director of the Company –. This was due to the fact that the execution took place at an initial stage of the project and as a part of its development and, in this regard, it was carried out when the Company's (Landailde, S.L., at that time) only shareholders were Langanica, S.A., Derlian, S.L., All Iron Portfolio 2017, S.L. and Ander Michelena Llorente. The remaining investors – until the Company's shares were admitted to trading on BME Growth – joined with the knowledge of the Management Agreement in force, since a copy of the same was attached to the relevant investment agreement.

As for the signing of the addendum, it was approved by the Board of Directors of the Company in the meeting held on May 22, 2020 by the unanimous vote of all directors. No director abstained as the addendum was a mere clarification that did not alter the terms of the Management Agreement, but rather improved and clarified the definition of certain aspects.

As both the entering into of the Management Agreement and the addendum took place prior to the Company's incorporation to BME Growth, the already amended Management Agreement was also described in the listing memorandum (*documento informativo de incorporación al mercado*) prepared by the Company (see pages 42 et seq.) for such purposes.

With respect to the management of the Company prior to the execution of the Management Agreement, on August 18, 2020, the Company and All Iron Inversiones 2017, S.L. (whose controlling shareholder is Mr. Jon Uriarte Uranga) and Michelena Ventures, S.L. (whose controlling shareholder is Mr. Ander Michelena Llorente) (the “**Initial Managers**”) executed a document whereby the Company acknowledged to have received initial management services from the Initial Managers from March 2018 to March 2019 (the “**Initial Management Acknowledgment Document**”). By way of compensation of those initial management services, the Initial Management Acknowledgment Document includes a compensation for

the Initial Managers calculated as 0.9% of the Company's NAV⁷⁰ as of December 31, 2018 and as of December 31, 2019 (prorated to the number of days in which the initial management services were provided) (*i.e.*, €199.075,38), to be distributed equally between both Initial Managers (the “**Initial Management Compensation**”). The Initial Management Compensation will only accrue if the Company reaches an equity volume (calculated as share capital plus share premium) higher than €200,000,000 before January 1, 2024. The Initial Management Acknowledgment Document was approved by the Board of Directors of the Company in the meeting held on August 17, 2020 unanimously by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

A description of the terms of the Management Agreement is included below:

1) Description of the services

The Management Company has undertaken to provide directly and to procure from third-party service providers certain management services to the Company.

Those services include, but are not limited to those relating to, (i) the creation of investment opportunities for the Company, (ii) the active management of the Company's real estate portfolio and the general day-to-day management of the Company's properties, (iii) the preparation, implementation and update of the Company's business plan and annual budget, (iv) the preparation of such reports and information relating to the business of the Company and/or the Group as may reasonably require, including but not limited to the periodic reports and disclosure of relevant information to the market and those to be provided to shareholders (the “**Services**”).

In providing the Services, the Management Company must follow and take into account the Company's Investment Policy as may be agreed from time to time by the Company, as well as to obtain the prior approval of the Board of Directors or of the General Shareholder's Meeting (as applicable and in accordance with the quorums and majorities provided in the Spanish Companies Act, the Bylaws and other applicable internal regulation of the Company) for certain reserved matters listed in the Management Agreement.

For the particular case of resolving the acquisition or transfer of a real estate asset, should the amount of the transaction (including transaction price and the capital expenditure required for refurbishing or developing the real estate asset) exceed 10% of the Company's total assets as per the last consolidated balance sheet approved by the Company, the approval corresponds to the Board of Directors or of the General Shareholder's Meeting (as applicable and in accordance with the quorums and majorities provided in the Spanish Companies Act, the Bylaws and other applicable internal regulation of the Company). For transactions below such threshold, the Management Company may act in the name and on behalf of the Company without the specific approval from the Board of Directors or of the General Shareholder's Meeting.

2) Management team

For providing the Services, the Management Company must appoint and maintain a team of professionals experienced in and with a deep knowledge of the Spanish real estate market (the “**Management Team**”). The Management Company may replace any current or future member of the Management Team at any time with other professionals with similar qualifications and experience. Currently, the Management Company has 5 full-time employees:

⁷⁰ This is an alternative performance measure (or APM), see section “*Additional Information*” for a description of its calculation method and components.

(i) *Mr. Ibon Naberan Álvarez — Co-general manager*

Mr. Ibon Naberan Álvarez developed his career during almost 12 years in Bank of America Merrill Lynch's investment banking department, where Mr. Ibon Naberan Álvarez advised in mergers and acquisitions transactions totaling more than €25bn and debt and equity capital market transactions totaling more than €45bn. Mr. Ibon Naberan Álvarez holds a degree in Business Administration from the University of Deusto.

(ii) *Mr. David Iriso Fernández — Co-general manager*

With more than 15 years of experience, focused on real estate investment since 2008. Prior to joining All Iron, Mr. David Iriso Fernández was Head of Investment at Stoneweg, S.A., a Swiss investment platform where he led the company's acquisitions in Spain, contributing decisively to increase assets under management from €60,000,000 to €2,500,000,000. Previously, he developed his career between Madrid and London in firms such as Azora, Dresdner Kleinwort or Morgan Stanley. Mr. David Iriso Fernández holds a degree in Business Administration from the University of Navarra and a master's degree in Finance from the London Business School.

(iii) *Mr. Fernando Magro Rujas — Technical department manager*

Expert in control and monitoring of projects with more than 15 years of professional experience focused on management and direction of real estate developments. Prior to joining All Iron, Fernando was Central Delegation Manager at Inmoglaciari Group, the real estate flagship of Cerberus Found in Spain, having under his responsibility the management of more than 2,000 dwellings. Previously he had developed his career as Hospitality PM at Accor Hotels, leading more than 30 hotel projects including new-built, renovations, rebrandings and franchisees. He also worked for Empty or Ibossa Group, where Fernando developed his knowledge in retail, corporate offices and land management. Fernando holds a degree as Senior Engineer from the Higher Engineering School of Polytechnic University of Madrid and a master's degree in architecture, construction, town planning and real estate developments.

(iv) *Mr. Guillermo Calonge García — Technical department manager*

With more than 20 years of experience in the construction area, 16 years of those in a construction company within the top-50 in Spain. During that period he served as site manager, carrying out projects both in the field of maritime works (Sports Ports, Malecón, etc.), industrial works (Desulphurisers in La Robla, Cangas de Narcea and in Petronor, etc.), civil works (urbanizations, collectors, soccer arenas, slope containments, etc.), special works (high-speed train tunnels) and, in the last 8 years, participating in building projects in the hospitality sector, carrying out in Mallorca and Ibiza, in addition to executing another type of building for the private sector (University of Deusto, Repsol, investment funds, promoters, etc.). Mr. Guillermo Calonge García has a degree of Technical Mining Engineer from the Universidad del País Vasco (UPV), as well as the Title of Higher Technician in Occupational Risk Prevention.

(v) *Mr. Ander Mintegui Moreno — Chief financial officer*

Prior to joining All Iron, Mr. Ander Mintegui Moreno developed his career in KPMG financial Audit department where he was in charge of the audit of one of the 7th biggest banks of Spain. Mr. Ander Mintegui Moreno holds a double degree in Business Management and Industrial Engineering from Deusto Business School (Bilbao) and University of Deusto (Bilbao), respectively.

Notwithstanding the foregoing, the Management Company may at its own cost and expenses outsource the provision of some or all of the Services, which will not affect the obligations undertaken by the Management Company under the Management Agreement.

3) Right to appoint directors

The Management Company is entitled to request to the Board of Directors to propose to the General Shareholders' Meeting the appointment of up to two (2) non-executive directors (see "*Directors— Board of Directors*"), as well as the removal or substitution of any of the individuals appointed. Those directors will not receive any remuneration for this position as directors. The current directors of the Company appointed by the Management Company are Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente.

4) No exclusivity

The Management Agreement does impose any exclusivity on the Management Company with respect to the provision of the Services and, therefore, the Management Company (i) may render services similar to the Services to any other person, (ii) shall not be restricted from undertaking any other business and (iii) shall not be restricted from undertaking any other business projects of any nature or making investments for their own account.

Therefore, the Management Company is not restricted from managing other entities like the Company and devoted to investing in similar assets. In case that a conflict of interest arose, the Management Agreement provides the rule described in paragraph 5 below. Notwithstanding the foregoing, as of and until the date of this Prospectus, the Management Company's only business activity is and has been the provision of the Services for the Company exclusively.

5) Conflict of interests

If the Management Company becomes aware of a material conflict of interest for a given transaction, the Agreement provides that the Management Company must use its best efforts to resolve such conflict of interest on standard market conditions before the completion of the transaction and, as also provided in the Agreement, in accordance to the conflict of interest policies in place the Management Company has in force from time to time. Nevertheless, as of the date of this Prospectus neither the Company nor the Management Company have developed and approved a conflict of interest policy yet.

6) Remuneration

In consideration for the Services, the Company must pay a management fee (the "**Management Fee**") and a performance fee (the "**Performance Fee**") (plus VAT, if applicable) to the Management Company:

(i) *Management Fee*

The Management Fee amount is calculated annually as 0.9% of the NAV⁷¹ (calculated as indicated below) of the Company. The Management Fee is payable annually by the Company to the Management Company, within 30 days after the date of audit of the annual accounts corresponding to the fiscal year to which the Management Fee relates. Nevertheless, the Management Company may require receiving, in advance, up to 50% of 0.9% of the NAV resulting from the latest annual valuation of the NAV or, if existing, from the latest semestral valuation of the NAV.

The NAV will be calculated based on the aggregate market value of the Company's properties, deducting the amount of the financial debt, the net tax liabilities arising from the theoretical recognition of the market value of such assets, and other adjustments to the fair value of assets and liabilities, but excluding non-accrued liabilities arising from the Management Agreement (e.g. the Management Fee or the Performance Fee). The NAV is taken from the valuation of the Company's properties that must be carried out as of December 31 of each financial year in accordance with the relevant chapters of the Red Book issued by the Royal Institution of Chartered Surveyors (for the financial years ended December 31, 2019 and December 31, 2020 conducted by Savills).

(ii) *Performance fee*

⁷¹ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

The Performance Fee will be an amount equivalent to the greater of:

- (a) Carried interest over Yielding Assets: 10% carried interest (success fee) with a Full Catch-up on all the Group's Yielding Assets, provided that a minimum Distributable Yield of 5% is obtained on the Equity Investments made in Yielding Assets.
- “Yielding Assets” are those that are predominantly under operation as Alternative Urban Accommodations.
 - “Distributable Yield” is the sum of (i) revenues related to the asset, less (ii) expenses related to the asset, less (iii) change in working capital related to the asset, less (iv) interest associated with the financial net debt of cash associated with the asset, plus (v) capital gains on the sale of the asset, less (vi) payment of the CIT related to the asset.
 - “Equity Investments” are, in relation to Yielding Assets and/or assets that have been the subject to a sale, the sum of (i) the gross value of the asset at the time of acquisition, plus (ii) the investments associated with the asset over the life of the asset, less (iii) the financial debt directly associated with the asset at each point in time, plus (iv) retained cash associated with the financing of the asset, plus (v) other rights directly related to the asset and not contained in the gross value of the asset (excluding assets relating to working capital), less (vi) other liabilities directly associated with the asset and not contained in the gross value of the asset (excluding liabilities relating to working capital).
 - “Full Catch-up” means that the Management Company will be entitled to 100% of the excess of distributable income over the aforementioned 5% until a distribution ratio of Distributable Yield of 90% for the Company and 10% for the Management Company is reached.

Therefore, the first 5% of Distributable Yield would remain within the Company, the next 0.56% (this is 10% of $5\% / (1-10\%)$) would be allocated to the Manager, and the excess over 5.56% would be split 90%/10% between the Company and the Management Company.

- (b) Carried interest over the full portfolio: 20% carried interest (success fee) with a Full Catch-up of all the assets within the Group's portfolio, provided that a minimum Distributable Yield of 5% (Threshold 1) is obtained over the arithmetic mean of the Company's Shareholders' Investment during the financial year against which dividends are distributed. In the event that the yield exceeds 8% (Threshold 2), the carried interest will amount to 30% over Threshold 2.
- “Distributable Yield” is the dividend distributed by the Company to its shareholders, whether charged to the profits of the year or to unrestricted reserves.
 - “Shareholders' Investment” is the sum of (i) the total amount of capital contributions made by the Company's shareholders, minus (ii) the Company's treasury stock, valued at the average price of the capital contributions made by the Company's shareholders during the year, minus (iii) the total amount of capital reductions carried out by the Company.
 - “Full Catch-up” means that the Management Company will be entitled to 100% of the excess of Distributable Yield over the 5% mentioned above until reaching a distribution ratio of Distributable Yield of 80% for the Company and 20% for the Management Company. However, as from 8% of the distributable income/yield, the distribution proportion of the Distributable Yield will be 70% for the Company and 30% for the Management Company.

Therefore, the first 5% of Distributable Yield would remain in the Company, the next 1.25% (this is 20% of 5%/(1-20%)) would be allocated to the Management Company and the excess over 6.25% would be allocated 80% / 20% between the Company and the Management Company up to an 8%, and the excess over the 8% would be allocated in a ratio of 70% / 30% between the Company and the Management Company.

The Performance Fee shall be paid by the Company to the Management Company on an annual basis, in arrears within 5 calendar days from the date on which the approval of the Board of Directors of the Company to the calculation of the Performance Fee made by the Management Company or, in case of discrepancy, the issuance of the calculation by an independent expert is obtained. Although the calculation of the Performance Fee is based on audited financial statements, the Company is currently considering submitting the yearly calculation of the Performance Fee to audit verification.

For illustrative purposes, below is an example of the Performance Fee calculation based on the following assumptions:

- (a) In year 1 an investment is undertaken (i) in a property of 10,000,000 monetary units (Asset 1) and (ii) in another property of 5,000,000 monetary units (Asset 2), with a leverage of 50%, which implies a Shareholders' Investment of 7,500,000 monetary units.
- (b) Asset 1 is refurbished for a period of 4 months and in year 1 it is leased for operation as Alternative Urban Accommodation. The Distributable Yield of this asset for the purposes of the "Carried interest on assets in profitability" amounts in year 1 to 288,333 monetary units and the remaining years to 432,500 monetary units.
- (c) Asset 2 is refurbished for a period of 15 months and in year 2 it is leased for operation as Alternative Urban Accommodation. The Distributable Yield of this asset for the purpose of calculating the "Carried interest on assets in profitability" amounts in year 2 to 162,188 monetary units and the remaining years to 216,250 monetary units.

Hypothesis	Year 1	Year 2	Year 3
Total investments in assets	15,000,000	15,000,000	15,000,000
Indebtedness	7,500,000	7,500,000	7,500,000
Shareholders' investments	7,500,000	7,500,000	7,500,000
Yielding Assets	10,000,000	15,000,000	15,000,000

Based on the above assumptions and as detailed in the table, in year 1 only the Distributable Yield on Equity Investment exceeds 5% and, therefore, the Performance Fee is equal to the amount of the carried interest over Yielding Assets, 28,833 monetary units.

On the other hand, in years 2 and 3, both the Distributable Yield on equity investment and the Distributable Yield on Shareholders' investment are above 5%, with the Performance Fee each year equal to the amount of the carried interest over the total portfolio (118,938 monetary units in year 2 and 134,625 monetary units in year 3) since this is greater than the amount of the carried interest over Yielding Assets.

	Year 1	Year 2	Year 3
1 Distributable Yield	€288,333	€594,688	€648,750
Total Investment in relation to the Yielding Assets	€10,000,000	€15,000,000	€15,000,000
Equity Investment	€5,000,000	€7,500,000	€7,500,000
Distributable Yield /Equity Investment	5.77%	7.93%	8.65%
Catch-up threshold (5%)	€250,000	€375,000	€375,000
Distributable Yield excess over 5% threshold	€38,333	€219,688	€273,750

	Carried interest over Yielding Assets	€28,833	€54,469	€64,875
	% over total Distributable Yield	10%	10%	10%
2	Distributable Yield	€288,333	€594,688	€648,750
	Shareholders' Investment	€7,500,000	€7,500,000	€7,500,000
	Distributable Yield / Shareholders' Investment	3.84%	7.93%	8.65%
	Catch-up Threshold 1 (5%)	€375,000	€375,000	€375,000
	Distributable Yield excess over Threshold 1	-	€219,688	€273,750
	Threshold 2 (8%)	€600,000	€600,000	€600,000
	Distributable Yield excess over Threshold 2	-	-	€48,750
	Carried interest over the full portfolio	-	€118,937.5	€134,625
	% over total Distributable Yield	-	20%	20.8%
	Performance Fee	€28,833	€118,937.5	€134,625

7) Cost and expenses

In addition to the Management Fee and the Performance Fee, the Management Company must be reimbursed for the costs and expenses borne by the Management Company but corresponding to the Company, if not directly paid by the Company. Pursuant to the Management Agreement, the following costs and expenses (in particular, without limitation) correspond to the Company:

- (a) Remuneration of the Board of Directors (if applicable) and insurance policy for directors and executives.
- (b) Fees and accounting expenses, tax advisers, auditors and appraisers of the Company.
- (c) Registered advisor (*asesor registrado*) fees.
- (d) Liquidity provider (*proveedor de liquidez*) fees.
- (e) Fees corresponding to placing entities within the framework of a capital increase of the Company.
- (f) Market fees.
- (g) Costs of maintenance and general administration of the properties.
- (h) Legal advisory fees and current expenses and litigation costs.
- (i) Taxes and administrative charges that the Company must pay, as well as fees inherent to the transfer, amortization and accounting of the Company's assets.
- (j) Insurance premiums related to the Company or its properties.
- (k) Expenses incurred in keeping the Company's accounts and preparing the Company's annual accounts, as well as other current administrative expenses of the Company.
- (l) Costs of investment and development projects related to these areas or study of investment or development projects, even if they do not materialize.
- (m) Capital expenditures.
- (n) Lease costs.
- (o) Due diligence costs.
- (p) Eviction expenses.
- (q) Advertising, marketing, public relations, website development and commercial expenses.
- (r) Rents review costs.

- (s) Cost of acquisitions and sales.
- (t) Commissions and expenses of disposal agencies.
- (u) Assessments of the risk rating by rental agencies and consultant fees
- (v) Debt collection fees.
- (w) Fire insurance valuation fees.
- (x) Real estate impairment inventories and representation fees.
- (y) Price of structural studies and of the state of conservation, technical inspections and other work or inspections required by law.
- (z) Environmental inspection and advice, including environmental and ecological assessments, and inspections for the detection of asbestos.
- (aa) Architecture and interior design services.
- (bb) Mechanical, electrical, sanitary, elevator engineering services, including sustainability and renewable energy assessments.
- (cc) Fees for structural and civil engineering services, including:
- (dd) Project management and contract administration.
- (ee) Cost consulting / Budget control and measurements.
- (ff) Health and safety consulting, including construction management.
- (gg) Construction management consulting.
- (hh) Consulting on historical buildings, conservation and urban landscaping.
- (ii) Political / PR advisory related to work requests.
- (jj) Advisors on party walls / light easement.
- (kk) Event management and marketing / Brochure design and brand development.
- (ll) Final arts by computer, in general.
- (mm) Advice on transport and roads.
- (nn) Acoustics.
- (oo) Official inspector and building regulations.
- (pp) Fire safety engineering and design.
- (qq) Technical design of facades.
- (rr) Representative of the property, if applicable.
- (ss) Other design consultants or specialized technical consultants.
- (tt) Cost of meetings with the Company and of printing and dissemination of reports and notices (including the cost of providing information for tax purposes) to investors, including, to avoid doubts, all travel expenses of the representatives who attend to those meetings.
- (uu) Borrowing costs and retroactive expenses of the Company.
- (vv) Expenses and fees of the Company's custodians.
- (ww) Fees and expenses of external specialized advisers of the Company, if applicable.

- (xx) Costs and expenses (including all professional fees and taxes on documented legal acts) of identification, evaluation, negotiation, acquisition, possession, control and disposal of investments, as long as these activities are not carried out by the Management Company.
- (yy) Cancellation costs related to financial, corporate or real estate operations that do not proceed as planned.
- (zz) Current costs and others related to the daily management of the maintenance of the buildings, as long as they have not been received through other charges.

Likewise, the Company will be liable, without limitation, for the costs and obligations undertaken in the framework of litigation or other extraordinary circumstances related to the Company's operations, as well as other insurance and compensation expenses.

8) Term

The initial term of the Management Agreement will end on March 20, 2039. The initial term will be automatically renewed for subsequent 5-year extensions, except if any of the parties notifies the other its intention not to extend the term of Management Agreement, in writing and at least 6 months prior the termination of the initial term or the applicable extension.

The initial term of the Management Agreement (*i.e.*, 20 years) was agreed with the purpose of giving stability to the management of the Company, providing for a period long enough such that the Management Company could develop properly the real estate project underlying both to the creation of the Company and the Management Company.

9) Termination

The Management Agreement can be terminated in the following cases:

- Mutual agreement in writing by the parties to terminate this agreement.
- Termination by the Company due to a material breach of the Management Agreement by the Management Company which remains uncured after a period of 3 months counted from the date when the relevant notification of breach was served by the Company on the Management Agreement.
- Termination by the Management Company due to (i) a breach of the Management Agreement by the Company or in case the Company commits or permits any fraudulent or illegal action, (ii) revocation of the powers of attorney granted in favor of the Management Team by the Board of Directors such that the Management Company is impeded from fulfilling its obligations under the Management Agreement, (iii) removal or dismissal by the General Shareholders' Meeting of any of the directors appointed by the Management Company, or (iv) a change of control of the Company.

If the Management Agreement is terminated by the Management Company pursuant to one of the termination events identified in the paragraph above as (i) to (iv), the Management Company will be entitled to receive a compensation for damages equal to the sum of the following amounts, which must be in addition to any other compensation for damages to which the Management Company may be entitled:

- (i) an amount equal to the Management Fee (calculated as of the termination date and, therefore, taken the NAV from the last available valuation of the Company's properties) multiplied by the number of remaining years from the termination date until the end date of the initial term of the Management Agreement;
and
- (ii) an amount equal to the greater of:

- (a) the Performance Fee (calculated as of the termination date and applying the average yield of the assets under operation to the rest of the assets of the portfolio) multiplied by the number of remaining years from the termination date until the end date of the initial term of the Management Agreement; or
- (b) the Performance Fee, but taking as the basis for the calculation of the Distributable Yield the greater of:
 - (x) The theoretical capital gain calculated on the basis of the amount resulting from subtracting from the Company NAV, the Shareholders' Investment and the cost associated with a hypothetical sale of the full portfolio (including fees and taxes if not calculated in the NAV). The theoretical amount of the full portfolio of the Company will be calculated by an independent expert.
 - (y) In the event that there has been a change of control in the Company, the capital gain generated calculated on the basis of the value of the Company in accordance with the transaction that gave rise to the change of control in the Company with respect to the Shareholders' Investment.

For illustrative purposes, assuming a scenario where the Management Agreement is terminated on May 31, 2021 and the Company raises gross proceeds of €64,000,000 in the Offering (which, considering also the aggregate principal amount obtained under the Convertible Loans and the Additional Convertible Loans, add up to a total effective amount of gross proceeds of €99,964,840), the compensation for damages provided in the Management Agreement would amount to €30,074,293, which would be in addition to any other compensation for damages to which the Management Company might be entitled.

Strategic Agreement for Operation

On March 16, 2021 the Company and Líbere entered into an agreement to regulate, among others, the terms and conditions under which the Company grants Líbere a right of first offer for the operation of Company properties (the “**Strategic Agreement**”).

The entering into and formalization of the strategic relationship with Líbere was approved by the Board of Directors of the Company in the meetings held on October 29, 2020, and, finally, on February 2, 2021, in both cases unanimously by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

A description of the terms of the Strategic Agreement is included below:

1) Purpose

The Company appoints Líbere as its preferred (not exclusive) operator and grants Líbere a right of first offer regarding the operation of several properties of the Company portfolio (including, the one located in Alameda Recalde, in Bilbao; the one located in Calle Santa Marta, in Cordoba; the one located in Avenida del Oeste, in Valencia; and any other property the Company may acquire during the term of the agreement provided that is located in Spain) (“**Right of First Offer for Operation**”).

2) Functioning of the Right of First Offer for Operation

The Right of First Offer for Operation involves that before making any offer to third parties regarding the operation of any of the aforementioned properties, the Company shall offer it to Líbere, which will have a 5-business-day term to confirm whether it is interested in the operation of said property or not. Should Líbere be interested in said operation, the Company shall request an offer to Líbere, which shall issue a binding offer in a 10-business-day term. The Company shall (i) accept or reject such offer in 5 business days or (ii) ask for additional information regarding the offer.

Should the Right of First Offer for Operation be exercised by Líbere regarding a specific property, the parties shall negotiate in good faith the terms of the corresponding agreement and execute it before the earliest of the following dates: (i) 2 months from the acceptance of the offer by the Company and (ii) the acquisition date of the relevant property.

Should Líbere and the Company not subscribe the relevant agreement in the applicable term, the Company may accept offers from third parties as long as their terms and conditions are more beneficial for the Company than the ones in the original offer made by Líbere.

Should Líbere waive its Right of First Offer for Operation, the Company may accept offers from any third party being able to accept any offer.

Should the Company reject Líbere's offer, the Company may accept offer from third parties as long as their terms and conditions are more beneficial for the Company than the ones in the original offer made by Líbere.

The Right of First Offer for Operation shall not apply in case that Líbere operates more than 75% of the units (apartments or rooms) of the Company's property portfolio, including those under construction or development.

In case (i) (a) Líbere waived its Right of First Offer for Operation or (b) the Company rejected its offer; or (c) they did not enter into the agreement in the applicable terms and (ii) the relevant property has not been acquired by the Company yet, Líbere would not be able to help a third party buyer with information within the following 3 months after any of the situations analyzed in point (i) of this paragraph.

3) Right of First Offer for Ownership.

In addition to the Right of First Offer for Operation, the Strategic Agreement provides the granting by Líbere to the Company of a right of first offer for the acquisition by the Company of those real estate assets identified by Líbere and that are to be operated by them (the "**Right of First Offer for Ownership**"). For such purposes, Líbere appoints the Company as the preferred owner of real estate assets for operation. The Right of First Offer for Ownership is granted in similar terms to those of the Right of First Offer for Operation, with notification obligations regarding the acquisition of those real estate assets identified by Líbere.

Should Líbere reject the Company's offer for the acquisition by the Company of the real estate asset identified by Líbere, should the Company waive the Right of First Offer for Ownership or should the relevant agreements not be executed, third party offers may be accepted. The Right of First Offer for Ownership shall be reinstated if there is no agreement after 18 months since the corresponding request for offer was made to the Company.

This Right of First Offer for Ownership provides two main limitations: (i) the Company cannot acquire any of the offered real estate assets in a 3 month term since the date Líbere rejected the Company's offer, the Company waived the Right of First Offer for Ownership or the relevant agreements should have but were not executed; and (ii) it shall not apply if Líbere operates more than the 75% of the units (apartments and rooms) of the Company's property portfolio, including those under construction or development.

4) Term

The initial term of the Strategic Agreement is 4 years from the date of execution.

5) Termination and early termination

The Strategic Agreement may be early terminated, among others, in the following cases:

- Mutual agreement in writing by the parties.
- Notification of any of the parties of its will not to extend the agreement upon the termination of the initial term.
- Change of control of control of any of the parties.

- Breach of contract by any of the parties.

Investment policy

The Company's investment and asset replacement policy is based on the investment criteria described below and will be specified in each business plan and budget approved by the Company ("**Investment Policy**") as proposed by the Management Company.

The Company's investments will be mainly focused on the direct or indirect acquisition of properties that are suitable for the operation of apartment hotels, tourist apartments, hostels or hotels, that require active management, and that fit the Company's purpose of creating a portfolio of properties to be leased to operators that operate them, and that allow the payment of dividends in accordance with the provisions of the Spanish SOCIMI Regime to maximize the value of the Company.

As for geographical areas, the Company's investments will be mainly focused city centers or prime/semiprime zones of Spanish cities, mainly Tier 1 cities (such as Madrid and Barcelona) and Tier 2 cities (such as Málaga, Sevilla, Bilbao, Valencia or San Sebastián) and, opportunistically, Tier 3 cities.

The Company does not intend to engage in any activity other than the aforementioned investments in properties suitable for subsequent lease to operators for its operation.

Investment criteria

(i) Composition of the property portfolio

The Gross Asset Value ("**GAV**"⁷²) of the properties included in the Group portfolio shall be distributed in the following way:

- At least the 85% of the GAV shall be invested in properties or premises intended to the operation of them as apartment hotels, tourist apartments/housing accommodations or hostels (alternative urban accommodations)
- Up to 15% of the total GAV may be invested in assets other than the ones listed above, provided that they are complementary or accessory to them.

(ii) Type of properties

The type of properties to be acquired by the Group will focus on high-end urban accommodations, although the Group may invest in other types of properties, unless otherwise agreed by the Board of Directors. In any case the Group may invest in any other type of property, which, however, must be complementary or accessory to urban accommodations. The properties or premises will be urban, located in primary and secondary city centers with tourist (leisure) and business demand. Each individual property shall not exceed the threshold of €70,000,000 in terms of GAV⁷³ by the Company unless otherwise agreed by the Board of Directors. In addition, the maximum capital expenditure investment per asset may not exceed €20,000,000 during the period that the asset is in use.

(iii) Lease agreements of the Company assets

The lease agreements of the alternative urban accommodations entered into by the Company with third party accommodation operators must comply with the parameters established in the Company's business plan in force, from time to time, in terms of annual rent to be received, profitability and duration. The lease agreements must be (except for justified exceptions) long-term lease agreements and must be based

⁷² This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

⁷³ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

mainly on fixed minimum rents that can be revised with the Consumer Price Index (“CPI”) plus a percentage of variable rent.

(iv) *Leverage criteria*

The Company will seek to increase shareholder returns through long-term indebtedness of the Company. In addition, the Company may use hedging structures or instruments to reduce interest rate risk. The Company's indebtedness shall be governed by the following principles, unless otherwise authorized by the Board of Directors to the Management Company:

- The Company's maximum total leverage limit at the consolidated level (notwithstanding that it may be exceeded individually) shall be 65% of the Company's total asset portfolio. Total leverage is understood as the result of dividing total debt (net of cash) by the most recent Total GAV. Notwithstanding the foregoing, within that maximum total leverage limit at the consolidated level, the current target level of the Company is 50% of the Company's total asset portfolio.
- The use of debt for the acquisition of assets shall be assessed on a case-by-case basis, taking into consideration the ability of the Company and its Group to support further indebtedness.
- No financing or borrowing by the Company and its Group shall require collateral or recourse against the Company's shareholders.
- To the maximum extent possible, and within reason in terms of market conditions, the terms of the indebtedness of the Company and its Group shall be oriented to maximize the dividend for the Company's investors.

Pipeline

For identified pipeline see “*Business — Competitive Advantages (Attractive pipeline that can be executed in the short term)*”.

Material agreements

For a description of the material agreements relating to the offering see “*Plan of Distribution*” section and for a description of the material agreements entered into with related parties, see “*Related Party Transactions*” section.

On the other and, both the Management Agreement entered with the Management Company and the right of first offer agreement entered with Líbere are considered material agreements relating to the business of the Company. In that regard, for a description of the Management Agreement see “*Business — Management Company*”, and, for a description of the right of first offer agreement entered with Líbere, see “*Business — Strategic Agreement for Operation*”.

Insurance

The Group has and maintains comprehensive insurance policies to cover any damage to its properties or any other property that may be acquired in the future, including among others liability, fire, and damage coverage. Below is included a brief breakdown of the main terms of the insurance policies of the Group:

Property	Insurance company	Covered risks and insured amounts
Calle Matilde Landa 22 (Madrid)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €1,616,000 and content: €230,280.
Paseo de Heriz 38, (Donostia-San Sebastián)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €1,686,700 and content €289,500.
Avenida Gasteiz 45 (Vitoria-Gasteiz)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €9,000,000 and content: €2,000,000.

Property	Insurance company	Covered risks and insured amounts
Avenida del Oeste 48 (Valencia)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €12,600,000, furniture and machinery: €100,000 and fixed stock: €2,000.
Alameda Recalde 1 (Bilbao)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €800,000 and content: €140,000.
Calle Vitoria-Gasteiz 6b (Bilbao)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €800,000 and content €80,000.
Calle Santa Marta 9 and 11 (Córdoba)	Asefa, S.A. Seguros y Reaseguros	Construction developer civil liability - €1,200,000.
Calle Ledesma 5 (Bilbao)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €1,500,000 and content €0.
Ronda de San Antonio 49 (Barcelona)	AXA Seguros Generales, S.A. de Seguros y Reaseguros	Damage insurance policy – Property: €3,000,000 and content €1,500,000.
Dohány 10, street and Síp 10, Street (Budapest)	Allianz Hungária Zrt	Natural disaster, fire, earthquakes and aero planes up to an annual amount of HUF 629,150,000.

Additionally, and in order to cover potential claims under the Management Agreement, the Management Company shall maintain at its own cost and expense an insurance policy to cover potential claims under the Management Agreement for 2 years after the termination of such the Management Agreement.

Environmental

Given the area of activity of the Group there are no especial obligations of environmental nature, nor expenses, assets, provision and/or contingencies relation thereto that may be significant in relation to the net worth, financial situation and results of the Group.

On the date of this Prospectus, the Company has all energy efficiency certificates for the leased properties, except for the one corresponding to the building located in Donostia-San Sebastián.

Employees

On the date of this Prospectus, the Company has no employees. For the development of its corporate purpose the Company entered into an agreement with Management Company.

Investigation, research and development

As of the date of this Prospectus, the Company does not carry out any relevant research and development or investigations activities.

Legal Proceedings

At any given time, the Company or any Group company may become a party to litigation or be subject to non-litigated claims arising out of the normal operations of its business. The results of legal, judicial, arbitration and regulatory proceedings cannot be predicted with certainty. The Company cannot guarantee that the results of future legal, judicial, arbitration and regulatory proceedings or actions will not materially harm Company's business, prospects, results of operations, financial condition and cash flows, nor can the Company can guarantee that it will not incur losses in connection with future legal, judicial, arbitration and regulatory proceedings or actions that exceed any provisions that the Company may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Prospectus, without prejudice to the extrajudicial claims regarding the construction works on the property located in Vitoria-Gasteiz (named Gasteiz 45) described below, the Group is not involved in any legal, judicial, arbitration and regulatory proceedings that, in the Company's understanding could have a material adverse effect on the Company. Also, as of the date of this Prospectus, the Company has not been informed of any claim that the Company believes could have a material adverse effect on the Company or the Group.

Extrajudicial claims regarding the construction works on the property located in Vitoria-Gasteiz (named Gasteiz 45)

Due to delays incurred by the main contractor that began executing the works on the property located in Vitoria-Gasteiz (named Gasteiz 45) and in view of the impossibility of remedying them, the Company and such main contractor (which was declared bankrupt in July 3, 2020) agreed to terminate the construction agreement on February 28, 2019.

In that context and in view of the non-compliance by the main contractor of its obligations towards its subcontractors in relation to said works, several of them extrajudicially exercised the direct action provided in article 1,597 of the Spanish Civil Code and extrajudicially claimed from the Company the unpaid amounts owed to them by the main contractor, the aggregate extrajudicially-claimed amount being €434,348.91. Nevertheless, upon termination of the construction agreement, the Company only owed the main contractor the amount of €90,856.15, corresponding to works already executed but not yet paid on the date of termination of the construction agreement. According to current regulations and the opinion of the Company's legal advisors in this regard, the subcontractors may exercise the direct action direct action provided in article 1,597 of the Spanish Civil Code only up to the amount of the debt that the Company maintains with the main contractor as of the date of their claim. Therefore, the Company understands that that the subcontractors were entitled to exercise the direct action provided in article 1,597 of the Spanish Civil Code against the Company up to the amount effectively owed by the Company to the main contractor at each relevant time. In this regard the Company decided on June 19, 2020 to file a request for judicial consignment of an amount of €90,856.15, which corresponded with the amount owed by the Company to the main contractor upon termination of the construction agreement for works already executed but not yet paid. This €90,856.15 amount has been considered by the Company as an additional investment and has been registered as an amount that was owed and has been already paid.

In addition to the foregoing, as part of the termination agreement and in accordance with the terms of the construction agreement terminated, the Company withheld €86,003.48 as a performance guarantee for the proper execution of the works already carried out by the main contractor. This amount would have to be delivered to the construction company on February 28, 2022, after deducting the amounts of remedying any construction defects in the works carried out by the main contractor and of compensating any damages caused by the main contractor. In this regard, the Company considers that it is entitled to retain this amount in full in light of the damages caused to the Company and the costs and expenses incurred by the Company in curing certain defects and deficiencies arisen in the works carried out by the main contractor. This intention has been already notified to the main contractor, not having obtained response. This €86,003.48 amount has been considered by the Company as an additional investment, but it has not been registered as already paid.

The Company's understanding is that these extrajudicial claims regarding the construction works on the property located in Vitoria-Gasteiz (named Gasteiz 45) will not have a material adverse effect on the Company.

Profit forecast

The Company has not published any profit forecast that is current as of the date of this Prospectus.

INDUSTRY OVERVIEW

The Tourism Market

Tourism Trends and Covid-19 impact

Tourism is an important driver of economic growth, globally and locally. According to the World Travel & Tourism Council (“WTTC”), tourism was one of the fastest growing sectors in 2019 before the Covid-19 outbreak, accounting for one out of four new jobs created worldwide over the last five years. Regarding data for 2019, the tourism sector accounted for 10.3% of the global GDP and supported the livelihoods of 330 million people, outpacing the growth of the global economy for ninth consecutive year. In line with this, tourism has seen continued expansion over time, despite occasional shocks, underlining the sector’s strength and resilience.

According to the United Nations World Tourism Organization (“UNWTO”), 1.5 billion international tourist arrivals were recorded worldwide in 2019, representing a 4% growth over the previous year. Europe was the continent with the highest tourist demand, with approximately 742 million tourists in 2019, up 3.7% from the previous year. That same year, Spain was the second country in the world that attracted the most tourists, after France. In 2019, 84 million international tourists were registered in Spain, of which more than 87% were for vacation purposes (*Source: UNWTO*).

Spain is considered the most competitive economy in the world when it comes to travel and tourism (World Economic Forum). The nation is the second-most visited destination in the world and has developed an economy that is focused on tourism as shown by the table below. (*Source: World Economic Forum*).

Figure 1: Spanish Inbound Tourism 2000-2019

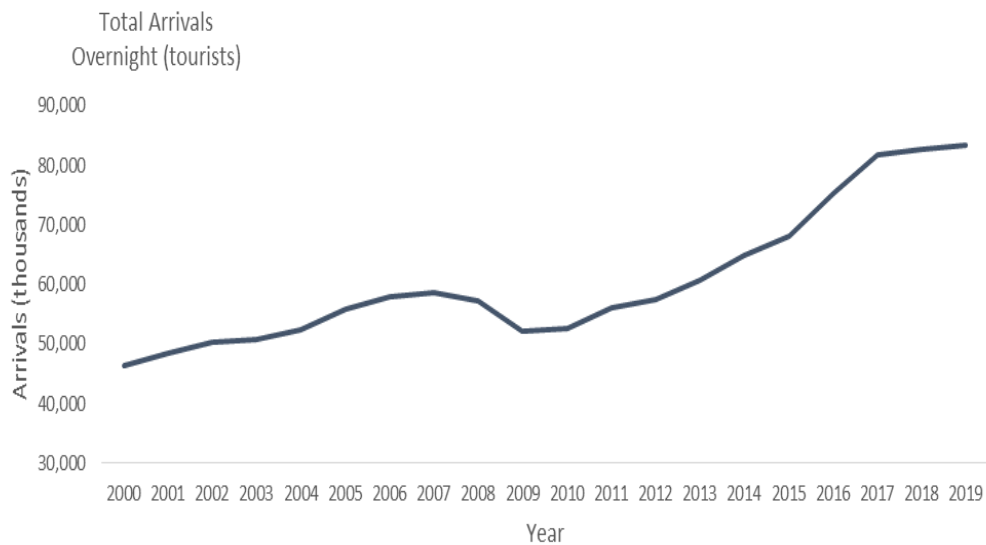


Figure 2: World ranking by tourist arrivals, 2019



Source: UNWTO

Due to Covid-19 impact, the Travel & Tourism sector has faced significant reductions in revenues amid steady costs and many players, small and large, have been forced to furlough or lay off a significant portion of their workforce. WTTC estimated that one million Travel & Tourism jobs were being lost every day during the peak of the Covid-19 crisis. In 2020, international arrivals dropped by 74% according to the latest data from the UNWTO. Destinations worldwide welcomed 1 billion fewer international arrivals in 2020 than in the previous year, due to an unprecedented fall in demand and widespread travel restrictions.

In Spain, prior to the impact of the Covid-19 crisis, a total of 83.7 million non-resident travelers were recorded in 2019, of which 87.4% traveled for leisure, recreation and vacation, and 6.4% traveled for business purposes. Hotels were the most demanded establishments by this type of travelers, representing 65.4% of the demand, compared to rental housing, which represented 11.3% (Source: INE).

The hotel sector in Spain has grown in number of overnight stays at a compound annual growth rate ("CAGR") of 3% between 2012 and 2019, with occupancy rates rising from 52% to 60%. In 2020 the data dropped drastically by 73%, due to the Covid-19 impact (Source: INE).

Overnight stays in tourist apartments grew between 2012 and 2019 at a CAGR of 2%, reaching a total of 71 million overnight stays in 2019. In 2020 the data dropped drastically by 67%, due to the Covid-19 impact (Source: INE).

With progress being made around vaccine distribution, hotel lodging performance is expected to be positively impacted with a slow and gradual rise in hotel occupancy.

The latest UNWTO Panel of Experts survey shows a mixed outlook for 2021. Almost half of respondents (45%) envisaged better prospects for 2021 compared to last year, while 25% expect a similar performance and 30% foresee a worsening of results.

Regarding UNWTO, the overall prospects for a rebound in 2021 show that 50% of respondents expect a rebound to occur only in 2022 as compared to 21% in October 2020. The remaining half of respondents still see a potential rebound in 2021, though below the expectations shown in the October 2020 survey (79% expected a recovery in 2021).

Experts foresee growing demand for open-air and nature-based tourism activities, with domestic tourism and 'slow travel' experiences gaining increasing interest.

Looking further ahead, most experts do not see a return to pre-pandemic levels happening before 2023. In fact, 43% of respondents point to 2023, while 41% expect a return to 2019 levels in 2024 or later. (Source: UNWTO)

UNWTO's extended scenarios for 2021-2024 indicate that it could take between two-and-a-half and four years for international tourism to return to 2019 levels.

Looking ahead, UNWTO has outlined two scenarios for 2021. The first scenario points to a rebound in July, which would result in a 66% increase in international arrivals for the year 2021 compared to the historic lows of 2020. In this case, arrivals would still be 55% below the levels recorded in 2019. The second scenario considers a potential rebound in September, leading to a 22% increase in arrivals compared to last year. Still, this would be 67% below the levels of 2019.

In terms of long-term future demand forecasts, tourist arrivals to Europe are forecast to rise by 57% by 2030 with a 200% increase in Chinese tourism (Source: GSAIR – *The Global Serviced Apartments Industry Report 2020-2021*).

Since the Group has a portfolio specifically composed by serviced apartments, it is applicable a brief overview both of hotel and serviced apartments industries:

Hotel Industry Overview

The Group's investments are focused on the direct or indirect acquisition of real estate assets that can be operated as aparthotels, tourist apartments, hostels or hotels.

The hotel industry delivers \$525bn to the world's economy in accordance with GSAIR (the Global Serviced Apartments Industry Report 2020-2021). It is made up of 18 million rooms, 54% of which are branded (*i.e.*, affiliated with a global or regional chain) and 46% are independent.

In this regard, according to GSAIR, five hotel groups - IHG, Marriott, Hilton, Wyndham and Accor - account for 25% of market share and 58% of the global hotel development pipeline. In a fragmented market, competition in the branded space is intensifying as the big players grow through acquisitions, diversification as well as organically.

In Spain, the hotel market is led by Meliá with more than 80,000 rooms, and there is also an important presence of large foreign hotel chains such as Marriot and Accor Hotels.

According to INE (*Instituto Nacional de Estadística*), overnight stays in hotels decreased by 85.0% in January 2021 with respect to the same month in 2020. In 2021, hotels bill 62.0 euros on average per occupied room, which represents an annual decrease of 24.5%.

Serviced Apartments Industry Overview

The extended stay market, whether serviced apartment, aparthotel or private apartment rental is thriving, providing unprecedented competition, and alternatives, to hotel accommodation.

Similar to the broader accommodation industry, serviced apartments have seen demand and supply grow consistently in recent years before Covid-19 impact. The sector, pre-Covid, was already benefitting from enhanced leisure demand on the back of the rising appeal of Airbnb.

Serviced apartments have not been immune to the unprecedented impact on demand due to the Covid-19 pandemic reporting lower declines in Revenue Per Available Room (RevPAR⁷⁴) to the wider hotel market. However, there are some indications that the sector has been weathering the storm better.

The fact that serviced apartments can also ensure greater social distancing, helped largely by its self catering facilities, reduced social spaces as well as minimal contact with staff, has also meant that more

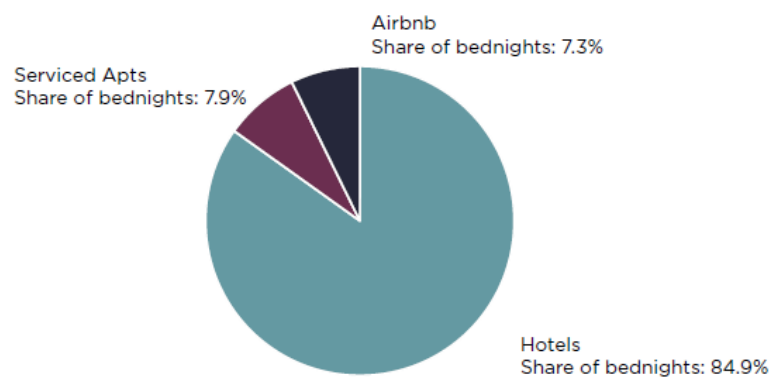
⁷⁴ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

properties have been able to remain open for their longer staying guests during lockdown. Also, apartments can target both short term and mid-term stays demand. In conclusion, apartments have outperformed traditional hotel accommodation during Covid-19 impact so far.

Serviced apartments accounted for an estimated 7.9% of bednights across Europe's top 10 gateway cities pre-Covid. This is significantly below the 84.9% allocated to hotels and only marginally ahead of that for Airbnb.

On a city basis, some markets have a higher representation of serviced apartments relative to hotels. For example, serviced apartment stock in Paris, Munich and Frankfurt represented over 13.0% of hotel supply. In contrast Amsterdam and Madrid have relatively constrained stock levels (*Source: Savills Research*).

Figure 3: Available bednights by accommodation type (top 10 European gateway cities)



Source: Savills Research.2020

According to Savills, overall demand across serviced apartments and the wider hotel market will recover post-Covid as a result of a restored growth in tourism, and corporate travel resuming.

Airbnb disruption

Airbnb's IPO in September 2020 furthered the disruptor's position as a major player in the hotel and hospitality industry.

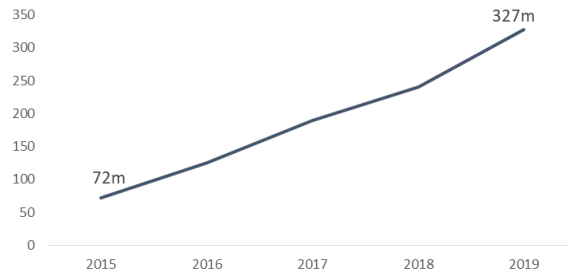
The appearance of Airbnb in the sector has meant a disruptive change in the way of understanding tourist accommodation. Betting on a business model that offers complete houses or apartments as opposed to the traditional hotel single-room model, and also betting on a business based on technology, as a basis for approaching the younger generations.

The vacation rental homes have gained a lot of popularity in the last few years because of the private and local experience that they provide. This popularity can be attributed to the change in travel habits and behaviours especially among the millennials and younger generations. This generation is looking for authentic experiences from their travel. They want to experience a destination not like a tourist but as a local. However, this travel behaviour is not limited to younger generation.

In early 2020, Airbnb's business declined significantly. But within two months, its business model started to rebound even with limited international travel, demonstrating its resilience. The fact that people preferred to stay in accommodation other than the traditional hotel, which would allow them to respect the distance measures versus Covid-19, and the fact that the emergence of Covid-19 has given greater flexibility to work from anywhere, has meant that the Airbnb business model has shown greater resilience in the face of the crisis than other business models based on other types of accommodation.

As seen in the graphic below, the demand for this type of accommodation has been growing over the years, and this may lead one to believe that there is a great market opportunity in other non-conventional methods of accommodation such as serviced apartments

Figure 4: Airbnb million annual nights and experiences booked (Mn)



Source: Airbnb IPO Prospectus September 2020

The serviced apartment industry can take advantage of this change in behavior of guests. A serviced apartment can act as a bridge between a hotel and an Airbnb. It offers cleanliness and security that of a hotel, moreover they can also provide facilities such as fully equipped kitchens and home like feeling that an Airbnb offers.

Airbnb has been the subject of much regulatory debate. At the heart of the problem is whether Airbnb is defined as an information society service, a hospitality / Real Estate company, an e-commerce provider or a real estate brokerage. The definition determines the relationship deemed to exist between Airbnb hosts and their guests, and thereby what regulation is applied.

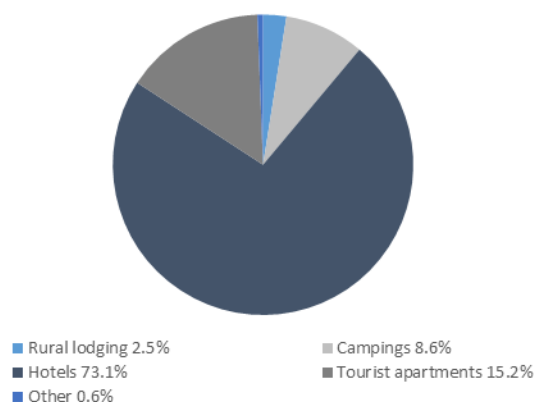
Penetration levels in Spain

In 2019, Spain was the country that attracted the second largest number of non-resident tourists, after France; with a total of 83.7 tourists during the whole year (*source: INE*).

Domestic tourism is also an important source of demand and income for the tourism sector in Spain. In 2019, 8.1% of resident tourists stayed in rented housing, compared to 20.9% who stayed in hotels. The cities most demanded by domestic tourists in Spain during 2019 were Madrid, Alicante and Barcelona, while the destinations most demanded by foreign tourists were Balearic Islands, Las Palmas and Barcelona (*source: INE*).

In 2019, 15.2% of foreign tourists stayed in tourist apartments as shown by the following graphic.

Figure 5: Overnight stays in tourist accommodations by foreign tourists in Spain, 2019



Source: INE

During 2020, hotel and general tourism demand in Spain has been drastically reduced, as in other countries, due to the effect of the Covid-19 pandemic; however serviced apartments have shown a degree of relative outperformance compared to hotels. As seen historically, this could become more pronounced once recovery starts to emerge (*source: Savills Research*).

Apartments segment has a low penetration in Southern European capital cities, with an average representation of the stock of tourist apartments of 5.7% with respect to hotel rooms stock, which is well below the average of other cities in Northern and Central Europe, where the average reaches 10.5%.

In contrast to the relative stock of tourist apartments related to hotel rooms in Spanish cities such as Madrid and Barcelona, the number of travelers in this type of accommodation has grown in Spain at a compound annual growth rate ("CAGR") of 4.8% between 2015 and 2019 versus 3.9% CAGR in the hotel sector (*source: INE*).

Marriott and its long-stay accommodation brands, such as Residence Inn, Towneplace Suites, Marriott Executive Apartments and Element, do not have a presence in Spain, but they do have a strong presence in other European countries such as France and the United Kingdom.

Other operators such as IHG, Ascott, Accor, Frasers and Adina, have very low presence in southern Europe compared to northern Europe. These hotel operators manage only 3 apartment buildings in Spain, Italy and Portugal, which contrasts with the approximately 180 buildings they manage in France, the UK and Germany.

Regulatory Framework

The lodging industry is undergoing a profound transformation globally supported by a growing demand for accommodations that offer experiences such as integrating into the community or benefiting from a sense of home. This process is accelerating with the development of internet platforms that foster the collaborative economy.

Due to the AirBnb disruption, regulatory framework regarding service apartments arose. As a result of the new regulatory framework, there has been a restriction in the supply of tourist accommodation. In general, measures based on fines have proven to be more effective than those based on freezing licenses.

Almost everywhere, planning restrictions and controls (including heavy fines) are being levied by local authorities on serviced apartment operators, homestay and new developments wishing to rent short term or flexible stays.

New York was one of the first to impose restrictions forbidding rentals of less than 30 days in some buildings. Penalties start from \$1,000 for a first offence, \$5,000 for the second and \$7,500 per offence thereafter. It is illegal to advertise rentals not allowed under the MDL legislation.

San Francisco's short-term rental law limits rentals where the host is not present in the unit to a maximum of 90 days per year. Violators who continue to rent out their apartments beyond the 90 days are subject to a daily fine of \$484 for first offenders and up to \$968 for repeat offenders.

Some have no policy at all but taxation opportunities (aside from federal income tax) are not going unnoticed by local municipal authorities. Registration may also be required and in many cities, such as in Toronto or Boston, the amount of rent collected is subject to a range of local taxes imposed on the number of persons occupying or the rental amount.

Berlin's assembly decided to overturn a law introduced in April 2016 that barred almost all landlords from letting their apartments to short-term visitors, enforced by a maximum €100,000 (\$123,000) fine.

In Spain, regulation varies depending on the region. For example, Barcelona requested Airbnb to remove 2,577 listings that it found to be operating without a city-approved license or face a court case potentially leading to a substantial fine. After this, Airbnb and the city launched a new agreement that gives Barcelona officials access to data about what's being listed around town. In 2020, Barcelona City Council approved the preventive suspension for one year, extendable to two, of the granting of licenses for rooms for tourist

use in dwellings. In 2018, Madrid City Council gave green light to the Special Plan for the Regulation of Lodging, designed to regulate tourist housing in the center of the capital, the “Centro”, which limited the rental of housing by private individuals to a maximum of 90 days. New regulations controlling fast growing Airbnb offer have put pressure on supply from small-size owners. Fines-based measures have proven to be more efficient than those based on licenses freezing.

Once the restrictions entered into force, an initial downward supply correction takes place and a subsequent flattening of the curve of supply.

As to the tourism regulation affecting the Company’s business and implemented by the Spanish Autonomous Regions where the Company’s assets are located, a brief summary for information purposes follows:

Main applicable regulations	Categories of operation or hotel establishments	Authorization regime
Autonomous Region of the Basque Country		
<p><i>Ley 13/2016, de 28 de julio, de Turismo</i></p> <p><i>Decreto 102/2000, de 29 de mayo, por el que se establece la ordenación de los establecimientos hoteleros.</i> Modified by Decreto 201/2013, de 16 de abril, and by el Decreto 6/2015, de 27 de enero</p>	<p>Hotels (hotels or apart-hotels)</p> <p>Hostel</p>	<p>Presentation of a responsible statement or a communication and obtaining the corresponding authorization, if applicable. The presentation of the responsible statement has the immediate effect of registering in the Basque Country Registry of Tourist Companies and Activities.</p> <p>Civil liability insurance.</p>
Autonomous Region of Madrid		
<p><i>Ley 1/1999, de 12 de marzo, de Ordenación del Turismo de la Comunidad de Madrid</i></p> <p><i>Decreto 159/2003, de 10 de julio, de Ordenación de Establecimientos Hoteleros de la Comunidad de Madrid</i></p> <p><i>Decreto 65/2013, de 1 de agosto, por el que se regulan las hosterías (hostels) de la Comunidad de Madrid</i></p>	<p>Hotels (hotels or apart-hotels)</p> <p>Hostels</p> <p>Inns</p> <p>Guest houses</p>	<p>Presentation of a responsible statement.</p> <p>Voluntary registration in the Registry of Tourism Companies.</p> <p>Tourism authorization and classification. Once the authorization has been granted, the tourist administration will proceed to register the establishment in the Registry of Tourist Companies and Entities, dependent on the General Directorate of Tourism.</p>
Autonomous Region of Catalonia		
<p><i>Ley 13/2002, de 21 de junio, de turismo de Cataluña</i></p> <p><i>Decreto 75/2020, de 4 de agosto, de turismo de Cataluña</i></p>	<p>Hotels (hotels or apart-hotels)</p> <p>Hostels or Inns</p>	<p>Authorization or presentation of the communication or of the responsible statement.</p> <p>Registration in the Catalan Tourism Registry ex officio by the Administration. The providers are not obliged to present or communicate anything in the Registry before the start of the activity; the registration does not have an enabling nature for the start of the activity and does not grant any faculty or recognize any right to access the activity.</p>

Main applicable regulations	Categories of operation or hotel establishments	Authorization regime
<i>Autonomous Region of Andalusia</i>		
<i>Ley 13/2011, de 23 de diciembre, del Turismo de Andalucía</i>	Hotels Aparthotels Hostels Inns	Presentation of a responsible statement or a communication and obtaining the corresponding authorization, if applicable. The presentation of the responsible statement will be enough to consider the duty of registration of the person or the establishment in the Andalusian Tourism Registry fulfilled, being able to start the activity. Civil liability insurance.
<i>Autonomous Region of Valencia</i>		
<i>Ley 15/2018, de 7 de junio, de turismo, ocio y hospitalidad de la Comunitat Valenciana</i> <i>Decreto 10/2021, de 22 de enero, del Consell, de aprobación del Reglamento regulador del alojamiento turístico en la Comunitat Valenciana</i>	Hotels (hotels, Aparthotels and, SPA hotels) Inns Hostals	Presentation of a responsible statement or a communication. Once the communication or the responsible statement for the start of the activity has been received, the Administration will proceed to the registration in the Tourism Registry of the Valencians Community. Civil liability insurance.

SPANISH SOCIMI REGIME

Spanish SOCIMI Regime

The Spanish SOCIMI Regime was enacted originally in October 2009 and was amended at the end of 2012. The amendments introduced in 2012 improved the regime and facilitated the incorporation of the first SOCIMI during the second half of 2013. This summary is based on the key aspects of the Spanish SOCIMI Regime as they apply to the Company. Investors should seek their own advice in relation to taxation matters.

The Spanish General Directorate of Taxes (*Dirección General de Tributos*, the “DGT”) has issued several binding rulings with the aim at facilitating the interpretation of the Spanish SOCIMI Regime. This guidance will likely continue to be developed by the DGT in the future as the regime becomes more prevalent.

Overview

The Spanish SOCIMI Regime is intended to facilitate attracting new sources of capital to the Spanish real estate rental market. Some of the main aims of these types of regimes are to minimize tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the SOCIMI, as well as to promote rental activities and professional management of these types of businesses.

Under the Spanish SOCIMI Regime, a SOCIMI will be required to adopt resolutions for the distribution of dividends to shareholders, after fulfilling any relevant Spanish Companies Act requirements, annually within six months following the closing of the financial year of: (i) at least 50% of the profits derived from the transfer of real estate properties and shares in Group subsidiaries and real estate collective investment funds; provided that the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Group subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (*i.e.*, profits derived from rental and ancillary activities). If the relevant dividend distribution resolution were not adopted in a timely manner, the SOCIMI would lose its SOCIMI status in respect of the year to which the dividends relate and for the following three years since SOCIMI status was last applied.

Qualification as Spanish SOCIMI

In order to qualify for the Spanish SOCIMI Regime, a SOCIMI must satisfy certain conditions. A summary of the material conditions is set out below.

Corporate purpose

- The acquisition, development and refurbishment of urban real state for rental purposes.
- The holding of shares of other (a) SOCIMIs; (b) foreign entities that have the same corporate purpose of a SOCIMI and that shall be subject to a similar dividend distribution, and (c) Spanish and foreign entities whose main corporate purpose is investing in real estate for developing rental activities and that shall be subject to equal dividend distribution regime and investment and income requirements as set out in the Spanish SOCIMI Regime, or
- The holding of shares in real estate collective investment funds.

Non-resident entities must be resident in countries with which Spain has a treaty or agreement providing for an exchange of tax information.

SOCIMIs are allowed to carry out other ancillary activities that do not fall under the scope of their main corporate purpose. However, such ancillary activities must not exceed 20% of the assets or 20% of the revenues of the SOCIMI in each financial year, in accordance with the minimum qualifying assets and qualifying income tests described below.

Purpose of the SOCIMI / Minimum share capital

SOCIMIs must take the form of a listed public limited company, such as a *Sociedad Anónima*, with a minimum share capital of €5,000,000. Furthermore, the SOCIMI's shares must be in registered form, nominative and only one single class of shares is permitted. Since the Shares are represented in nominative book-entry form, this requirement is met.

Trading requirement

SOCIMIs must be listed on a regulated market or multilateral trading facility in Spain or in other EU or EEA member state uninterruptedly for the entire tax period. This trading requirement must be met during the whole financial year (without interruption) in which the special Spanish SOCIMI Regime is applicable. In this regard, the Shares are traded on BME Growth.

Restriction on investments

At least 80% of the SOCIMIS's assets must be invested in the following assets (“**Qualifying Assets**”):

- Urban real estate property to be leased;
- Land plots acquired for the development of urban real estate property to be leased afterwards, provided that the development of such property starts within 3 years as from the acquisition date,
- Holding equity interests in other entities similar to the SOCIMIs or in other entities having the same corporate purpose as the SOCIMI and which are subject to a similar regime to that established for SOCIMIs in terms of the mandatory legal or statutory dividend distribution policy; or
- Participation in real estate collective investment funds.

Restrictions on income

At least the 80% of the income for each financial year, excluding the income derived from the transfer of the shares and real estate assets, both of which are assigned to the fulfillment of the main corporate purpose, once the maintenance period established in Article 3.3 of the SOCIMI Law has elapsed, must come from:

- the lease of the real estate assets assigned to the fulfillment of its main corporate purpose with persons or entities with respect to which none of the circumstances set forth in Article 42 of the Commercial Code occur, regardless of the residence, and/or
- the profits derived from shares or participations affected to the fulfillment of its main corporate purpose;

Minimum holding period

Qualifying assets must be held by a SOCIMI for a 3year period from (i) the acquisition of the asset by the SOCIMI; or (ii) the first day of the financial year when the company became a SOCIMI if the asset was held by the Company before becoming a SOCIMI.

Shares or equity interests in the capital of other SOCIMIs or in the capital of other entities having the same corporate purpose and which are subject to a regime similar to that established for the SOCIMIs as regards to the mandatory legal or statutory dividend distribution policy, must be held for at least 3 years from their acquisition or, as the case may be, from the beginning of the first tax period in which the special tax regime is applied.

Mandatory dividend distribution

Under the current Spanish SOCIMI Regime, a SOCIMI is required to adopt resolutions for the distribution of dividends to its shareholders, after fulfilling any relevant Spanish Companies Act requirements, annually within 6 months following the closing of the financial year of: (i) at least 50% of the profits obtained from the transfer of real estate properties and shares of Group subsidiaries and real estate

collective investment funds; provided that the remaining profits must be reinvested in other real estate properties or participations within a maximum period of three years from the date of the transfer or, if not, 100% of the profits must be distributed as dividends once such period has elapsed; (ii) 100% of the profits derived from dividends paid by Group subsidiaries and real estate collective investment funds; and (iii) at least 80% of all other profits obtained (e.g., profits derived from rental and ancillary activities). If the relevant dividend distribution resolution was not adopted in a timely manner, a SOCIMI would lose its SOCIMI status in respect of the year to which the dividends relate and for the following three years since SOCIMI status was last applied.

The SOCIMIs must agree the dividend distributions of a given financial year within six months following the closing of the financial year, those dividends must be effectively distributed within the month following the distribution agreement.

Other matters

A SOCIMI is not subject to a specific limitation on indebtedness.

Sanctions

The loss of SOCIMI status would trigger adverse consequences for the Company. Causes for such loss of status are:

- delisting;
- substantial failure to comply with its information and reporting obligations, unless such failure is remedied by preparing fully compliant annual accounts which contain certain required information in the following year;
- failure to adopt a dividend distribution resolution or to effectively satisfy the dividends. In this case, the loss of SOCIMI status would have effect in the financial year in which the profits not distributed were obtained;
- waiver of the Spanish SOCIMI Regime by the Company; and
- failure to meet the requirements established in the Spanish SOCIMI Regime unless such failure is remedied within the following financial year. However, the failure to observe the minimum holding period of qualifying assets would not give rise to the loss of SOCIMI status but (i) the assets would be deemed non-qualifying assets; and (ii) income derived from such assets would be taxed at the standard CIT rate.

Should the Company lose its SOCIMI status, it would not be eligible to reapply for the Spanish SOCIMI Regime during the following 3 years. In such case, the Company would have to pay CIT at the standard CIT rate, as from the year on which any of the abovementioned circumstances applies (except in the case of failure to adopt dividend distribution resolution or to effectively satisfy the dividends within the mandatory deadlines, with respect to which the Company must pay CIT at the standard rate as from the year to which the dividends are attributable). The shareholders in a company that loses its SOCIMI status are expected to be subject to taxes as if the Spanish SOCIMI Regime had not been applicable to the Company.

USE OF PROCEEDS

The Company expects net proceeds from the Offering of approximately €61,921,121, this is, gross proceeds of approximately €64,541,091 less total expenses in the amount of approximately €2,619,970, comprising the fees payable to the advisors and other expenses related to the Offering, approximately broken down as follows:

Concept	Amount (€)
Managers	2,240,000.00
Advisors (legal, financial, notary, registry and the like)	328,100.00
CNMV, BME Growth, Borme, Iberclear	51,870.00
Total	2,619,970.00

The aforementioned estimates have been carried out assuming the placement of all the New Shares.

Based on the above estimates, the total expenses arising from the Offering, the Monetary Share Capital Increase and the listing of the New Shares on BME Growth would represent approximately 4.05% of the gross proceeds to the Company if the capital increase is fully subscribed.

The Company intends to use most of the net proceeds from the Offering to partially execute its pipeline of acquisition of real estate properties (see “*Business — Competitive Advantages (Attractive pipeline that can be executed in the short term)*”) within the next 6-12 months, in a way consistent with the Group’s current strategy of growth through acquisitions as disclosed in “*Business—Strategy*”. The Company intends to prioritize those assets included in the Company’s pipeline whose negotiation is more advanced. Since the Company will need to refurbish some of the properties acquired, part of the net proceeds from the Offering may not be used within the next 6-12 months but be kept to finance the capital expenditure plan associated to these future refurbishment works. Approximately, the Company intends to use between 60% and 70% of the net proceeds from the Offering to partially execute its pipeline of acquisition of real estate properties and to devote the remaining portion (between 40% and 30%) of the net proceeds from the Offering to capital expenditure.

The Company intends to continue following its investment criteria (see “*Business — Investment policy*”) in the analysis of future acquisitions. The market opportunities, if definitive agreements are entered into, are also expected to be partially financed with the net proceeds from the Offering and/or debt, which may result in changes to the Company’s leverage.

To the extent not covered by the available cash of the Company (either existing, obtained as net proceeds from the Offering or generated organically), the Company will cover the capital needs for the execution of its pipeline of acquisition of real estate properties (see “*Business — Competitive Advantages (Attractive pipeline that can be executed in the short term)*”) and for the execution of the capital expenditure of current and future properties by (a) raising additional debt to the extent possible considering the 50% LTV ratio⁷⁵ target) and (b) tapping the equity capital markets during the upcoming years (see “*Business — Strategy — Path to growth*”).

DIVIDEND POLICY

As of the date of this Prospectus, the Company has not approved a dividend policy. Nevertheless, as a general principle, the Board of Directors intends to consistently propose levels of dividend payout to the Company's shareholders, which, being attractive, enable the Company to maintain a solid cash position and comply with the conditions set out in both the Spanish SOCIMI Regime, which the Company aims to maintain, and the Spanish corporate legislation. In this regard, under the Spanish SOCIMI Regime, the Company will be required to adopt resolutions for the annual distribution of dividends to shareholders, in compliance with the conditions set out in both the Spanish SOCIMI Regime and the Spanish corporate legislation, within 6 months following the closing of each financial year. For more detail, see "*Spanish SOCIMI Regime — Qualification as Spanish SOCIMI — Mandatory dividend distribution*".

Only those shareholders that are registered in the clearance and settlement system managed by Iberclear at 23:59 hours (CET) on the day of approval of a dividend distribution will be entitled to receive such dividend distribution unless said approval specifies a different date and time for shareholders to be entitled to receive such dividends. Dividends will be received in respect of the Shares owned at such time. Pursuant to the Spanish SOCIMI Regime and the Bylaws, the payment date of the dividends will take place within one month after the dividend distribution is approved by the General Shareholders Meeting or the Board of Directors.

The record date criterion referred to above is intended to allow the Company to timely identify Substantial Shareholders before making a dividend distribution to them.

According to the Bylaws, any shareholder must give notice to the Board of Directors of any acquisition of Shares which results in such shareholder holding 5% or more of the Company's share capital. In such case, if the dividends to be paid to said Substantial Shareholder are either exempt from tax or subject to tax at a rate lower than the 10% the Company is required, under the Spanish SOCIMI Regime, to pay a 19% Spanish CIT of the gross dividends distributed to that Substantial Shareholder.

Dividends distributed by the Company may be subject to Spanish withholding tax, although certain exemptions, reduced tax rates or refunds may be applicable in certain circumstances, please see "*Taxation*" section.

The Company's ability to pay dividends in the future will also depend on the performance and/or prospects of the Company's business, own capital structure and financing needs, general and capital market conditions, and other factors that the Board of Directors and shareholders may deem relevant at the time, as well as the applicable legal restrictions.

The Company's expectations in relation to dividends, distributable reserves, business performance and market conditions are subject to numerous assumptions, risks and uncertainties, which may be beyond the Company's control.

Spanish SOCIMI Regime and taxation on dividends under Spanish law

The Company is a Spanish SOCIMI. Therefore, provided certain conditions are met, as a Spanish SOCIMI, the Company will be taxed under Spanish CIT at a 0% rate on the profits deriving from its activities. These conditions are further elaborated in sections "*Spanish SOCIMI Regime*" and "*Taxation*".

Dividend payments per Share for each financial year corresponding to the historical information

The Company distributed €19,740 in dividends during the 2019 financial year, regarding the annual profits of the 2018 financial year.

The Company has not distributed dividends during the 2020 financial year and 2021 financial year, so far.

Other information relating to dividends

Dividends are paid in euros. All Shares have the right to receive the same dividend. Dividends declared but not yet paid do not bear interest. Dividends are subject, if this is the case according to the applicable legislation (see "*Taxation*") to deduction of Spanish withholding tax. Therefore, the net amount received by shareholders as dividend will be determined after deducting the withholding tax amount that may be applied.

CAPITALIZATION AND INDEBTEDNESS

Pursuant to the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the Company is not required to include this section in this Prospectus, since the Company does not have a market capitalization exceeding €200,000,000.

SELECTED FINANCIAL INFORMATION

The tables below set forth the Company's consolidated statement of financial position, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement as of the dates and for the periods indicated. The below financial information should be read in conjunction with the information set forth under sections "*Presentation of financial and other information*", the Financial Statements and the related notes thereto incorporated by reference in this Prospectus.

The Company believes that its working capital currently available is sufficient to meet the Company's operational ongoing needs for the 12 months following the date of this Prospectus. Other than as disclosed in this Prospectus and in the 2020 Audited Consolidated Financial Statements, no significant change in the financial or trading position of the Company has occurred since December 31, 2020.

Consolidated statement of financial position

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Assets		
Property plant and equipment	25	97
Real asset investments	82,327,183	71,726,450
Investments in the Group's companies and related companies	-	59,500
Long term financial investments	216,253	190,348
Deferred tax asset	362	362
Total non-current assets	82,543,823	71,976,757
Inventories	-	214,121
Trade and other receivables		
Trade receivables for sales and services	540,304	340,425
Several debtors	184,886	-
Current tax asset	100,679	-
Other credits held with Public Administrations	605,178	416,354
Short term financial investments	1,503,001	1,787,074
Other current assets	2,997	28,331
Cash and cash equivalents	8,080,026	6,425,031
Total current assets	11,017,071	9,211,336
Total assets	93,560,894	81,188,093
Net equity and liabilities		
Equity		
Share capital	57,182,200	51,039,194
Reserves and losses from previous years	7,747,126	697,687
Treasury shares	(56,771)	-
Profit for the year attributable to the parent company	1,874,298	7,062,606
Valuation adjustments	(1,246,923)	1,213

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Total net equity	65,499,930	58,800,700
Long term debts		
Bank borrowings	25,142,796	20,380,846
Other liabilities	193,360	215,055
Total non-current liabilities	25,336,156	20,595,901
Short term debts		
Bank borrowings	1,234,259	169,084
Other liabilities	244	14,056
Trade and other payables		
Suppliers and creditors	596,200	169,992
Other creditors	880,269	1,327,852
Debts with Public Administrations	13,836	110,508
Total current liabilities	2,724,808	1,791,492
Total net equity and liabilities	93,560,894	81,188,093

Consolidated income statement

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Net Revenue		
Rental income	1,366,018	1,250,795
Supplies	(36,088)	-
Other operating incomes	97	7,943
Employee expenses	-	(200,856)
Other operating expenses		
External services	(1,532,464)	(1,147,290)
Taxes	(14,791)	(384,448)
Losses and variations of the supplies for continued operations	(451)	-
Depreciation of property, plant and equipment	-	(101,930)
Other income/loss	44,526	2,359
Operating Profit	(173,152)	(573,427)
Financial income		
Negotiable securities and other financial instruments	8,923	15,811
Financial costs		
Debts with third-parties	(602,822)	(349,033)

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Incorporation of financial costs to real estate investments	442,988	111,601
Exchange variations	-	-
Profits in combinations of business	-	4,525,412
Financial result	(150,911)	4,303,791
Variation on the fair value of the real estate investments	2,198,453	3,337,878
Profit/loss before tax	1,874,389	7,068,242
Income tax	(91)	(5,636)
Consolidated net profit	1,874,298	7,062,606
Attributable to the parent company	1,874,298	7,062,606
Attributable to external shareholders	-	-
Basic net profit per share	0.33	0.14⁽¹⁾

⁽¹⁾ This value is lower than in the previous financial year because of the grouping of the 57,182,200 shares into which the Company's share capital is divided in order to exchange them for 5,718,220 newly issued shares in the ratio of 1 new share for every 10 old shares, raising the nominal value of each share from the current €1,00 to €10,00 that happened during 2020.

Consolidated statement of changes in equity

	Share capital	Reserves and results ⁽¹⁾	Treasury shares	Net profit ⁽²⁾	Conversion variations	Total
Balance as at December 31, 2018 ⁽³⁾	11,442,438	(1,087)	-	718,513	-	12,159,864
Recognized consolidated income and expenses	-	-	-	7,062,606	-	7,062,606
Transactions with owners:						
Distributions of results from previous years	-	718,513	-	(718,513)	-	-
Capital increases (decreases)	39,596,756	-	-	-	-	39,596,756
Dividends	-	(19,741)	-	-	-	(19,741)
Other variations	-	-	-	-	1,213	1,213
Balance as at December 31, 2019	51,039,194	697,687	-	7,062,606	1,213	58,800,700
Recognized consolidated income and expenses	-	5,843	-	1,874,298	-	1,880,141
Transactions with owners:						
Distributions of results from previous years	-	7,062,606	-	(7,062,606)	-	-
Capital increases (decreases)	6,143,006	-	-	-	-	6,143,006

	Share capital	Reserves and results ⁽¹⁾	Treasury shares	Net profit ⁽²⁾	Conversion variations	Total
Transactions with treasury shares	-		(56,771)	-	-	(56,771)
Dividends	-	-	-	-	-	-
Expenses/incomes from previous years		(25,704)	-	-	-	(25,704)
Other variations	-	6,694	-	-	(1,248,136)	(1,241,442)
Balance as at 31 December, 2020	57,182,200	7,747,126	(56,771)	1,874,298	(1,246,923)	65,499,930

(1) Reserves and results from previous years.

(2) Net profit attributable to the Company.

(3) Not audited.

Consolidated cash flow statement

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Profit for the year before tax	1,874,389	7,062,606
Adjustments to profit		
Depreciation of property	-	101,930
Financial income	(8,923)	(15,811)
Financial costs	159,834	237,432
Profit from combination of business		(4,545,000)
Changes in fair value of real estate investments	(2,198,453)	(3,318,290)
Changes in current assets/current liabilities		
Inventories	214,121	285,940
Trade and other receivables	(677,673)	(863,101)
Trade and other payables	(138,623)	1,311,662
Other non-current assets and liabilities	(47,193)	34,746
Other cash flows from operating activities		
Interest paid	(69,732)	(237,432)
Interest received	8,923	
Income tax received (paid)	(91)	(5,636)
Other payables (receivables)	-	15,811
Total net cash flows from operating activities	(883,421)	70,493
Payments for investments		
Real estate investments	(9,608,115)	(47,475,090)
Other financial assets	317,548	(59,500)
Total net cash flows from investing activities	(9,290,567)	(47,534,590)

	As of December 31, 2020 (€)	As of December 31, 2019 (€)
Receivables and payments for equity instruments		
Issuing of equity instruments	6,143,006	39,596,756
Acquisition of equity instruments	(56,771)	-
Receivables and payments for financial liability instruments		
Issuing	-	-
Liabilities with financial institutions	6,450,533	12,739,868
Other liabilities	45,182	-
Repayment and redemption of bank borrowings	(712,137)	-
Total net cash flows for financing activities	11,869,812	52,336,624
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Effect on the variations of the exchange rates	(40,832)	-
<hr/>		
Treasury at the beginning of the year	6,425,031	1,552,514
Treasury at the end of the year	8,080,026	6,425,031
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Net increase/decrease in cash and cash equivalents	1,654,995	4,872,517
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The Company's financials have significantly changed in the past as the Company's assets have been entering into operation and the Company has continued acquiring new assets (see "*Business — Information about the Issuer*"). As assets under construction or under development or future assets (that the Company target to acquire with the proceeds of the Offering) turn into operation, the Company's financials are expected to significantly change in the future. In that regard, as a result of the ongoing investment effort made by the Company in refurbishing as a reference, the GAV⁷⁶ of the Company has evolved from €16,490,000 in 2018 to approximately €71,726,450 in 2019 and approximately €82,327,183 in 2020.

Given the Group's limited operating history and the increase in the size of the Group's portfolio during the financial years covered by the Financial Statements, the Group's financial condition and results of operations as of and for the financial periods discussed in this Prospectus are not comparable and may not be indicative of the Group's future business, financial condition or results of operations.

During 2019, the properties located in Madrid (named Apartamentos Cuatro Torres) and in Donostia-San Sebastián (named Hostel Koisí) contributed rental revenues associated to the accommodation activity during the full year, while the properties located in Valencia and Budapest contributed rental revenues associated to activities other than the accommodation activity, namely the rental of offices and the rental of parking lots, respectively.

During 2020, the properties located in Madrid (named Apartamentos Cuatro Torres) and in Donostia-San Sebastián (named Hostel Koisí) contributed rental revenues associated to the accommodation activity during the full year, while the properties located in Valencia, Budapest, Bilbao (named Recalde 1) and Vitoria-Gasteiz (named Gasteiz 45) contributed rental revenues associated to activities other than

⁷⁶ This is an alternative performance measure (or APM), see section "*Additional Information*" for a description of its calculation method and components.

accommodation activity, namely rental of office, rental of parking lots, rental of parking lots and rental of rooftop, respectively.

Further, since the Company intends to continue expanding its portfolio in the future, the information included herein regarding its current portfolio (see “*Business — General portfolio overview*”) may not be indicative of the Group’s future business, financial condition or results of operations (see “*Business — Pipeline*”). The completion of potential transactions in the future could further reduce the comparability of the financial statements to the Group’s future business, financial condition, results of operations and capital expenditure plan. The timing of the Group’s acquisition of properties and any delays in when such properties begin to generate rental income may affect the Group’s revenue and operating profit, which may make comparisons between periods difficult.

Overview of the consolidated statement of financial position as of December 31, 2020 and 2019

The following is a brief analysis of certain captions of the Company’s consolidated statement of financial position:

Property investments

Property investments increased by 15% to 82,327,183 for the year ended December 31, 2020 from €71,726,450 in the financial year ended December 31, 2019, due to the investments in refurbishment and acquisitions of properties carried out by the Company during year ended December 31, 2020 (see “*Business — Information about the Issuer*”).

The following table presents the details and transactions regarding property investments:

(Euros)	31/12/2019	Additions	Transfers	Foreign currency differences	Change in fair value	31/12/2020
Assets in operation	9,360,000	15,741	22,630,497	-	1,103,762	33,110,000
Assets under development	62,366,450	9,592,374	(22,630,497)	(1,205,835)	1,094,691	49,217,183
Total	71,726,450	9,608,115	-	(1,205,835)	2,198,453	82,327,183

On December 23, 2020 the property located in Vitoria (named Gasteiz 45) was transferred to assets under development due to the entry into force of the lease agreement entered into with a third party (*i.e.*, AI Rentals Gasteiz 45, S.L., a subsidiary of Líbere) (for a description of the lease agreement, see “*Business — General portfolio overview*”). Despite this, no rent will accrue for 6 months from the effective date of the agreement, as a grace period was agreed in the lease agreement until June 22, 2021.

Trade and other receivables

Trade and other receivables increased by 113% to €725,190 for the year ended December 31, 2020 from €340,425 in the financial year ended December 31, 2019, mainly due to the communication made by the operators of the properties located in Madrid (named Apartamentos Cuatro Torres) and in Donostia-San Sebastián (named Koisí Hostel) according to which they invoked the measures introduced by Royal Decree-Law 15/2020, of 21 April, on urgent complementary measures to support the economy and employment, which allowed them to delay rent payments corresponding to up to four (4) months. Additionally, the current tax receivables deriving from certain credits with public administrations increased by 70% to €705,857 for the year ended December 31, 2020 from €416,354 in the financial year ended December 31, 2019.

Cash and cash equivalents

Cash and cash equivalents increased by 26% to €8,080,026 for the year ended December 31, 2020 from €6,425,031 in the financial year ended December 31, 2019, mainly due to the funds obtained under convertible loan agreements that were subsequently converted by a credit offsetting share capital increase carried out by the Company during financial year ended December 31, 2020 (€6,143,006) (see “*Business — Information about the Issuer*”).

Equity

Net equity increased by 11% to €65,499,930 for the year ended December 31, 2020 from €58,800,700 in the financial year ended December 31, 2019, due to the credit offsetting share capital increase carried out by the Company during financial year ended December 31, 2020 (€6,143,006) (see “*Business — Information about the Issuer*”). and the positive net income obtained during financial year ended December 31, 2020 for a total amount of €1,874,297, partially offset by a negative impact of foreign currency for a total amount of €1,246,923.

As of December 31, 2020, the Company owned 5,589 treasury shares.

Long-term debts

Long-term debts increased by 23% to €25,336,156 for the year ended December 31, 2020 from €20,595,901 in the financial year ended December 31, 2019, mainly due to the several long-term financing agreements entered into by the Company and various financial institutions in order to finance the properties (see “*Business — Information about the Issuer*”).

Trade and other payables

Trade and other payables decreased by 7% to €1,490,305 for the year ended December 31, 2020 from €1,608,352 in the financial year ended December 31, 2019.

In addition, as of December 31, 2020, the Company had payables with public administrations totaling €13,836, down from €110,508 as of December 31, 2019.

Overview of results of operations for the years ended December 31, 2020 and December 31, 2019

The following is a brief analysis of certain captions of the Company’s results of operations:

Net revenue

Net revenues increased by 9% to €1,366,018 for the year ended December 31, 2020 from €1,250,795 in the financial year ended December 31, 2019. During the year ended December 31, 2020, net revenue included €369,230 of rental income associated with the accommodation activity, compared to net revenue associated with accommodation activity during the financial year ended December 31, 2019 year totalling €915,519, mainly due to the fact that during the initial six (6) months of 2019, DWOW was in charge of operating the property located in Donostia – San Sebastián (Koisí Hostel) and therefore revenues associated with reservations were considered. Net revenue associated with activities other than accommodation during the year ended December 31, 2020 totalled €996,789, compared with €335,276 during the financial year ended December 31, 2019, mainly due to the contribution during the whole 2020 year of offices rental in the property located in Valencia (acquired in September 2019).

Other operating expenses

Other operating expenses increased by 1% to €1,547,706 in the year ended December 31, 2020 from €1,531,738 in the financial year ended December 31, 2019. The results of the year ended December 31, 2020 included €418,790 extraordinary expenses mainly related to the expenses incurred in connection with the admission of the Company’s shares to trading on BME Growth, to the underestimation of the Management Fee corresponding to the financial year ended December 31, 2019 and to non-capitalized expenses related to the development of the the property located in Vitoria-Gasteiz (named Gasteiz 45).

Regarding the underestimation of the Management Fee, during the financial year ended December 31, 2019, an estimation of the Management Fee was made without taking the NAV⁷⁷ into consideration. Once the Independent Appraiser communicated the NAV⁷⁸ to the Company, it turned out to be higher than the investment made in the relevant properties so the actual Management Fee accrued turned out to be higher than the Management Fee recognized in the financial statements of the financial year ended December 31, 2019. This underestimation was corrected in the financial statements of the year ended December 31, 2020. Something similar has taken place with the financial statements of the year ended December 31, 2020, since the NAV⁷⁹ is calculated once the financial accounts have been drawn up (with a deviation of €12,896), which will be corrected in the financial statements of the financial year ended December 31, 2021.

Financial costs

Financial costs decreased by 32% to €150,911 in the year ended December 31, 2020 from €221,621 in the financial year ended December 31, 2019. This decrease mainly derives from the refinancing of the financing related to the property located in Donostia – San Sebastián (named Koisí Hostel).

Changes in fair value of property investments

Changes in fair value of property investments amounted to €2,198,453 in the year ended December 31, 2020 due to an increase in the appraised value as of December 31, 2020 of the properties owned by the Company compared with their purchase prices (including capitalized expenses) or prior-period-end fair value, as applicable.

In this regard, fair value as of December 31, 2020 is determined based on the valuations as of December 31, 2020 contained in the valuation reports issued by the Independent Appraiser.

Net profit attributable to the Company

As a result of the foregoing and due to the fact that in the financial year ended December 31, 2019 the Company realized a business combination gain of €4,525,412 arising from the acquisition of DWOW and TORDAI, the net profit attributable to the Company net decreased by 73% to €1,874,298 in the financial year ended December 31, 2020 from a €7,062,606 profit in the financial year ended December 31, 2019f.

Updated debt analysis

Below it is included a summary of the loan financings of the Company.

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⁷⁷ This is an alternative performance measure (or APM), see section “Additional Information” for a description of its calculation method and components.

⁷⁸ This is an alternative performance measure (or APM), see section “Additional Information” for a description of its calculation method and components.

⁷⁹ This is an alternative performance measure (or APM), see section “Additional Information” for a description of its calculation method and components.

Bank entity	Property	Disposed amount 31.12.2020	Disposals/new financings 2021	Pro Forma	Weighted average maturity	Cost of debt	Covenants
Caja Rural de Navarra, S.Coop. de Crédito	Matilde Landa 22, Madrid ⁽¹⁾	1,867,636	0	1,867,636	12.8 yrs	Until Oct.4 2033: 2.25% fixed Later: E+1.1%	n.a.
Banco Santander, S.A.	Gasteiz 45, Vitoria-Gasteiz ⁽¹⁾	6,052,500	3,600,504	9,653,004	6.7 yrs	E + 2.25%	LTV <60%
Banco Santander, S.A.	Oeste 48, Valencia ⁽¹⁾	12,500,000	0	12,500,000	5.6 yrs	2.45%	LTV <60%
Caja Laboral Popular, S.Coop. de Crédito	Heriz 38, Donostia-San Sebastián ⁽¹⁾	2,679,788	0	2,679,788	10.2 yrs	Until Oct. 26, 2027: 1.70% fixed Later: E+1.5%	n.a.
Caja Laboral Popular, S.Coop. de Crédito	Vitoria-Gasteiz 6b, Bilbao ⁽¹⁾	340,000	560,000	900,000	10.6 yrs	Until Dec. 24 2027: 1.5% fixed Later: E+1.25%	n.a.
Caja Laboral Popular, S.Coop. de Crédito	Recalde 1, Bilbao ⁽¹⁾	910,000	340,000	1,250,000	10.6 yrs	Until Dec. 24 2027: 1.5% fixed Later: E+1.25%	n.a.
Caja Laboral Popular, S.Coop. de Crédito	Ledesma 5, Bilbao ⁽¹⁾	0	1,300,000	1,300,000	11.3 yrs	Until Apr. 22, 2028: 1.5% fixed Later: E+1.25%	n.a.
Kutxabank, S.A.	Ledesma 5, Bilbao ⁽¹⁾	0	1,275,000	1,275,000	11.3 yrs	Until Apr. 22 2028: 1.5% fixed Later: E+1.25%	n.a.
Banco Santander, S.A.	San Antonio 49, Barcelona ⁽¹⁾	0	7,700,000	7,700,000	8.9 yrs	2.00%	n.a.
Bankinter, S.A.	Albareda 18, Sevilla ⁽¹⁾	0	5,000,000	5,000,000	11.6 yrs	E + 2%	n.a.
Banco Santander, S.A.	ICO	1,000,000	0	1,000,000	4.3 yrs	1.90%	n.a.
Banco Santander, S.A.	ICO	1,500,000	0	1,500,000	2.9 yrs	1.50%	n.a.
Interest and other ⁸⁰		40,999.00	n.a.	n.a.			
Debt formalization expenses		-513,868.00	-495,375.00	-1,009,243.00			
		26,377,055	19,280,129	45,616,185	8.3 yrs		
Convertible Loan Agreements			18,839,000	18,839,000	1.0 yrs	5%	n.a.
Additional Convertible Loan Agreements			17,125,000	17,125,000	1.0 yrs	5%	n.a.

⁸⁰ Interest accrued but undue as of December 31, 2020 on the bank financings included in the chart, as included in the audited 2020 consolidated balance sheet. The total financial expenditure (including both interest -due and undue - and amortization of accrued debt formalization expenses) corresponding to 2020 amounts to €602,822, as included in the audited 2020 consolidated profit and loss account.

26,377,055	55,244,969	81,581,025
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⁽¹⁾ The property is mortgaged as security interest of the loan financing

OPERATING AND FINANCIAL REVIEW

Pursuant to the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the Company is not required to include this section in this Prospectus, since the Company does not have a market capitalization exceeding €200,000,000. In addition, the Management Report of the Company for the financial year ended December 31, 2020 has been incorporated by reference to this Prospectus.

BOARD OF DIRECTORS

Spanish corporate law is mainly regulated by the Spanish Companies Act. On June 23, 2020, the General Shareholders Meeting of the Company approved a new restated text of the bylaws (the “**Bylaws**”) in the context of the listing of its shares on BME Growth. Additionally, the Board of Directors, in the meeting held on July 27, 2020 approved the Internal Code of Conduct in the Securities Markets (*Reglamento Interno de Conducta en los Mercados de Valores*) (the “**Internal Code of Conduct in the Securities Markets**”).

Board of Directors

Spanish corporate law provides that a company’s board of directors is responsible for the management, administration and representation of a company in all matters concerning the business of the company, subject to the provisions of such company’s bylaws and the powers granted by shareholders’ resolutions.

The Board of Directors is governed by articles 23 to 26 of the Bylaws.

The Bylaws provide for a Board of Directors consisting of between 3 and 11 members, who do not need to be shareholders to hold this position. The Board of Directors currently consists of 7 directors, as agreed by the ordinary and universal General Shareholders’ Meeting, held on June 23, 2020.

Directors are appointed by the Company’s shareholders to serve for a term of 6 years and may be re-elected to serve for an unlimited number of terms. If a director does not serve out his or her term, the Board of Directors may fill the vacancy by appointing a director (among the shareholders) to serve until the next General Shareholders Meeting. Any natural or legal person may serve on the Board of Directors, except for persons specifically prohibited by applicable law. A director may be removed from office by the shareholders at a General Shareholders’ Meeting even if such removal is not included on the agenda for that General Shareholders’ Meeting.

The Board of Directors shall ordinarily meet at least once every 3 months. The Chairperson of the Board of Directors may call a meeting whenever he or she considers such a meeting necessary or suitable. The Chairperson is also required to call a meeting at the request of 1/3 of the directors. The requesting directors may call the meeting by themselves if the request is not met within 1 month without cause.

In 2020, the Board of Directors held seven (7) meetings. Since the beginning of 2021 and until the date of this Prospectus, the Board of Directors has held eight (8) meetings.

The Bylaws provide that a majority of the members of the Board of Directors (attending in person or represented by proxy by another member of the Board of Directors) constitutes a quorum.

Except as otherwise provided by law or specified in the Bylaws (such as the delegation on a permanent basis of certain functions on the executive committee and other actions that require approval by 2/3 of the Board of Directors), resolutions of the Board of Directors are passed by an absolute majority of the directors attending or represented at a Board of Directors’ meeting. In the event of a conflict of interest, said votes will not be considered for the purpose of calculating the majority for said agreement.

Directors

The table below shows the composition of the Company’s Board of Directors as of the date of this Prospectus, by virtue of the resolutions adopted during the extraordinary and universal General Shareholders Meeting, held on June 28, 2019, and the ordinary and universal General Shareholders meeting, held on June 23, 2020:

Director	Position	Category	Appointment date
Mr. Pedro Luis Michelena Izquierdo	Chairman	Proprietary ⁽¹⁾	July 24, 2019
Mr. Pedro Luis Uriarte Santamarina	Director	Proprietary ⁽²⁾	July 24, 2019
Mr. Jon Uriarte Uranga	Director	Executive	July 24, 2019
Mr. Ander Michelena Llorente	Director and Secretary	Executive	July 24, 2019

Director	Position	Category	Appointment date
Derlian, S.L. ⁽³⁾	Director	Proprietary ⁽⁴⁾	July 24, 2019
Mr. Eloy García-Borreguero Melero	Director	Independent	June 23, 2020
Mr. Ignacio Diezhandino Díaz de Isla	Director	Independent	June 23, 2020

⁽¹⁾Appointed among the persons proposed by All Iron Portfolio 2017, S.L., Mr. Ander Michelena Llorente, Langarica, S.A. and Derlian, S.L., pursuant to the Voting Commitment (see “Description of Share Capital – Shareholders’ Agreements”); therefore, the Company considers him as a proprietary director.

⁽²⁾Appointed among the persons proposed by All Iron Portfolio 2017, S.L., Mr. Ander Michelena Llorente, Langarica, S.A. and Derlian, S.L., pursuant to the Voting Commitment (see “Description of Share Capital – Shareholders’ Agreements”); therefore, the Company considers him as a proprietary director.

⁽³⁾ Whose legal representative is Mr. Luis Antonio Uranga Otaegui.

⁽⁴⁾Appointed among the persons proposed by All Iron Portfolio 2017, S.L., Mr. Ander Michelena Llorente, Langarica, S.A. and Derlian, S.L., pursuant to the Voting Commitment (see “Description of Share Capital – Shareholders’ Agreements”); therefore, the Company considers him as a proprietary director.

All directors have identified the Company’s registered office (María de Molina 54, 28006 Madrid, Spain) as their business address for the purposes of this Prospectus.

In accordance with the Management Agreement entered into between the Company and the Management Company, the Management Company has the right to demand the Board of Directors to propose the appointment of two (2) non-executive directors, as well as the substitution or dismissal of the directors it proposes. Currently, Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga are those directors proposed by the Management Company, although the Company considers them as executive directors, as explained below.

Additionally, some shareholders have a contractual compromise in place regarding the composition of the Board of Directors (see the Voting Commitment in “*Description of Share Capital – Shareholders’ Agreements*”). This Voting Commitment has been also undertaken by the Convertible Loan Lenders and the Additional Convertible Loan Lenders (see “*The Offering – Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*”).

Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga head the administration of the Management Company as joint and several directors of the Management Company, which have no other persons with powers to represent the Management Company. The legal representation of the Company by the Management Company in the ordinary course of business is instrumented through the general powers of attorney from the former to the latter notarized by means of the public deed granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza, with no. 3,388 of his records on July 25, 2019. These powers of attorney are normally exercised by the Management Company through its joint and several directors (Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga). Based on the foregoing, the Company considers Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga as executive directors of the Company.

As to Mr. Pedro Luis Uriarte Santamarina, Mr. Pedro Luis Michelena Izquierdo and Derlian, S.L., these directors have been appointed among the persons proposed by All Iron Portfolio 2017, S.L., Mr. Ander Michelena Llorente, Langarica, S.A. and Derlian, S.L., pursuant to the Voting Commitment (see “*Description of Share Capital – Shareholders’ Agreements*”), and therefore, the Company considers them as proprietary directors.

Biographical information

Below is a brief description of the qualifications and professional experience of the Company’s directors:

Mr. Pedro Luis Michelena Izquierdo

(Chairman)

Mr. Pedro Luis Michelena Izquierdo is a partner in the energy area of Qualitas, having participated, since its foundation in 2007, in the development of the same and of 2 of the most significant renewable energy platforms in Spain, Fotowatio and Vela Energy. He is also a director of Home Capital Rentals SOCIMI, S.A. (whose shares are admitted to trading on BME Growth), member of the investment committee of the private equity fund Q-Growth, and holds several relevant positions in the business association world, such as the Presidency of the Infrastructure Forum or as a member of the Board of Directors of the Photovoltaic Association UNEF. In addition, he has more than 20 years of experience in banking, having been responsible for the structured finance department at BBVA before joining Qualitas, where he also held different responsibilities in the corporate finance, treasury and risk management departments.

Mr. Pedro Luis Michelena Izquierdo holds a degree in Economics from the University of the Basque Country and an MBA from Syracuse University.

Mr. Pedro Luis Uriarte Santamarina

(Director of the Company)

Mr. Pedro Luis Uriarte Santamarina is Executive Chairman of Economía, Empresa y Estrategia, S.L., a company specialized in strategic consultancy. He has had a successful professional career in different fields. Specifically, in the financial sector, he was Chief Executive Officer and Vice-Chairman of BBV/BBVA from September 1994 to the end of 2001. He was also Minister of Economy and Finance in the first Basque Government between 1980 and 1984 and Chairman and Founder, in 2007, of Innobasque-Basque Innovation Agency. He currently holds the position of director on several Boards of Directors.

He is Vice-Chairman of Éveris (now NTT Data Emeal, a significant Japanese consultancy agency) and independent director of Técnicas Reunidas, S.A.. In the past, he has been a member of several Boards, including Lar España, Grupo Barceló and Telefónica, where he was Vice-Chairman. He began his professional career at Industrias Metálicas Vizcaínas and later at the Spanish subsidiary of General Electric & Co.

Mr. Pedro Luis Uriarte holds a degree in Economics and Business Administration and a degree in Law from the University of Deusto.

Mr. Jon Uriarte Uranga

(Director)

Mr. Jon Uriarte Uranga is a founding partner of the All Iron Group, specialized in the management of alternative investments in the European market, mainly in the area of venture capital and real estate.

He is also, among others, indirect shareholder and Joint and Several Director of the Management Company, Líbere and AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L. Previously he founded Ticketbis in 2009, a secondary ticket marketplace for concerts and sporting events, which in 2016 was acquired by eBay, when it had an annualized turnover of over €100 million, operated in 48 countries and employed over 450 people. After the sale he was General Manager of StubHub (a division of eBay) until August 2018. Prior to founding Ticketbis he spent almost 6 years in the financial sector in London, mostly at Merrill Lynch in its investment banking division and Morgan Stanley in the Private Wealth Management group. As a private banker he developed, among others, new businesses targeting family offices, foundations, medium-sized pension funds and small private banks, managed and allocated assets, and executed various capital markets transactions.

Mr. Jon Uriarte holds a degree in Business Administration from the University of Deusto, and an MBA in financial management from the University of Deusto (now Deusto Business School).

Mr. Ander Michelena Llorente.

(Director and Secretary)

Mr. Ander Michelena Llorente is a founding partner of the All Iron Group, specialized in the management of alternative investments in the European market, mainly in the area of venture capital and real estate.

He is also, among others, indirect shareholder and Joint and Several Director of the Management Company, Líbere and AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L. Previously he founded Ticketbis in 2009, a secondary ticket marketplace for concerts and sporting events, which in 2016 was acquired by eBay, when it had an annualised turnover of over €100 million, operated in 48 countries and employed more than 450 people. After the sale he was General Manager of StubHub (a division of eBay) until August 2018. Prior to creating Ticketbis he worked for several years at Morgan Stanley in London and in the US, where he focused on M&A and other special operations and where his career started.

Mr. Ander Michelena Llorente holds a degree in Business Administration from Universidad Pontificia Comillas - ICADE (Madrid), and has also studied business administration at Marquette University (USA).

Mr. Luis Antonio Uranga Otaegui

(Individual representative of Derlian, S.L. for the position of director of the Company)

Mr. Luis Antonio Uranga Otaegui is a businessman with an extensive professional career spanning different sectors of a very diverse nature. He began his professional career at Bankoa, S.A., where for 13 years he held responsibilities in the risk analysis department, also participating in the creation of the international department and managing this department. After his time in the banking sector, he decided to devote himself to the management of his businesses in different sectors in the technological, hotel and real estate fields, combining these businesses with his position as a director of the Real Sociedad de Fútbol S.A.D. for more than 7 years, and subsequently holding the position of President of this club between 1992 and 2001. After his time at Real Sociedad, Mr. Uranga held various executive positions in the Royal Spanish Football Federation, including head of the Spanish National Football Team.

Mr. Luis Antonio Uranga Otaegui holds a degree in Economics from the University of the Basque Country.

Mr. Eloy García-Borreguero Melero

(Director of the Company)

Mr. Eloy García-Borreguero Melero is CTO at Lookiero, an online personal shopper service present in 7 countries in Europe and one of the most promising startups in Spain which, in 2019, completed a \$19 million investment round. Previously, he held the position of CTO at Ticketbis since its inception in 2009, a secondary marketplace for concert and sporting event tickets, which was acquired by eBay in 2016, when it had an annualised turnover in excess of €100,000,000, operated in 48 countries and employed over 450 people.

During that time, he built and led a highly skilled technology team capable of competing with the industry giants. After the sale to eBay, he was Senior Engineering Manager at StubHub (a division of eBay) until March 2019. Previously, he held different positions in the world of software development, working in large consulting firms such as Accenture and Informática de Euskadi for firms such as Iberdrola or BBK, also collaborating in projects with a high technical component related to open source software for EJIE (Basque Government Computer Society), or the modernization of the Basque Parliament.

Mr. Eloy García-Borreguero Melero holds a degree in Computer Engineering from the University of Deusto.

Mr. Ignacio Diezhandino Díaz de Isla

(Director of the Company)

Mr. Ignacio Diezhandino Díaz de Isla is an investor and entrepreneur with more than eighteen years of experience in business development, finance, consulting and management positions in New York, London and Madrid. Until 2019 he was partner and CEO of Ciceroneclub, the first loyalty program for the best independent restaurants in Spain, with more than 75 restaurants and 10,000 users in Madrid and Barcelona. He also founded Kidiverso.com in 2014, a website for offers and discounts on children's and family products and services.

Previously he worked for 5 years in banking, more specifically in the derivatives and structured products area of Banesto, in Madrid, and Credit Suisse, in London, was a strategic consultant for different start-ups in New York, and worked in the business development area of the tobacco company Altadis in Madrid.

Mr. Ignacio Diezhandino Díaz de Isla holds a degree in Business Administration from Universidad Pontificia Comillas - ICADE (Madrid) and an MBA from NYU - Stern School of Business (New York).

Directors' managerial positions and shareholdings

The table below sets out all relevant entities in which the directors have been a member of the administrative, management or supervisory bodies or in which they have held partnership positions at any time during the 5 year period preceding the date of this Prospectus, as reported to the Company by each of them, indicating whether or not they are still a member of the administrative, management or supervisory bodies or partner in any such entities:

Director	Company	Position	Status
Mr. Pedro Luis Michelena Izquierdo	Tresmares Private Equity S.G.E.I.C., S.A.	Director	Current
	Bikiak Capital, S.L.	Director and shareholder	Current
	Home Capital Rentals SOCIMI, S.A.	Director	Current
	All Iron Ventures S.G.E.I.C., S.A.	Director	Current
	Bikiak Rental, S.L.	Joint and several director	Current
	Tresmares Direct Lending S.G.E.I.C., S.A.	Director	Current
	Tresmares Growth Fund III S.C.R., S.A.	Chairman and director	Current
	Home Capital Management, S.L.	Director	Past
Mr. Pedro Luis Uriarte Santamarina	Técnicas Reunidas, S.A.	Vice-chairman	Current
	Economía Empresa y Estrategia, S.L.	Chairman, CEO and director	Current
	Everis Participaciones, S.L.	Director	Current
	Penja Strategy, S.L.	Joint and several director	Current
	All Iron Ventures S.G.E.I.C., S.A.	Director	Current
	Lar España Real State SOCIMI, S.A.	Director	Past
	Sarquavitae Servicios a la Dependencia., S.L.	Director	Past
Mr. Jon Uriarte Uranga	Economía Empresa y Estrategia, S.L.	Director	Current
	Innovative CSR Technologies and Consulting, S.L.	Director	Current
	AI Rentals Heriz, S.L.	Joint and several director	Current
	Castillo de Pomar, S.L.	Chairman and director	Current
	Todo Entradas, S.L.	Chairman and director	Past
	All Iron Portfolio 2017, S.L.	Sole director and shareholder	Current
	All Iron Miscelanea, S.L.	Joint and several director	Current
	All Iron Real State, S.L.	Joint and several director	Current
	All Iron Inversiones 2017, S.L.	Sole director	Current
	All Iron Family Office, S.L.	Joint and several director	Current
	All Iron Co-Invest I, S.L.	Joint and several director	Current
	All Iron Ventures S.G.E.I.C., S.A.	Chairman and director	Current

Director	Company	Position	Status
	Líbere Hospitality, S.L.	Joint and several director	Current
	All Iron RE Gestión, S.L.	Joint and several director	Current
	All Iron Ventures Technology S.C.R., S.A.	Joint and several director	Current
	AI Rentals Gasteiz 45, S.L.	Joint and several director	Current
	Líbere Bilbao, S.L.	Joint and several director	Current
	Qerqus Senda Berria, S.L.	Chairman and director	Current
	All Iron Technology, S.L.	Joint and several director	Past
	Ticketbis, S.L.	Joint and several director	Past
	TM Resources, S.L.	Joint and several director	Past
	360 Experience, S.L.	Joint and several director	Past
	Dwow Hostelier SOCIMI, S.L.U.	Joint and several director	Past
	Eventbis S.L.	Joint and several director	Past
	Iguana Tickets, S.L.	Joint and several director	Past
Mr. Ander Michelena Llorente	Lookiero Style, S.L.	Chairman and director	Current
	Venuespace, S.L.	Director	Current
	Dwow Hostelier SOCIMI, S.L.U.	Legal representative	Current
	Innovative CSR Technologies and Consulting, S.L.	Director	Current
	AI Rentals Heriz, S.L.	Joint and several director	Current
	Todoentradas, S.L.	Director and secretary	Past
	All Iron Miscelanea, S.L.	Joint and several director	Current
	All Iron Real State, S.L.	Joint and several director	Current
	Michelena Ventures, S.L.	Sole director	Current
	All Iron Family Office, S.L.	Joint and several director	Current
	All Iron Europe Co-Invest S.L.	Joint and several director	Current
	Q-Energy Tenencia y Gestión III S.C.R, S.A.	Legal representative	Current
	All Iron Ventures S.G.E.I.C., S.A.	Director and secretary	Current
	Líbere Hospitality, S.L.	Joint and several director	Current
	All Iron RE Gestión, S.L.	Joint and several director	Current
	All Iron Ventures Technology S.C.R., S.A.	Joint and several director	Current
	Bikiak Rental, S.L.	Joint and several director	Current
	AI Rentals Gasteiz 45, S.L.	Joint and several director	Current
	Líbere Bilbao, S.L.	Joint and several director	Current
	Caica Minamat, S.L.	Liquidator	Current
	Ticketbis, S.L.	Joint and several director	Past
	TM Resources, S.L.	Joint and several director	Past
	360 Experience, S.L.	Joint and several director	Past
	Autodescuento, S.L.	Director	Past
	Eventbis, S.L.	Joint and several director	Past
	Iguana Tickets, S.L.	Joint and several director	Past
	All Iron Technology, S.L.	Joint and several director	Past
Derlian, S.L. ⁽¹⁾	Prez 88, S.L.	Sole administrator	Current
	Inmuebles en Renta Castillejos, S.L.	Sole shareholder and director	Current
⁽¹⁾ Its legal representative: Mr. Luis Antonio Uranga Otaegui	Prez 88, S.L.	Representative	Current
	Goiz Gestión, S.L.	Joint and several director	Current
	Contrucciones Javiama, S.A.	Joint and several director	Current
	Derlian, S.L.	V.chairman and managing director	Current
	Inversiones y Gestiones Irur, S.L.	Joint and several director	Current
	Villarente Promociones, S.L.	Sole administrator	Current

Director	Company	Position	Status
	Exforasa, S.L.	Joint and several director	Current
	Barandi Hostelería 2016, S.L.	Joint and several director	Current
Mr. Eloy García-Borreguero Melero	n.a.	n.a.	n.a.
Mr. Ignacio Diezhandino Díaz de Isla	Club Cicerone, S.L. Kidverso, S.L.	Joint and several director Sole director	Current Current

It is worth mentioning that in principal none of the companies referred to above carry out any type of activity that may involve direct and/or indirect competition with the Company, insofar as, even if any of them also operate in the real estate sector, the Company's business model is so specific that it is practically impossible for the aforementioned companies to generate situations of direct or indirect competition and, possibly, situations of conflict of interest (whether direct or indirect) with regard to the activity carried out by the members of the Company's governing body in the entities included in the table, with the exceptions set out in the section "*Conflicts of interest*". If these of any other additional positions in the future could imply situations of conflict of interest, they will be settled according to the Spanish Companies Act and the applicable internal proceedings, if any. For more details on this matter see section "*Conflicts of interest*".

Board Committees

The Company has no Board committees.

Senior Management

The Company has no senior managers.

Management Agreement with the Management Company.

As described in section "*Business – Management Company*", the Company entered into a Management Agreement with the Management Company on March 29, 2019, which was subsequently amended on June 11, 2020. The Management Company is a company 95% indirectly owned by Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga, direct and indirect, respectively, shareholders of the Company and directors. As at the date of this Prospectus, the composition of the management body of the Management Company is as follows:

Person	Position	Appointment date
Mr. Jon Uriarte Uranga	Joint and several director	May 17, 2019
Mr. Ander Michelena Llorente	Joint and several director	May 17, 2019

Both directors have identified the Company's registered office (María de Molina 54, 28006 Madrid, Spain) as their business address for the purposes of this Prospectus.

Conflicts of interest

The Spanish Companies Act generally prohibit directors from taking part in the discussions and voting on any resolution adopted by the Board of Directors concerning a matter in which they have a direct or indirect interest which conflicts or may conflict with the interests of the Company. Directors may not be counted in the quorum in relation to resolutions on which they are not entitled to vote.

Moreover, directors are required to avoid situations which could give rise to a conflict between their duties to the Company and their private or other interests, unless they obtain the Company's consent. In particular, pursuant to articles 228 and 229 of the Spanish Companies Act, directors (and related parties to directors) should abstain from: (i) carrying out transactions with the Company, excluding ordinary transactions, of limited amount and undertaken in standard conditions applicable to all customers; (ii) using the name of the Company or its capacity as director to unduly influence private transactions; (iii)

using corporate assets, including confidential information on the Company, for private purposes; (iv) taking advantage of business opportunities of the Company; (v) obtaining advantages or compensations from third parties other than the Company associated with their position unless they are a mere compliment; and (vi) carrying out activities, on their own or on behalf of third parties, which may compete with the Company or which could put the director in a permanent conflict with the interest of the Company.

Nevertheless, the Board of Directors of the Company, may waive certain of the above restrictions on a case-by-case basis. Such authorization shall be granted by the General Shareholders Meeting when it refers to obtaining advantages or compensations from third parties or when the size of the relevant transaction exceeds from 10% of the Company's total assets as per the last consolidated balance sheet approved by the Company. Likewise, the prohibition to compete with the Company may only be waived by the General Shareholders Meeting when it is not expected to damage the Company or the expected damages may be offset by the expected benefits of the waiver. In event that a situation of conflict of interest may reasonably create a structural and permanent conflict between the involved director and the Company or its subsidiaries (if any), such director will then lack the required suitability and capacity to remain in office and shall therefore resign from office.

Additionally, under article 229.3 of the Spanish Companies Act, the Company's directors must notify the Board of Directors of any conflict of interest, direct or indirect, that they or those persons related thereto may have with respect to the Company, such as a shareholding in the share capital of a company with the same, similar or complementary type of activity to that which constitutes the corporate purpose of the Company, as well as the positions or functions that they may hold in such companies, if any, as long as it constitutes a conflict of interest, direct or indirect, with the Company.

In this regard, as of the date of this Prospectus, the directors of the Company Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente are (i) joint and several directors of the Management Company and each of them hold an indirect stake of 47.5% of the share capital thereof, and (ii) joint and several directors of Líbere (formerly, All Iron Rentals, S.L.) and its subsidiaries AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L., and each of them holds an indirect stake of 50% in Líbere (formerly, All Iron Rentals, S.L.), which in turn holds 100% of AI Rentals Heriz, S.L., AI Rentals Gasteiz 45, S.L. and Líbere Bilbao, S.L. (for a description of the Strategic Agreement with Líbere, see "*Business — Strategic Agreement for Operation*"). Mr. Jon Uriarte Uranga also holds an indirect stake of 50.15% in and is the chairman of the board of directors of Qerqus Senda Berria, S.L., which is the constructor company selected for the refurbishment of the property located in Córdoba (Spain) pursuant to the construction agreement entered into for such purposes on January 4, 2021.

Furthermore, the Chairman of the Board of Directors of the Company, Mr. Pedro Luis Michelena Izquierdo, holds the position of director of Home Capital Rentals SOCIMI, S.A. Mr. Pedro Luis Michelena Izquierdo cannot be considered to carry out, directly or indirectly, an activity that places him in a situation of permanent conflict with the interests of the Company, taking into account the differences between the assets at which the Company's investment policy is aimed and those at which Home Capital Rentals SOCIMI, S.A. is focused and the different cities in which both companies are located. However, and given that article 229 of the Spanish Companies Act refers to potential competition, insofar as no damage to the Company can be expected, and taking into account that his presence on the board of directors is in the Company's interest, at the ordinary and universal General Shareholders Meeting of the Company held on 23 June. 2020 the shareholders resolved, in accordance with the provisions of article 230 of the Spanish Companies Act, to exempt and allow Mr. Pedro Luis Michelena Izquierdo to hold office as a member of the Board of Directors of Home Capital Rentals SOCIMI, S.A.

The situations described in the preceding paragraphs may give rise to specific conflicts of interest. However, the Spanish Companies Act offers suitable instruments to manage these situations by imposing, among other obligations, the duty to inform the Board of Directors of any situation of direct or indirect conflict that they may have with the interests of the Company on the directors of the Company, and the obligation for the director affected to abstain from intervening in the resolutions or decisions relating to

the transaction to which the conflict refers. In addition, in the event that such conflicts of interest arise, the Management Agreement foresees that if Management Company becomes aware of a material conflict of interest in a contemplated transaction, the Management Company shall use its best efforts to resolve such conflict under normal market conditions prior to the completion of such transaction and in accordance with the interest policies that the Management Company has in place from time to time.

Notwithstanding the foregoing, as to the following agreements, the Company implemented the following measures:

Lease agreement of the San Sebastián property (named Koisi Hostel)

Prior to the entering into of the Strategic Agreement, several agreements had been already executed with Líbere by virtue of which the lease of the San Sebastián asset was articulated since July 1, 2019 – three agreements-.

Regarding the period from July 1 to September 30, 2019, the existing lease relationship was not documented until July 27, 2020, when the parties entered into a lease agreement solely to document in writing the lease relationship between DWOW (as lessor) and All Iron Rentals, S.L. (now Líbere, as lessee) during such period (the “**First Agreement**”).

From October 1, 2019 until today, the relationship has been governed, first, by the lease agreement entered into on May 20, 2020 (effective since October 1, 2019) (the “**Second Agreement**”) and, then – and finally – by the lease agreement entered into on September 29, 2020 (effective October 1, 2019 and replacing the previous one) (the “**Third Agreement**”). The reason for the existence of these two agreements is the provisional nature of the Second Agreement, which was entered into in the context of the Company’s incorporation to BME Growth. Both the Second Agreement and the Third Agreement were signed by DWOW (as lessor) and AI Rental Heriz, S.L. (a subsidiary of Líbere, as lessee) and All Iron Rentals, S.L. (now Líbere, as guarantor).

The entering into of the First Agreement was approved by the Board of Directors in the meeting held on July 27, 2020, unanimously by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

The entering into of the Second Agreement, given its provisional nature, was not expressly approved by the Board of Directors. In fact, the lack of ratification of the Board of Directors before October 1, 2020 was provided for in the Second Agreement as a cause for automatic termination of the Second Agreement –without it having the consideration of a condition precedent or subsequent-.

The entering into of the Third Agreement – the definitive one – was approved by the Board of Directors of the Company in the meeting held on September 24, 2020 unanimously by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

Lease of the Vitoria property (named Gasteiz 45)

Between the approval of the establishment of the strategic relationship with Líbere and the entering into of the Strategic Agreement, a lease agreement was entered into with Líbere (guarantor) and its subsidiary AI Rentals Gasteiz 45, S.L. (lessee) on February 24, 2021, which is in force to this date. However, the entering into of this agreement had been previously approved by the Company’s Board of Directors in the meeting held on October 29, 2020. It was unanimously approved by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

In this regard, the appointment of Líbere as operator of the Vitoria asset was made on the basis of and as result of a bidding process in which Líbere offered the best economic terms for the operation. Thus, the

terms offered by All Iron Rentals, S.L. (now Líbere) and the two (2) other potential operators that submitted a proposal were presented to the Board of Directors. The technical and financial team of the Management Company recommended the selection of All Iron Rentals, S.L. (now Líbere) on the basis of –extract of the presentation to the directors of the Company that accompanies the minutes of said meeting of the Board of Directors follows- :

- *“All Iron Rentals’ value proposal: (a) All Iron Rentals bases its operation on technology as a vehicle to maximize profitability; (b) Focused on maximizing the results of the property through a strategy aimed at minimizing marketing costs, minimizing personnel costs; (c) Alignment with the strategy communicated to the shareholders; (d) All Iron Rentals’ track record demonstrated by the 9% improvement in the GOP of the San Sebastián property.*
- *Solvency: All Iron Rentals does not operate any properties other than the San Sebastián property.*
- *Economic proposal: All Iron Rentals has made the most attractive economic proposal with the highest fixed rent and the highest level of profit sharing.”*

On the other hand, there is also an ancillary agreement regarding the Vitoria property relating only to the rooftop of the building (which is intended for the installation of telephone antennas). It was entered into on July 27, 2020 (effective since April 3, 2019) and was approved by the Board of Directors of the Company in the meeting held on July 27, 2020, unanimously by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

Lease of the Bilbao Museum property (Alameda Recalde 1)

This agreement was entered into with Líbere (guarantor) and its subsidiary Líbere Bilbao, S.L. (lessee) on June 1, 2021, after the establishment of the strategic relationship with Líbere and the entering into force of the Strategic Agreement. Additionally, the execution of this agreement was approved by the Company’s Board of Directors in the meeting held on May 31, 2021. It was unanimously approved by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

Regarding the proceeding followed for the appointment of Líbere as the Operator, the Company decided not to bid with more parties and to proceed with the subscription of the agreement with Líbere Bilbao S.L. under the brand name Líbere, because of the following reasons:

- (a) The reduced size of the property and the transaction.
- (b) The existence of the Strategic agreement.
- (c) The terms of the offering brought by Líbere (through Líbere Bilbao, S.L.) meeting all the requirements for the transaction, regarding both the profitability and the operating model objectives sought by the Company. In fact, the operation base scenario represents a recurring FFO Yield (for the year 2023) of 14.6%.
- (d) The operator’s solvency situation which is expected to improve through 2021.
- (e) The track record of the operator when it comes to the Vitoria – Gasteiz property and the track alignment with the strategy communicated to the Company’s shareholders.

Lease of the Bilbao la Vieja property (Vitoria – Gasteiz 6b)

This agreement was entered into with Líbere (guarantor) and its subsidiary Líbere Bilbao, S.L. (lessee) on June 18, 2021, after the establishment of the strategic relationship with Líbere and the entering into force of the Strategic Agreement. Additionally, the execution of this agreement was approved by the Company’s Board of Directors in the meeting held on June 17, 2021. It was unanimously approved by all the directors, except for Mr. Jon Uriarte Uranga and his father (Mr. Pedro Luis Uriarte Santamarina) and

Mr. Ander Michelena Llorente and his father (Mr. Pedro Luis Michelena Izquierdo), who abstained from voting as they were in a conflict of interest situation.

Regarding the proceeding followed for the appointment of Líbere as the Operator, the Company decided not to bid with more parties and to proceed with the subscription of the agreement with Líbere Bilbao S.L. under the brand name Líbere, on similar terms to the ones agreed for the Alameda Recalde 1 property because of the following reasons:

- (a) The existence of the Strategic agreement.
- (b) An attractive economical offering aligned with the business plan of the Company and which complies with what is foreseen in the Strategic Agreement.
- (c) The terms of the offering brought by Líbere (through Líbere Bilbao, S.L.) which bases the operation in technology as a way to maximize profitability, as well as minimizing commercialization and staff expenses.
- (d) The operator's solvency situation which is expected to improve through 2021. Given that Líbere already operates 3 properties of the Company and it is expected to operate 3 more.
- (e) The track record of the operator when it comes to the Vitoria – Gasteiz property and somehow the Alameda Recalde 1 property, as well as the track alignment with the strategy communicated to the Company's shareholders.

Qerqus Agreement

The construction agreement entered into with Qerqus, in which Mr. Jon Uriarte Uranga holds an indirect stake of 50.15% and is the chairman of its board of directors was entered into on January 4, 2021 in relation to the construction works to be carried out on the Cordoba property (Santa Marta 9-11) (the “**Construction Agreement**”).

The execution of the works covered by the Construction Agreement was put out to tender among more than 10 construction companies, of which 3 were the finalists: Qerqus itself, a local construction company and a territorial subsidiary of the national construction company. The result of the tender – strengths/weaknesses of each bid – was presented by the technical and financial team of the Management Company to the Board of Directors of the Company in the meeting held on September 24, 2020. In that meeting, based on the outcome of the tender and the recommendation of the technical and financial team of the Management Company, the Board of Directors agreed to select Qerqus by unanimous vote of all of the directors, except for Jon Uriarte Uranga and his father Pedro Luis Uriarte Santamarina, who abstained from voting due to a conflict of interest situation.

The Management Company's technical and financial team recommended entering into the Construction Agreement with Qerqus on the basis of – extract of the presentation to the directors of the Company that accompanies the minutes of said meeting of the Board of Directors follows- :

- *“Cost: (1) Potential cost savings between €70,000 and €225,000; (2) Qerqus has committed to execute the works at 0% margin (expected to result in the lowest cost); (3) Cost control: the bid process has consisted of 3 phases based on a highly developed project, and which has had several price and scope reviews by the contractors. However, the interior design project is innovative and complex and therefore it is likely that modifications may be made to the project during the construction. In this context, the open book model will allow for greater cost control. The closed measurement models, with an established construction company may incentivize them to use variations to increase the margins.*
- *Execution of the works: Qerqus has a team with extensive experience in the construction industry. In addition, they have proposed a construction manager from Andalucía with proven credentials.*

- *Financial situation: Qerqus is a newly created company with no doubtful financial position. It has nor suppliers nor bank debts. Additionally, they agree to pay subcontractors within 15/20 days, minimizing any risk of bankruptcy.*
- *Other: Qerqus' motivation to build a long-term relationship with All Iron RE I Socimi."*

Corporate governance

The Company is not listed on a Spanish regulated market and therefore is not subject to the provisions related to corporate governance applicable to Spanish companies listed on a regulated market set out in the Spanish Companies Act, neither to the corporate governance recommendations (governed by the comply or explain principle) set out in the Spanish Corporate Governance Code for Listed Companies published by the CNMV in February 2015, amended on June 2020.

On a separate note, the Internal Code of Conduct in the Securities Markets of the Company regulates, among other things, the directors' and managers' conduct with regard to the treatment, use and disclosure of the Company's inside information. The Internal Code of Conduct in the Securities Markets applies to, among other persons, all members of the Board of Directors, potential senior managers and employees who have regular access to inside information.

The Internal Code of Conduct in the Securities Markets, among other things, (i) establishes the restrictions on, and conditions for, the purchase or sale of the Company's securities or other financial instruments by persons subject to the Internal Code of Conduct in the Securities Markets and by those who possess inside information; and (ii) provides that persons subject to the Internal Code of Conduct in the Securities Markets shall not engage in market manipulation with respect to the Company's securities or other financial instruments.

The Company also has a corporate website (<https://allironresocimi.es/inversores>) through which it informs its shareholders, investors and the market at large of any significant events. Neither the Company's website nor any of its contents form part or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

With respect to members of the administrative, management or supervisory bodies, there are no potential material impacts on the corporate governance, including possible changes in the Board's composition, already decided by the Board of Directors and/or the General Shareholders Meeting.

Share ownership

The table below sets out the shares directly or indirectly held by members of the Board of Directors and managers, if any, as of the date of this Prospectus, subject to the execution of the Credit Offsetting Share Capital Increase and the Additional Credit Offsetting Share Capital Increase (see "*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*") and the result of the Offering.

Director	Directly (%)	Indirectly (%)	Total (%)
Mr. Pedro Luis Michelena Izquierdo	-	0.44 (through Bikiak Capital, S.L. ⁽¹⁾)	0.44
Mr. Pedro Luis Uriarte Santamarina	-	2.48 (through Langarica, S.A. ⁽²⁾)	2.48
Mr. Jon Uriarte Uranga	-	7.34 (through All Iron Portfolio 2017, S.L. ⁽³⁾) 1.45 (through Langarica, S.A. ⁽⁴⁾)	8.79
Mr. Ander Michelena Llorente	7.34	0.00 (through All Iron Portfolio 2017, S.L. ⁽⁵⁾)	7.34
Derlian, S.L.	4.72	-	4.72
Mr. Eloy García-Borreguero Melero	0.17	-	0.17

⁽¹⁾ Mr. Pedro Luis Michelena Izquierdo holds shares representing 100% of the share capital in Bikiak Capital, S.L., which holds shares representing 0.44% of the share capital of the Company.

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- (2) Mr. Pedro Luis Uriarte Santamarina holds shares representing 28.40% of the share capital in Langarica, S.A. and is beneficial owner (*usufructuario*) of shares representing 22.01% of the share capital in Langarica, S.A. that belong to his wife, Ms. María Emiliana Uranga Otaegui, and Langarica, S.A. holds shares representing 8.74% of the share capital of the Company.
- (3) Mr. Jon Uriarte Uranga holds shares representing 99.99% of the share capital in All Iron Portfolio 2017, S.L., which holds shares representing 7.34% of the share capital of the Company.
- (4) Mr Jon Uriarte Uranga holds shares representing 16.53% of the share capital in Langarica, S.A., which holds shares representing 8.74% of the share capital of the Company.
- (5) Mr. Ander Michelena Llorente holds shares representing 0.01% of the share capital in All Iron Portfolio 2017, S.L., which holds shares representing 7.34% of the share capital of the Company.
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Note: the information above is shown as reported to BME Growth pursuant to the applicable BME Growth regulations. Without prejudice to the foregoing, if this information was to be reported based on voting rights controlled, (a) the direct shareholding held by Langarica, S.A. (and the voting rights attached thereto) would be attributed in full to Mr. Pedro Luis Uriarte Santamarina, since Mr. Pedro Luis Uriarte Santamarina controls Langarica, S.A. and (b) the direct shareholding held by All Iron Portfolio, S.L. (and the voting rights attached thereto) would be attributed in full to Mr. Jon Uriarte Uranga, since Mr. Jon Uriarte Uranga controls All Iron Portfolio 2017, S.L.

As of the date of this Prospectus, no director has been granted options to purchase shares, nor is there any other director holding shares, directly or indirectly. See “*Board of Directors and Management — Compensation*” for further information on the remuneration policy of the directors and managers, if any.

Compensation

According to article 24 of the Bylaws of the Company the director position is not remunerated. The Company intends to maintain this absence of remuneration as long as the composition of the Board of Directors is not altered in the future. If the establishment of a remuneration was needed to attract new independent profiles that help to enrich the composition of the Board of Directors, the Company will propose to the shareholders the approval of the necessary adjustments to article 24 of the Bylaws.

Family relationships

There are some family relationships among the directors, as Mr. Pedro Luis Michelena Izquierdo, the Chairman, is Mr. Ander Michelena Llorente’s father, Mr. Pedro Luis Uriarte Santamarina is Mr. Jon Uriarte Uranga’s father, and Mr. Luis Antonio Uranga Otaegui, Derlian, S.L.’s legal representative, is Mr. Jon Uriarte Uranga’s uncle.

No convictions and other negative statements

To the best of the Company’s knowledge, none of the persons mentioned in this section, in the 5 years preceding the date of this Prospectus: (i) been convicted in relation to fraudulent offenses; (ii) acted as directors of entities affected by bankruptcy, receivership or liquidation, with the exception of Mr. Ander Michelena Llorente who is acting as liquidator of Caica Minamat, S.L.; (iii) been publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer of securities or from acting in the management or conduct of the affairs of any issuer.

PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, the Company's share capital amounts to €57,182,200, consisting of 5,718,220 shares of €10.00 nominal value each, subject to the execution of the Credit Offsetting Share Capital Increase and the Additional Credit Offsetting Share Capital Increase (see "*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*") and the result of the Offering.

The following table sets forth public available information of the Company's principal shareholders with respect to the beneficial ownership of voting rights in the Company as of the date of this Prospectus.

Shareholder	Number of shares	Par value	% of the share capital
Langarica, S.A. ¹	500,000	5,000,000	8.74
All Iron Portfolio 2017, S.L. ²	419,910	4,199,100	7.34
Mr. Ander Michelena Llorente	419,910	4,199,100	7.34
Markline Limited ³	400,000	4,000,000	7.00
Talaia Project, S.L.	300,000	3,000,000	5.25
Derlian, S.L.	270,000	2,700,000	4.72

¹ Regarding Langarica, S.A.'s share capital, Mr. Pedro Luis Uriarte Santamarina, director of the Company, holds 28.40% of the share capital and is beneficial owner (*usufructuario*) of shares representing 22.01% of the share capital that belong to his wife, Ms. María Emilian Uranga Otaegui. Mr. Jon Uriarte Uranga, director of the Company, holds 16.53% of the share capital of Langarica, S.A.

² All Iron Portfolio 2017, S.L. is a company controlled by Mr. Jon Uriarte Uranga, director of the Company.

³ Markline Limited is a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies with company number HE 263225, with registered office in Themistokli Dervi 3, Juña House, P.C. 1066, Nicosia, Cyprus.

The amounts and percentages of shares beneficially owned by Langarica, S.A, Mr. Jon Uriarte Uranga (through All Iron Portfolio 2017, S.L.), Mr. Ander Michelena Llorente, Markline Limited and Talaia Project, S.L. are reported on the basis of BME Growth rules governing the determination of beneficial ownership, and the information is not necessarily indicative of beneficial ownership for other purposes. The Company's share capital is represented by a single class of shares, with the same voting rights. Each Share gives the right to one vote. Consequently, shareholders have no different voting rights. Further details relating to the shares are set out in "*Description of Share Capital*".

As of the date of this Prospectus none of the principal shareholders, whether individually or together, controls the Company.

For a description of certain transactions between the Company and its principal shareholders see "*Related Party Transactions*".

Statutory lock-up

As of the date of this Prospectus, the principal shareholders and the directors are committed not to sell shares and not to perform any transactions equivalent to the sales of shares within one year following the shares' admission to trading on BME Growth (*i.e.*, from September 9, 2020 to September 9, 2021) pursuant to article 1.7 of Circular 2/2018 of the MAB on the requirements and procedure for incorporation and exclusion on the Alternative Stock Exchange of shares issued by *Growth Companies and Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (Circular 2/2018 sobre requisitos y procedimientos aplicables a la incorporación y exclusión en el Mercado Alternativo Bursátil de acciones emitidas por Empresas en Expansión y por Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario)*, in force at that time, except those to be made available to the Liquidity Provider and those that are the subject of an offer to sell, whether or not is considered a public offer.

Change of control

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Moreover, in accordance with BME Growth Circular 1/2020, article 11 of the Bylaws set out that if any shareholder receives a shares' purchase offer based on which conditions it may be reasonably inferred that, upon completion of the shares' purchase, the offeror will obtain a shareholding higher than 50% of Company's share capital, the shareholder may only accept the offer if the offeror proves it has extended the purchase offer to the remaining shareholders in the same conditions. This provision may have an effect of delaying, deferring or preventing a change of control of the Company.

RELATED PARTY TRANSACTIONS

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

It will be deemed as significative, the transactions exceeding 1% of the Company's revenues or net worth, taking the consolidated financial statements for the financial year 2019 and 2020 prepared in accordance with EU-IFRS and audited (assuming for the computation as a single transaction all transactions carried out with the same person or entity):

The Company (€)	December 31, 2019	December 31, 2020
Net worth	58,799,487	66,746,853
1% of the net worth	587,995	667,469
Revenue	1,250,795	1,366,018
1% of the revenue	12,508	13,660

Transactions with related parties relate to normal Group transactions and are carried out at market prices, which are similar to those applied to unrelated parties.

The Company's related party transactions for the years ended December 31, 2020 and December 31, 2019 are as set out below. From December 31, 2020 up to the date of this Prospectus, no related party transactions have taken place that differ from those set out in this item of the Prospectus, except for those fees accrued from the construction agreement entered into with Qerqus Senda Berria, S.L. on January 4, 2021 for the refurbishment of the property located in Córdoba, up to €126,812 as of April 2021.

(a) Transactions carried out with principal shareholders:

For a description of the principal shareholders see "*Principal Shareholders*".

As principal shareholders and directors of the Company, Mr. Jon Uriarte Uranga and Mr. Ander Michelena Llorente, hold an indirect stake each of 47.5% of the Management Company. and of 50% of Líbere (formerly, All Iron Rentals, S.L.) (which also holds a stake of 100% of AI Rentals Heriz, S.L.'s share capital and of AI Rentals Gasteiz 45, S.L.'s share capital, all collectively the "**Líbere Group**"), the transactions carried out by the Group with these companies will be considered as related parties transactions (for a description of the Strategic Agreement with Líbere, see "*Business — Strategic Agreement for Operation*").

In this regard, transactions carried out by the Group with related parties are as follows (taking the consolidated financial statements prepared in accordance with EU-IFRS and audited):

The Company (€)	December 31, 2019	December 31, 2020
Net turnover	503,894	248.000
External services	405,991	819,700

"Net turnover" corresponds with:

- (i) rental fees received from the Líbere Group by virtue of a lease agreement entered into over the rooftop of the property located in Vitoria-Gasteiz, effective from July 27, 2020 (entered into on April 3, 2019), which were up to €0 during the financial year ended December 31, 2019, and €84,000 during the year ended December 31, 2020; and

- (ii) rental fees received from the Líbere Group by virtue of a lease agreement entered into over the property located in Donostia-San Sebastián, effective from July 1, 2019 (entered into on July 27, 2020), which was replaced by the lease agreement currently in force, effective from October 1, 2019 (entered into on May 20, 2020, and subsequently amended on September 29, 2020), which are up to €503,894 during the financial year ended December 31, 2019, and €164,000 during the year ended December 31, 2020.

For the purposes of comparability, it is worth noting that the lease agreement entered into on July 27, 2020 provided that certain costs and expenses had to be borne by the lessor, instead of by the lessee, so a greater rent was set in comparison with the lease agreement currently in force, which allocates those costs and expenses to the lessee. In that regard, the rental fees amount corresponding to the financial year ended December 31, 2019 comparable to the €164,000 amount corresponding to the year ended December 31, 2020, would be €341,519 (instead of €503,894).

That said, the fall in the rental fees from the year ended December 31, 2019 to the year ended December 31, 2020 was partially due to the COVID-19 situation, which had its impact in the Company mainly via variable rent (*i.e.*, no variable rent was accrued with respect to the year ended December 31, 2020). In addition to that, in April 2020, the lessee invoked the application of the measures allowing it to delay rent payments corresponding to up to four (4) months (from April to July 2020), by splitting them into 24 equal instalments to be paid from August 2020, as provided for in Royal Decree-Law 15/2020, of 21 April, on urgent complementary measures to support the economy and employment. Likewise, the lessee claimed that the perimetral closure imposed on Donostia-San Sebastián on October 27, 2020 was a force majeure event that exempted it from paying the fixed rent corresponding to November (€9,000) and December (€7,000) and, for that reason, the Company has not registered as income the full minimum yearly rent corresponding to this property (*i.e.*, a fixed rent of €180,000), but €164,000. Both actions were unilateral decisions adopted by the lessee.

“External services” corresponds with:

- (i) fees accrued from the services provided by All Iron Re Gestion, S.L., by virtue of the Management Agreement, up to €320,991 during the 2019 financial year and €671,728 during the 2020 financial year; and
- (ii) fees accrued from the services provided by Líbere under the operational management agreement entered into on July 27, 2020 (but with effects from September 5, 2019) with All Iron Rentals, S.L. (currently, Líbere) (as services provider) regarding the building located in Valencia (see “*Business — Information about the Issuer*”), which are up to €85,000 during the 2019 financial year and up to €147,972 during the 2020 financial year.

On the other hand, the balances maintained by the Group with related parties are as follows (taking the consolidated financial statements prepared in accordance with EU-IFRS and audited):

The Company (€)	December 31, 2019	December 31, 2020
Debtors	313,403	422,397
Several creditors	320,991	406,828

The rental fees pending to be paid by Líbere Group and corresponding to the lease agreement of the building located in Donostia-San Sebastián are recorded as “Debtors”, and are up to €313,403 by the end of the 2019 financial year and up to €320,757 by the end of the 2020 financial year. The rental fees pending to be paid by Líbere Group and corresponding to the lease agreement over the rooftop of the building located in Vitoria-Gasteiz are recorded as “Debtors”, and are up to €101,640 by the end of the 2020 financial year.

The “Several creditors” record correspond with:

- (i) a credit pending to be paid to All Iron Re Gestion, S.L., regarding fees accrued because of the Management Agreement, up to €320,991 by the end of the 2019 financial year and up to €312,000 by the end of the 2020 financial year; and
- (ii) a credit pending to be paid to Líbere deriving from fees accrued from the services provided by Líbere under the operational management agreement entered into on July 27, 2020 (but with effects from September 5, 2019) with All Iron Rentals, S.L. (currently, Líbere) (as services provider) regarding the building located in Valencia (see “*Business — Information about the Issuer*”), up to €85,000 by the end of the 2019 financial year and up to €94,828 by the end of the 2020 financial year.

(b) Transactions carried out with directors and members of the management, if any:

There are no transactions carried out with these parties, apart from the ones analyzed in the previous subsection (a).

(c) Transactions carried out between persons, companies, or entities of the Group:

The transactions carried out by the Company with persons, companies and entities of the Group are as follows (taking the consolidated financial statements prepared in accordance with EU-IFRS and audited):

The Company (€)	December 31, 2019	December 31, 2020
Financial income	21,038	81,426

“Financial income” during the 2019 financial year (€21,038) corresponds with the interests accrued from the loans granted by the Company to TORDAI; while “Financial income” during the 2020 financial year (€81,426) corresponds with the interests accrued from the loans granted by the Company to TORDAI (€72,624) and DWOW (€8,802).

On the other hand, the balances maintained by the Company with persons, companies and entities of the Group are as follows (taking the consolidated financial statements prepared in accordance with EU-IFRS and audited):

The Company (€)	December 31, 2019	December 31, 2020
Credits	2,595,875	3,952,119

The balance regarding to “Credits” for the 2019 financial year records the amount of the loans granted by the Company to TORDAI. While the balance regarding to “Credits” for the 2020 financial year records the loans granted by the Company to TORDAI (€3,361,078) and the new loans granted by the Company to DWOW. (€591,041).

For more information on related party transactions, see the Financial Statements.

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning the Company's share capital and briefly describes certain significant provisions of the Bylaws and Spanish corporate law, including the restated text of the Spanish Companies Act, the restated text of the Securities Market Act and Royal Decree 878/2015.

This summary does not purport to be complete and is qualified in its entirety by reference to the Bylaws and other internal regulations, the Spanish Companies Act as well as other applicable laws and regulations. Copies of the Bylaw are available in Spanish at the Company's registered office and on the Company's website (<https://allironresocimi.es/inversores/>). Neither the Company's website nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

General

As of the date of this Prospectus, the Company's issued share capital amounts to €57,182,200, divided into a single class and series of 5,718,220 shares of €10.00 nominal value each. The shares have been allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*), an entity dependent upon the CNMV, with the ISIN code ES0105495008. All of the shares are fully subscribed and paid-up. Non-residents of Spain may hold shares and vote, subject to the restrictions described in "*Restrictions on Foreign Investment*". The Company's shares are admitted to trading on BME Growth.

The Shares are represented by book-entries, the entity responsible for maintaining the corresponding accounting records being Iberclear, with registered office at Plaza de la Lealtad, 1, Madrid, Spain.

Pre-emptive rights and increases of share capital

Pursuant to the Spanish Companies Act and the Bylaws, shareholders have pre-emptive rights to subscribe for any new shares issued by the Company by means of monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be waived under special circumstances by a resolution passed at a General Shareholders Meeting or by the Board of Directors (when the Company delegates to the Board of Directors the right to increase the share capital or issue convertible bonds and waive pre-emptive rights), in accordance with articles 308 and 417 of the Spanish Companies Act. As of the date hereof, the Company has no convertible or exchangeable bonds outstanding (without prejudice to the Credit Offsetting Share Capital Increase being pending of execution) and has not issued any warrants over its shares. Also, holders of shares have the right of free allotment recognized in the Spanish Companies Act in the event of capital increase against reserves.

Furthermore, pre-emptive rights, in any event, will not be available in an increase in share capital to meet the requirements of a convertible bond issue, a merger in which shares are issued as consideration or where the contribution to be made is in kind. Pre-emptive rights are transferable, may be traded on BME Growth and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

The Company was incorporated for an indefinite period of time under the initial name of Landailde, S.L., by virtue of the public deed of incorporation granted before the notary public of Madrid Mr. José Miguel García Lombardía, under number 4,459 of his records; and registered at the Commercial Registry of Madrid on October 23, 2017 under the Volume 36,496, Sheet 90, Section 8, Page M-655592, Entry 1.

The initial share capital of the Company amounted to €3,000 divided into 3,000 shares (*participaciones sociales*) of €1.00 of par value each, and were fully subscribed by the then sole shareholder of the Company Q Prime Patrimonio Inmobiliario, S.L.

On March 19, 2018, Q Prime Patrimonio Inmobiliario, S.L. sold the shares representing the 100% of the share capital of the Company, which had been inactive until that date, to: (i) Mr. Ander Michelena Llorente

(current director of the Company), who acquired 1,350 shares; (ii) All Iron Portfolio 2017, S.L. (Mr. Jon Uriarte Uranga, current director of the Company, holds the 99,99% of the share capital, while Mr. Ander Michelena Llorente, holds the 0,01% of the share capital) who acquired 1,350 shares; and (iii) another shareholder that acquired 300 shares, by virtue of the sale and purchase deed granted on March 19, 2018 before the Notary Public of Madrid, Mr. Antonio de la Esperanza Rodríguez, with no. 1,139 of his records.

On September 25, 2018 the extraordinary and universal Company's General Shareholders' Meeting decided to apply for the SOCIMI's special tax regime, filling on such date the application before the Spanish Tax Administration ("AEAT").

On October 15, 2018, the Company's extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €2,102,240, through the issuance of 2,102,240 new shares with par value of €1.00 each, without any kind of assumption premium by virtue of the capital increase deed granted on October 16, 2018, before the Notary Public of Madrid, Mr. Juan Aznar de la Haza, with no. 3,648 of his records. The newly issued shares were fully subscribed and paid up by means of a credit offsetting for €2,102,240 by 2 preexisting shareholders (Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L., who assumed 945,858 shares each) and a new investor, Langarica, S.A. (as Mr. Pedro Luis Uriarte Santamarina, current director of the Company, holds the 28.40% of the share capital Company and is beneficial owner (*usufructuario*) of the shares representing 22.01% of the share capital that belong to his wife, Ms. María Emiliana Uranga Otaegui; and Mr. Jon Uriarte Uranga holds the 16.53% of the share capital) who assumed 210,524 shares. The public deed was registered with the Commercial Registry of Madrid on October 29, 2019, under Volume 36,496, Sheet 96, Section 8, Page M-655592, Entry 6. After the capital increase the Company's share capital was set in €2,105,240, divided into 2,105,240 shares with a par value of €1.00 each.

On October 30, 2018, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €2,559,420, through the issuance of 2,559,420 new shares with par value of €1.00 each, without any kind of assumption premium, by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 3,896 of his records on October 31, 2018. The newly issued shares were fully subscribed and paid up by means of monetary contributions for €2,559,420 by 3 preexisting shareholders (Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L. assumed 1,151,739 shares each, and Langarica, S.A. assumed 255,942 shares). The public deed was registered with the Commercial Registry of Madrid on December 19, 2020, under Volume 36,496, Sheet 98, Section 8, Page M-655592, Entry 7. After the capital increase the Company's share capital was set in €4,664,660, divided into 4,664,660 shares with a par value of €1.00 each.

On December 31, 2018, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €6,777,778, through the issuance of 6,777,778 new shares with par value of €1.00 each, without any kind of assumption premium by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 171 of his records on January 21, 2019. The newly issued shares were fully subscribed and paid up by means of monetary contributions for €6,777,778 by 3 preexisting shareholders (Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L. assumed 2,150,000 shares each, and Langarica, S.A. assumed 477,778 shares) and a new investor, Derlian, S.L. (current director of the Company and owned by Mr. José Ignacio Uranga Otaegui, who owns the shares representing the 100% of its share capital) who assumed 2,000,000 shares. The public deed was registered with the Commercial Registry of Madrid on February 11, 2019, under Volume 36,496, Sheet 99, Section 8, Page M-655592, Entry 8. After the capital increase the Company's share capital was set in €11,442,430, divided into 11,442,438 shares with a par value of €1.00 each.

On February 8, 2019, Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L. acquired the 300 shares belonging to the original third shareholder.

On February 18, 2019, the extraordinary and universal Company's General Shareholders' Meeting resolved to transform the Company into a *sociedad anónima* and to convert all of its shares

(*participaciones*) into shares (*acciones*) with an exchange ratio of 1 share (*acción*) for each holding (*participación*), the Company's share capital consisting of 11,442,438 registered shares (*acciones nominativas*) with a par value of €1,00 each, by virtue of the public deed of transformation granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 1,190 of his records on March 20, 2019. The public deed was registered with the Commercial Registry of Madrid on April 24, 2019, under Volume 38,483, Sheet 120, Section 8, Page M-655592, Entry 9.

On February 19, 2019 the Company acquired with its own resources (i) the 100% of the shares of the Hungarian company TORDAI, becoming a Group company, for an amount of €9,573,681, and (ii) the loan agreements entered by TORDAI and the selling shareholders for an amount of €1,460,533.

On February 28, 2019, the Company acquired with its own resources, shares representing the 100% of the share capital of DWOW for an amount of €3,200,000.

On June 28, 2019, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €26,915,756, through the issuance of 26,915,756 new shares with par value of €1.00 each, without any kind of assumption premium, by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 3,387 of his records on July 24, 2019. The newly issued shares were fully subscribed and paid up by means of credit offsetting for €26,915,756 by 1 preexisting shareholder (Langarica, S.A. subscribed 4,055,756 shares) and 70 new investors (including, Talaia Project, S.L. and Mr. Eloy García Borreguero Melero, current director of the Company, who subscribed 2,500,000 and 100,000 shares respectively). The public deed was registered with the Commercial Registry of Madrid on September 4, 2019, under Volume 38,483, Sheet 125, Section 8, Page M-655592, Entry 11. After the capital increase the Company's share capital was set in €38,358,194, divided into 38,358,194 shares with a par value of €1.00 each.

Also, on June 28, 2019, the extraordinary and universal Company's General Shareholders' Meeting resolved to increase the share capital of the Company by €40,000,000, through the issuance of 40,000,000 new shares with par value of €1.00 each, without any kind of premium. The newly issued shares were partially subscribed, declaring the increase closed at 12,681,000 shares, which were fully paid up and subscribed of monetary contributions for €12,681,000 by 2 preexisting shareholders (including Derlian S.L. who subscribed 200,000 shares) and 23 new investors (including, Markiline Limited, and Mr. Pedro Luis Michelena Izquierdo, who is currently the Chairman of the Board of Directors of the Company, who assumed 4,000,000 and 250,000 shares, respectively). The resolution by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza with no. 4,482 of his records on October 23, 2019. The public deed was registered with the Commercial Registry of Madrid on January 3, 2020, under Volume 38,483, Sheet 135, Section 8, Page M-655592, Entry 13. After the capital increase the Company's share capital was set in €51,039,194, divided into 51,039,194 shares with a par value of €1.00 each.

On September 18, 2019 the Company (on its condition as sole shareholder of DWOW) decided to apply for the SOCIMI's special tax regime with effects for the financial years initiated upon January 1, 2019. DWOW filed for the application of the SOCIMI's special tax regime before the AEAT on September 27, 2019. Afterwards, on August 17, 2020 the Company decided to choose to apply for DWOW the SOCIMI's special tax regime for the financial years initiated upon January 1, 2020 and on August 17, 2020 DWOW filed for the application of the SOCIMI's special tax regime before the AEAT.

On June 23, 2020, the ordinary and universal Company's General Shareholders' Meeting resolved the following:

- To increase the share capital of the Company by €6,143,006, through the issuance of 6,143,006 new shares with par value of €1.00 each, without any kind of premium. The newly issued shares were fully subscribed and paid up by means of credit offsetting for €6,143,006 by 10 preexisting shareholders (including Derlian S.L. and Talaia Project, S.L., who subscribed 500,000 shares each, as well as, Mr. Ander Michelena Llorente and All Iron Portfolio 2017, S.L., who subscribed

3 shares each) and 20 new investors. After the capital increase the Company's share capital was set in the current €57,182,200, divided into 57,182,200 shares with a par value of €1.00 each.

- The grouping of the 57,182,200 shares into which the Company's share capital is divided in order to exchange them for 5,718,220 newly issued shares in the ratio of 1 new share for every 10 old shares, raising the nominal value of each share from the current €1,00 to €10,00. Following this operation, the share capital of the Company remains at €57,182,200 but divided into 5,718,220 shares with a par value of €10,00 each.

The resolutions were authorized by virtue of the public deed of capital increase granted before the Notary Public of Madrid Mr. Juan Aznar de la Haza, with no. 2,067 of his records on June 26, 2020, and the public deed was registered with the Commercial Registry of Madrid on July 22, 2020, under Volume 38,483, Sheet 137, Section 8, Page M-655592, Entry 16.

On July 3, 2020, Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga sold 50,000 shares each one of them, with the purpose of the Company to make such shares available to Banco Santander, S.A., liquidity provider under the relevant liquidity agreement in order for Banco Santander, S.A. to meet its commitments thereunder.

Since September 9, 2020, all of the Company's 5,718,220 Shares of €10.00 nominal value each were incorporated into the SOCIMI segment of the MAB (currently the BME Growth segment of BME MTF Equity), as resolved in the ordinary and universal Company's General Shareholders' Meeting held on June 23, 2020.

Also, on June 7, 2021, the ordinary General Shareholders Meeting approved the Credit Offsetting Share Capital Increase (see "*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*"), that is to increase the share capital of the Company through credit offsetting pursuant to article 301 of the Spanish Companies Act in up to €19,449,860 by means of the issuance of up to 1,944,986 new Shares (*i.e.*, the Shares from Conversion and the Maximum Number of Shares from Conversion, respectively), representing 34.01% of the Shares before the Offering and the Credit Offsetting Share Capital Increase, without pre-emptive subscription rights in favor of the Company's shareholders due to the share capital increase being by means of credit offsetting. The resolution includes the delegation of powers in favor of the Board of Directors, with powers to sub-delegate, pursuant to article 297.1a) of the Spanish Companies Act. Although the execution of the Credit Offsetting Share Capital Increase shall be made within six (6) months from the date of the resolution by the ordinary General Shareholders Meeting (that is, before December 7, 2021), the Company intends to execute it simultaneously to the Monetary Share Capital Increase at the end of the Offering, such that the Shares from Conversion and the New Shares are admitted to trading simultaneously.

As of the date of this Prospectus, subject to the execution of the Credit Offsetting Share Capital Increase, the result of the Offering and the Additional Credit Offsetting Share Capital Increase, the share capital of the Company is distributed as follows:

Shareholder	Number of shares	Par value	% of the share capital
Langarica, S.A. ¹	500,000	5,000,000	8.74
All Iron Portfolio 2017, S.L. ²	419,910	4,199,100	7.34
Mr. Ander Michelena Llorente	419,910	4,199,100	7.34
Markline Limited ³	400,000	4,000,000	7.00
Talaia Project, S.L.	300,000	3,000,000	5.25
Derlian, S.L.	270,000	2,700,000	4.72
Rest of shareholders	3,401,782	34,017,820	59.49
Treasury shares	6,618	66,180	0.12
Total	5,718,220	57,182,200	100

¹ Regarding Langarica, S.A.'s share capital, Mr. Pedro Luis Uriarte Santamarina, director of the Company, holds 28.40% of the share capital and is beneficial owner (*usufructuario*) of shares representing 22.01% of the share capital that belong to his wife, Ms. María Emilian Uranga Otaegui. Mr. Jon Uriarte Uranga, director of the Company, holds 16.53% of the share capital of Langarica, S.A.

² All Iron Portfolio 2017, S.L. is a company controlled by Mr. Jon Uriarte Uranga, director of the Company.

³ Markline Limited is a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies with company number HE 263225, with registered office in Themistokli Dervi 3, Juña House, P.C. 1066, Nicosia, Cyprus.

The summary table below outlines the main changes in the share capital of the Company since its incorporation until the date of this Prospectus, so it does not include the Shares to be issued as a consequence of the execution of the Credit Offsetting Share Capital Increase, the result of the Offering and the Additional Credit Offsetting Share Capital Increase:

Date	Corporate action	Par value (€)	Aggregated Share premium (€)	Number of issued/redeemed shares	Total amount (€)	Number resulting shares	Resulting share capital (€)
October 11, 2017	Incorporation	1.00	n.a.	3,000	3,000	3,000	3,000
October 15, 2018	Capital increase	1.00	n.a.	2,102,240	2,102,240	2,105,240	2,105,240
October 30, 2018	Capital increase	1.00	n.a.	2,559,420	2,559,420	4,664,660	4,664,660
December 31, 2018	Capital increase	1.00	n.a.	6,777,778	6,777,778	11,442,438	11,442,438
February 18, 2019	Transformation into <i>sociedad anónima</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June 28, 2019	Capital increase	1.00	n.a.	26,915,756	26,915,756	38,358,194	38,358,194
June 28, 2019	Capital increase	1.00	n.a.	12,681,000	12,681,000	51,039,194	51,039,194
June 23, 2020	Capital increase	1.00	n.a.	6,143,006	6,143,006	57,182,200	57,182,200
June 23, 2020	Grouping of the shares	10,00	n.a.	All of them are redeemed and 5,718,220 shares are issued	57,182,200	5,718,220	57,182,200

See “*The Offering*” for information on the corporate resolutions the Company’s governing bodies have adopted in connection with the Credit Offsetting Share Capital Increase and the Offering.

It is noted that, on June 23, 2020, pursuant to article 297.1.b) of the Spanish Companies Act, the General Shareholders Meeting authorized the Board of Directors to increase the share capital of the Company, within 5 years from the date of the authorization, up to a maximum of 50% of the current share capital amount (*i.e.*, by 2,859,110 Shares).

General Shareholders Meetings and voting rights

Pursuant to the Bylaws and the Spanish Companies Act, the annual ordinary General Shareholders Meeting shall be held during the first 6 months of each financial year on a date set by the Board of Directors.

Extraordinary General Shareholders Meeting may be called by the Board of Directors whenever it deems appropriate or at the request of shareholders representing at least 5% of the Company’s share capital. Notices of all General Shareholders Meeting shall be published on the Company’s website. General

Shareholders Meetings must generally be called at least 1 month before the date on which such meeting is to be held.

Action is taken at General Shareholders Meetings on the following matters: the approval of the management carried out by the directors, the approval of the financial statements from the previous financial year, and the application of the previous financial year's income or loss. All other matters can be considered at either an extraordinary meeting or at an ordinary General Shareholders Meeting if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items that do not need to be included on the agenda to be validly passed, such as the dismissal of directors or the decision to bring the liability action against the Company's directors). Liability actions against the directors shall be brought by the Company pursuant to a General Shareholders Meeting decision, which may be adopted at the request of any shareholder even if it is not included on the agenda. The Bylaws cannot require qualified majority for the adoption of such resolution. The decision to bring an action or reach a settlement shall entail the removal of the relevant directors. The approval of the financial statements shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

According to the Spanish Companies Act —and in addition to the matters referred to in the previous paragraph and any other matters as provided by law or the Bylaws—, the following matters fall within the authority of the General Shareholders Meeting: (a) the appointment and removal of directors, the Company's liquidators and the Company's auditors, as well as the exercise of corporate action for liability against any of them; (b) the amendment of the Bylaws; (c) the increase or reduction of the share capital —or granting authority to the Board of Directors to increase the share capital—; (d) the exclusion or limitation of shareholders' pre-emptive rights; (e) the transformation, merger, spin-off or global assignment of the Company's assets and liabilities, moving the Company's registered offices abroad; (f) the dissolution of the Company and the approval of transactions that have the effect of winding up the Company; (g) the approval of the final winding up balance sheet; and (h) the acquisition, disposal or transfer of core assets to another company.

Also, according to the Spanish Companies Act, the General Shareholders Meeting shall vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (i) the appointment, re-election, ratification or separation of directors; and (ii) in resolutions to amend the Bylaws, each substantially independent article or group of articles.

Each Share entitles the holder to 1 vote and there is no limit as to the maximum number of voting rights that may be held by each shareholder or by companies of the same group. Shareholders registered as holding any number of shares with voting rights are entitled to attend the General Shareholders Meeting with the right to speak and vote. The notice calling the General Shareholders Meeting shall indicate the date on which shares must be held by a shareholder in order for the latter to participate in a general meeting and to vote in respect of his or her shares. Notwithstanding the foregoing, only holders of shares duly registered in the book-entry records maintained by Iberclear and its member entities, at least 5 days prior to the day on which a General Shareholders Meeting is scheduled, and in the manner provided in the notice for such meeting, may attend and vote at such meeting.

Any shareholder having the right to attend a General Shareholders Meeting may also be represented by a proxy. Proxies must be granted in writing or in electronic form in the manner provided for in the notice for such meeting and the internal regulations of the Company. Proxies are valid for a single General Shareholders Meeting. Proxies may be given to any person, whether or not a shareholder, and may be revoked, either expressly or by attendance by the shareholder to the meeting. In the event of a conflict of interest, an except specific voting instructions were granted or otherwise indicated by the proxy grantor, it shall be understood that the proxy was granted to the chair of the General Shareholders Meeting and, if he or she was conflicted, to the secretary of the General Shareholders Meeting.

Notwithstanding the above, in certain circumstances mandatory restrictions on voting may be applicable to the shares to the extent the holders thereof may be affected by certain conflicts of interest as provided for under article 190.1 of the Spanish Companies Act.

The Bylaws provide that, on the first call of an ordinary or extraordinary General Shareholders Meeting, the presence in person or by proxy of shareholders representing at least 25% of its voting capital will constitute a quorum. If on the first call a quorum is not present, the meeting can be reconvened by a second call which, according to the Spanish Companies Act, requires no quorum. However, according to the Spanish Companies Act, a resolution in a General Shareholders Meeting to increase or decrease the share capital or otherwise modify the Bylaws, issue bonds and securities whose competence is not legally attributed to any other corporate body of the Company, suppress or limit the pre-emptive rights over new shares, changing the number of the directors, transform, merge, spin off, globally assign the Company's assets and liabilities, or transfer the Company's registered office abroad, requires attendance in person or by proxy of shareholders representing at least 50% of the Company's voting capital on first call, and attendance in person or by proxy of shareholders representing at least 25% of the Company's voting capital on second call. In case of attendance in person or by proxy of shareholders representing more than 50% of the voting capital, an absolute majority shall suffice to pass the aforementioned resolutions. On second call, and in the event that less than 50% and more than 25% of the voting capital of the Company attends personally or by proxy, such resolutions may only be passed upon the vote of shareholders representing 2/3 of the Company's capital in attendance at such meeting. Resolutions in all other cases are passed by a simple majority of the votes corresponding to the share capital present or represented at such meeting.

The Company Bylaws foresee the possibility to assist to the General Shareholders' Meetings remotely, through telematic systems that guarantee the identity of the attendee, when the Company, according to the Board of Directors criteria, makes it possible.

Under the Spanish Companies Act, shareholders who voluntarily aggregate their shares, so that the share capital so aggregated is equal to or greater than the result of dividing the total share capital by the number of directors, have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding the fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a General Shareholders Meeting is binding on all shareholders, although a resolution which is (i) contrary to Spanish law or the Bylaws; or (ii) prejudicial to the interest of the Company and beneficial to 1 or more shareholders or third parties, may be contested. Damage to company's interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders. The required fraction of the company's share capital needed to be able to contest is 1%. The right to contest would apply to those who were shareholders at the time when the resolution was adopted, directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was adopted), and any director or third-party.

In certain circumstances (such as change or significant amendment of the corporate purpose, transformation or transfer of registered office abroad), the Spanish Companies Act gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the company. If this right were exercised, the Company would be obliged to purchase the relevant shares at the price of the shares that is agreed between the Company and the relevant shareholder or, in absence of such agreement, at the price that is calculated by an independent expert appointed by the relevant Commercial Registry.

Shareholder information rights

From the publication of the notice of the General Shareholders Meeting until 7 days before the meeting, shareholders may request the Board of Directors to provide any information or explanations that they deem appropriate regarding the items on the agenda of the General Shareholders Meeting, and may submit in writing, questions they deem relevant also on matters regarding the items on the agenda of the General

Shareholders Meeting. The directors shall provide the requested information in writing on or before the day of the General Shareholders Meeting.

During the course of the General Shareholders Meeting, shareholders may verbally request information or clarifications they deem necessary regarding the items on the agenda. If it were not possible to provide the requested information during the meeting itself, directors must provide the requested information in writing within 7 days from the celebration of the General Shareholders Meeting.

Directors will not be obliged to provide the requested information (i) if it is deemed unnecessary for the recognition of the requesting shareholder's rights; (ii) if there are objective reasons to consider that the information will be used in detriment of the interests of the Company or that providing the requested information may harm the Company or related companies; (iii) if the requested information is not related with the items on the agenda; and (iv) in cases where there is a legal or regulatory provision or judicial resolutions that provides so. The requested information may not be withheld when the request is upheld by shareholders representing at least 25% of the share capital.

Dividend and Liquidation Rights

Holders of shares have the right to participate in distributions of the Company's profits and proceeds from liquidation, proportionally to their paid-up share capital.

Under the Spanish SOCIMI Regime, companies are required to adopt resolutions for the annual distribution of dividends to its shareholders, subject to both the requirements under the Spanish SOCIMI Regime and the conditions set out in the Spanish corporate legislation, as described below. For a more comprehensive description of the dividends' policy the Company is subject to, see "*Dividend Policy*".

In accordance with the Spanish Companies Act, payment of dividends is proposed by the Board of Directors and must be approved by the shareholders at a General Shareholders Meeting. Holders of shares shall participate in such dividends from the date agreed by the General Shareholders Meeting. Dividends paid by the Company are required to follow the distribution rules set out in the Spanish SOCIMI Regime. Additionally, interim dividends (*dividendos a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors provided that: (i) there is sufficient liquidity to pay the interim dividend; and (ii) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of previous years' losses, the amounts earmarked for the legal or bylaws' reserves, and the estimated tax due on the aforesaid earnings. The Spanish Companies Act requires each company to allocate at least 10% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20% of such company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon such company's liquidation. As of December 31, 2020, the Company's legal reserve amounted to €2,193, below the minimum legal threshold.

According to the Spanish Companies Act, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to mandatory reserves, including the legal reserve) if the value of the Company's net worth is not, and as a result of distribution would not be, less than the Company's share capital. The Bylaws do not establish any other reserve that is not available for distribution to its shareholders.

In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the Company's balance sheet.

In accordance with article 947 of the Spanish Commercial Code, the right to a dividend lapses and reverts to the Company if it is not claimed within 5 years after it becomes payable.

The Company is not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its member entities, without prejudice to potential withholdings on account of the Non-resident Income Tax, approved by Royal Legislative Decree 5/2004

of March 5, 2004, (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) as amended that may apply.

In the event of the Company's liquidation, the Company's shareholders would be entitled to receive proportionately any assets remaining after payment of the Company's debts and all applicable taxes and expenses.

Without prejudice to duties that apply to the Company under the Spanish SOCIMI Regime, the Company's ability to pay dividends or repurchase shares will depend on the availability of distributable reserves which, in turn, will depend on the Company's results and other factors such as the Company's profitability and cash flow generation. As of December 31, 2020, the Company did not have voluntary reserves up to . Accordingly, the Company's ability to make a distribution to shareholders will depend on the Company's ability to generate net profits in future periods in order to achieve sufficient distributable reserves.

The Company's ability to distribute dividends in the near future will depend on a number of circumstances and factors including, but not limited to, the amount of net profit attributable to the Company in any financial year, any limitations to the distribution of dividends included in the Company's financing agreements and the Company's growth strategy. For further details, see "*Dividend Policy*" above. As a result of such or other circumstances and factors, the Company may modify its dividend policy from time to time.

Reporting obligations

Shareholders' reporting obligation

Pursuant to BME Growth Circular 3/2020, issuers shall immediately inform BME Growth of the purchases or transfers of shares by any shareholder by any means, whether directly or indirectly, if, as a result of such transaction, its stake in the company's share capital reaches, exceeds or falls below 5% and successive multiples.

Likewise, according to the Bylaws, shareholders shall inform the Company of the purchases or transfers of shares by any shareholder by any means, whether directly or indirectly, if, as a result of such transaction, its stake in the Company's share capital reaches, exceeds or falls below 5% and successive multiples. The shareholder must serve the notification within 4 trading days from the date on which the transaction was entered into.

Directors' reporting obligation

According to the Bylaws, directors and members of the management, if any, from time to time, of the Company shall inform the Company of the purchases or transfers of shares by any means, whether directly or indirectly if, as a result of such transaction, its stake in the Company's share capital reaches, exceeds or falls below 1% and successive multiples. The director or senior manager must serve the notification within 4 trading days from the date of the transaction, so the Company can immediately communicate it to BME Growth.

Moreover, pursuant to Regulation (EU) 596/2014 of April 16 of the Parliament and of the Council on market abuse ("**Regulation 596/2014**"), directors and senior managers of the Company must disclose any transaction relating to the shares provided that the aggregate amount of transactions conducted within the ongoing calendar year, without netting transactions, exceeds €20,000. Such notices shall be submitted within 3 business days from the date of the transaction.

Reporting obligations regarding the CIT

In addition to the reporting obligations provided for above, the Bylaws requires that any shareholder that (i) holds a percentage of shares that is equal to or higher than 5% of the share capital, or the percentage of participation that, for the accrual by the Company of the special corporate tax rate, foreseen at any time by the regulation currently in force, in substitution or as a modification of article 9.2 of the SOCIMI Act; or (ii) acquires shares that, along with those already held, enable the shareholder to reach the share percentage referred to in subparagraph (i) above in the share capital of the Company (in both cases, a

“**Relevant Shareholder**”), must communicate these circumstances to the Board of Directors. Likewise, such Relevant Shareholder must notify the Board of Directors of any subsequent acquisitions, irrespective of the number of shares acquired.

The notification obligation stipulated in the paragraph above must also be facilitated by any person who holds economic rights over shares representing a percentage referred to in subparagraph (i) above, including in any case those indirect holders of shares through financial intermediaries that are formally legitimized as shareholders by virtue of the accounting record but that act on behalf of the indicated holders (a “**Holder of Economic Relevant Rights**” and together with a Relevant Shareholder, a “**Relevant Person**”).

Furthermore, together with this obligation notice, such Relevant Person must provide the Company, within ten calendar days after approval of a distribution of dividends or any other similar amount, with the following documents:

- A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases in which the Relevant Person resides in a country with which Spain has entered into a treaty to avoid double taxation levied on income, the certificate of residence must meet the characteristics provided for under the relevant treaty for the benefits to be applicable.
- A certificate issued by a person with sufficient power of attorney attesting the tax rate to which the dividend distributed by the Company is subject for the Relevant Person, along with a declaration that the Relevant Person is the actual beneficiary of such dividend.

If a dividend or similar payment is to be made to a Relevant Person that had not complied with the aforementioned information obligation, the Board of Directors may presume that the amount to be distributed (dividend or similar) is exempt or that it is levied at a tax rate lower than that provided for under the Spanish SOCIMI Regime, or the regulation that replaces it. Alternatively, the Board of Directors may request a legal report drafted by a reputable law firm in the country of the Relevant Person that will be charged to the amount of dividend or distribution corresponding to the securities of the Relevant Person, so that the report expresses their legal opinion in relation to the taxation obligations of the distribution.

Furthermore, the Company may be entitled to deduct an amount equal to the CIT liability levied on any dividend distribution paid to it, increased in the amount that, once such CIT is deducted, offsets the CIT expense derived for the Company under the Spanish SOCIMI Regime, from the amount to be paid to such Relevant Person.

In any event, the compensation amount shall be equal to the CIT expense derived for the Company from the dividend payment, which is the taxable base for the accrual of the special tax, plus the amount which, after deducting the income tax levied on the total compensation amount, compensates for the expense derived from the special tax and the relevant compensation.

By way of an example, the compensation has been calculated below for 2 different cases (assuming a 19% special tax rate), showing that the compensation has no effect whatsoever on the Company's profits and losses account in either cases:

- Assuming a gross dividend of 100, a special CIT of 19% and a CIT rate of 0% for the income obtained by the Company, the compensation would be calculated as follows:

Dividend: 100
Special tax: $100 \times 19\% = 19$
Special CIT expense (“**GISge**”): 19 Compensation (“**I**”): 19
Taxable CIT base for the compensation (“**BII**”): 19

CIT expense related to the compensation (“**GISi**”): 0 Effect on the company: $I - GISge - GISi = 19 - 19 - 0 = 0$

- Assuming a gross dividend of 100, a special CIT of 19% and a CIT rate of 10% for the income obtained by the Company, the compensation, rounded to the nearest cent, would be calculated as follows:

$$\begin{aligned}
 &\text{Dividend: } 100 \\
 &\text{Special tax: } 100 \times 19\% = 19 \\
 &\text{Special CIT expense ("GISge"): } 19 \\
 &\text{Compensation ("I"): } 19 + 19 \times 0.1(1 - 0.1) = 21.1119 \\
 &\text{Taxable CIT base for the compensation ("BIi"): } 21.11 \\
 &\text{CIT expense related to the compensation ("GISi"): } 21.11 \times 10\% = 2.11 \\
 &\text{Effect on the company: } I - \text{GISge} - \text{GISi} = 21.11 - 19 - 2.11 = 0
 \end{aligned}$$

The Bylaws include provisions for this calculation in case of an eventual amendment of the CIT rate applicable to SOCIMIs. In this event, the indemnity amount to be deducted from the amount to be paid to the Relevant Person will be calculated taking into account its effect on the income statement of the Company (*i.e.*, the amount of the indemnity to be paid would be increased to reflect the taxation of the indemnity or any other cost for the purposes of the Company CIT).

The purpose of providing the Company with the right to make these deductions is to offset any adverse impact resulting from the distribution of dividends to a Relevant Person.

The Board of Directors may elect not to make these deductions in full or at all from dividend payments to a Relevant Person in the event that, as a result of making such deductions, the Company would be in a worse position than if it did not make them.

The DGT has confirmed that any indemnity payment received from a Relevant Person will compute towards the Spanish SOCIMI Regime requirement that at least 80% of the Company's net annual income must derive from rental income and from dividends or capital gains in respect of certain specified assets.

See "*Taxation*" for a description of the tax regime applicable to the Company's shareholders.

Shareholder Actions

Under the Spanish Companies Act, directors are liable to the Company, shareholders and creditors for their acts or omissions that violate the law or the Bylaws and for failure to carry out their legal duties with diligence.

Subsequent ratification or approval of any such act or omission by the shareholders in a General Shareholders Meeting does not forego directors' liability. Under Spanish law, liability of the directors is joint and several (*solidaria*), except to the extent any director can demonstrate that he or she did not participate in the decision-making process related to the relevant act or omission, was unaware of its existence or if being aware of it, he or she used his or her best efforts to mitigate any damages to the Company or if he or she expressly disagreed with the decision-making relating to such act or omission.

Shareholders must generally bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions before the courts of the judicial district in of the Company's registered office (currently Madrid, Spain).

Registration and Transfers

The shares are in registered book-entry form and indivisible. Joint holders of 1 Share must designate a single person to exercise their rights, but they are jointly and severally (*solidariamente*) liable to the Company for all the obligations arising from their status as shareholders. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its member entities. Each member entity, in turn, maintains a registry of the owners of such shares.

The shares are freely transferable in accordance with the Spanish Companies Act, the Securities Market Act and any implementing regulation. Nevertheless, the Bylaws set out that if any shareholder receives a shares' purchase offer based on which conditions it may be reasonably inferred that, upon completion of

the shares' purchase, the offeror will obtain a shareholding higher than 50% of Company's share capital, the shareholder may only accept the offer if the offeror proves it has extended the purchase offer to the remaining shareholders in the same conditions. See "*Principal Shareholders — Change of control*".

New Shares may not be transferred until the corresponding capital increase has been registered in the relevant Commercial Registry.

As a general rule, transfers of shares quoted on BME Growth requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law (*i.e.*, brokerage firms, or dealer firms, Spanish credit entities, investment services entities authorized in other EU member states and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations). See "*Market Information*". Transfer of shares quoted on BME Growth may be subject to certain fees and expenses.

Shareholders' agreements

Pursuant to Circular 3/2020 issuers, to the extent that they are aware of them, shall immediately communicate to BME Growth, the agreement, extension or termination of any shareholder agreements that restrict the transfer of shares or affect in any way the voting rights of shareholders.

The Company and its shareholders at the moment of the Company's incorporation to BME Growth were parties to an investment and shareholders agreement, which was terminated the moment the Company's shares were admitted to trading on BME Growth, except for the commitment to vote favorably for the adoption of those resolutions needed for:

- (i) the appointment of at least two (2) directors among the persons proposed by the Management Company (currently, Mr. Ander Michelena Llorente and Mr. Jon Uriarte Uranga);
- (ii) the appointment of at least three (3) directors among the persons proposed by All Iron Portfolio 2017, S.L., Mr. Ander Michelena Llorente, Langarica, S.A. and Derlian, S.L. (currently, Mr. Pedro Luis Uriarte Santamarina, Mr. Pedro Luis Michelena Izquierdo and Derlian, S.L.);
- (iii) the appointment of the persons proposed by the rest of the shareholders, taking its individual and collective share capital stake, until the number of directors is fulfilled once the ones in letters (i) and (ii) have been appointed (currently, no such kind of directors has been appointed, the Board of Directors includes Mr. Ignacio Diezhandino Díaz de Isla and Mr. Eloy García-Borreguero Melero as independent directors);

(the "**Voting Commitment**").

On the date of this Prospectus, the number of shares and voting rights of the Company held by shareholders which are parties to the Voting Commitment represents 99.77% of the total number of shares and voting rights of the Company. All Convertible Loan Lenders of the Convertible Loans to be converted in the Credit Offsetting Share Capital Increase and all Additional Convertible Loan Lenders of the Additional Convertible Loans to be converted in the Additional Credit Offsetting Share Capital Increase (see "*The Offering — Previous: Credit Offsetting Share Capital Increase and Additional Convertible Loan Agreements*") have also undertaken the Voting Commitment.

In any event, the Voting Commitment shall remain in force for any shareholder being a party thereto for as long as they remain shareholders and in respect of the shares they hold at any time. In no case shall the Voting Commitment (i) entail the assumption of any limitation or restriction on the transfer or acquisition of shares of the Company, or (ii) constitute or be understood as an agreement or associated action by the parties thereto in relation to the management or administration of the Company.

Restrictions on Foreign Investment

Exchange controls and foreign investments are regulated under Law 19/2003, of July 4 ("**Law 19/2003**"), as amended pursuant to Royal Decree-Law 8/2020, Royal Decree-Law 11/2020, and Royal Decree-Law

34/2020. Foreign investments were generally liberalized until article 7 bis of Law 19/2003 was enacted in March 2020.

Article 7 bis of Law 19/2003 establishes a screening mechanism for certain investments made by non-EU and non-EFTA residents, based on public order, public health and public security reasons (the “**Screening Mechanism**”). The Screening Mechanism aligns part of the Spanish foreign investment legal framework with Regulation (EU) 2019/452 of March 19, 2019 establishing a framework for the screening of foreign direct investments into the European Union. Certain provisions of Regulation (EU) 2019/452 —such as the list of sectors affecting public order and public security or the definition of state-owned enterprises and other similar investors— are mirrored in the regulations establishing the Screening Mechanism.

The Screening Mechanism can be summarized as follows:

- Generally, authorization for foreign direct investments must be granted by the Council of Ministers. However, a fast-track authorization system is established, to be resolved by the corresponding person at the General Directorate of International Trade and Investment, in 2 cases:
 - As a transitory regime for certain transactions that are under way: if there is valid proof that, before March 18, 2020, the transaction was subject to a binding agreement in which the price had been set in a determined or determinable way.
 - Transactions involving small amounts: transactions for a value of between €1 million or higher, and lower than €5 million.
- There is also a *de minimis* rule: investments for a value of under €1 million are exempt from this obligation until implementing regulations are approved.
- Under both the ordinary and fast-track procedures, the investment will be deemed unauthorized if the relevant authority does not respond to the authorization request within the corresponding legal term.

For the purposes of the Screening Mechanism, the following persons are deemed to be “foreign investors”:

- non-EU and non-EFTA residents; and
- EU or EFTA residents beneficially owned by non-EU and non-EFTA residents. This occurs when non-EU and non-EFTA residents ultimately possess or control, directly or indirectly, more than 25% of the share capital or voting rights of the investor, or otherwise exercise control, directly or indirectly, over the investor.

Foreign direct investments are:

- investments that result in a foreign investor reaching a stake of at least 10% of the share capital of a Spanish company; and
- any corporate transaction, business action or legal transaction which enables the investor to have control over the Spanish company in accordance with article 7.2 of Act 15/2007, the Spanish Antitrust Act.

Not all foreign direct investments are subject to the Screening Mechanism, as this will depend on: (i) the sector in which the target carries out its business; and (ii) the personal circumstances of the foreign investor, regardless of the business of the target.

Foreign direct investments in the following sectors are subject to the Screening Mechanism (the “**Strategic Sectors**”):

- Critical, physical or virtual infrastructures (including energy, transport, water, health care, communications, media, data processing and storage, aerospace, defense, electoral and financial infrastructures, and sensitive facilities), as well as land and real estate that are crucial for the use of these infrastructures.

- Critical and double-use technologies, key technologies for leadership and industrial qualification, and technologies developed under programs and projects of particular interest to Spain, including telecommunications, artificial intelligence, robotics, semiconductors, cybersecurity, aerospace technology, defense technology, quantum and nuclear technologies, energy storage, nanotechnologies, biotechnologies, advanced materials and advanced manufacturing systems.
- Supply of fundamental inputs (especially energy or those related to strategic connectivity services or raw materials, as well as food safety).
- Sectors with access to sensitive information, especially personal data, or that are able to control that information.
- Media (specifically, investments in audiovisual communication services will be governed by Act 7/2010, the General Act on Audiovisual Communication).
- Other sectors designated by the Spanish government from time to time that may affect public security, order or health.

Foreign direct investments by the following foreign investors are also subject to the Screening Mechanism, regardless of the business of the target:

- Investors directly or indirectly controlled, in accordance with article 7.2 of Act 15/2007, the Spanish Antitrust Act, by the government, including state bodies or armed forces, of a non-EU/EFTA country.
- Investors that have already made an investment affecting national security, public order or public health in another EU Member State, including an investment in any of the above-mentioned sectors.
- Investors represents a serious risk owing to its engagement in criminal or unlawful activities that may affect public order, public security or public health.

Additionally, as a temporary measure, from November 19, 2020, until June 30, 2021, investments that cumulatively meet the following requirements will be subject to authorization by the Council of Ministers (sole transitory provision Royal Decree-Law 34/2020, of November 17, on urgent measures to support business solvency and the energy sector, and on tax-related measures):

- (i) Those made by residents of EU/EFTA countries other than Spain or by residents in Spain with a beneficial owner in an EU/EFTA country (when an investor who is a resident of a EU/EFTA country other than Spain possesses or controls directly or indirectly more than 25% of the share capital or the voting rights of the investor or, by other means, exercises direct or indirect control over it).
- (ii) Investments whereby the investor becomes the holder of a stake of at least 10% of the share capital of a Spanish company or acquires the control of the company according to the terms of article 7.2 of Act 15/2007, the Spanish Antitrust Act.
- (iii) The investment is made in:
 - companies listed in Spain (companies whose securities are totally or partially admitted to trading on an official Spanish secondary market and whose registered office is in Spain), or
 - unlisted companies, if the value of the investment exceeds €500 million.
- (iv) The Spanish target company conducts its business in any of the Strategic Sectors.

Gun-jumping the Screening Mechanism will render the transaction invalid and without any legal effect, until the required authorization is obtained. In addition, fines up to the value of the investment could be imposed.

In addition, Royal Decree 664/1999, of April 23 establishes that non-Spanish foreign investors who are not resident in a tax haven are required to file a notification with the Spanish Registry of Foreign Investments following an investment or divestiture, if any, solely for statistical, economic and administrative purposes. Where the investment or divestiture is made in shares of Spanish companies listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestiture lies with the relevant entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident of a tax haven, as defined under Spanish law (Royal Decree 1080/1991, of July 5), notice must be provided to the Registry of Foreign Investments prior to making the investment, as well as after consummating the transaction. However, prior notification is not necessary in the following cases:

- investments in listed securities, whether or not trading on an official secondary market;
- investments in participations in investment funds registered with the CNMV; and
- foreign shareholdings that do not exceed 50% of the capital of the Spanish company in which the investment is made.

Additional regulations to those described above apply to investments in some specific industries, including air transportation, mining, manufacturing and sales of weapons and explosives for civil use and national defense, radio, television, telecommunications and gambling. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991, of December 20, relating to economic transactions with non-residents as amended by Royal Decree 1360/2011 of October 7, and Council Directive 88/361/EEC of June 24, 1988, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain and/or the CNMV (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Net short positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of March 14, 2012 on short selling and certain aspects of credit default swaps (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions) ("**Regulation 236/2012**"), net short positions on shares listed on a multilateral trading facility equal to, or in excess of, 0.2% of the relevant issuer's share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV.

If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public. Such Regulation also restricts uncovered short sales in shares, providing that a natural or legal person may enter into a short sale of a share admitted to trading on a trading venue only where one of the conditions established in article 12 of the referred Regulation has been fulfilled.

The notification or disclosure mentioned above shall be made not later than at 15:30 (CET) on the following trading day.

Notification is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012, according to the format approved as Annex II of this Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to Regulation 236/2012, where the CNMV or any other competent authority considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence; and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with the European Securities and Markets Authority, take any one or more of the following measures:

- impose additional notification obligations by either (a) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (b) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending; and
- restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Regulation 236/2012, where the price of a financial instrument has fallen significantly during a single trading day in relation to the closing price on the previous trading day (10.0% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, Regulation 236/2012 also vests powers to the European Securities and Markets Authority in order to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU member states and the competent authorities of these member states have not taken adequate measures to address it.

As of the date of drafting of this Prospectus the following restrictions were in force: European Securities and Markets Authority Decision (EU) 2021/272 of December 16, 2020 renewing the temporary requirement to natural or legal persons who have net short positions to lower the notification thresholds of net short positions in relation to the issued share capital of companies whose shares are admitted to trading on a regulated market to notify the competent authorities above a certain threshold in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

Share repurchases and treasury shares

Pursuant to the Spanish Companies Act, the Company may only repurchase its own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorized by the General Shareholders Meeting in a resolution establishing the maximum number of shares to be acquired, the titles for the acquisition, the minimum and maximum acquisition price and the duration of the authorization, which may not exceed 5 years from the date of the resolution;
- the repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in its own name but on the Company's behalf, must not bring the Company's net worth (*patrimonio neto*) below the aggregate amount of the Company's share capital and legal or non-distributable reserves. For these purposes, net worth means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net worth, and adding the amount of share capital subscribed but not called and the subscribed share capital par value and issue premium recorded in the Company's accounts as liabilities;
- the aggregate value of the shares directly or indirectly repurchased, together with the aggregate par value of the shares already held by the Company or its affiliates, must not exceed 20% of the Company's share capital; and

- shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase; or (ii) the shares entail ancillary obligations.

Treasury shares do not have voting or economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all of the Company's shareholders. Treasury shares are counted for purposes of establishing the quorum for General Shareholders Meetings as well as majority voting requirements to pass resolutions at a General Shareholders Meetings.

Regulation 596/2014 establishes rules in order to ensure the integrity of EU financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programs by companies listed on a multilateral trading facility in an EU member state. Commission Delegated Regulation (EU) 2016/1052, of March 8, 2016, implements Regulation 596/2014 with regard to the regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. According to the provisions included in the referred Delegated Regulation, in order to benefit from the exemption, an issuer implementing a buy-back program must comply with several requirements.

On April 26, 2017, the CNMV approved Circular 1/2017 on liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares. This regulation entered into force on July 10, 2017. It repealed and replaced the CNMV's Circular 3/2007 and introduced new specific rules, limits and mechanisms for liquidity agreements to constitute an accepted market practice and, therefore, be able to rely on a safe harbor for the purposes of market abuse regulations. Likewise, the provisions set forth in BME Growth Circular 5/2020 are in line with the aforementioned Circular 1/2017 of the CNMV.

Moreover, pursuant to Spanish Companies Act, the audited financial statements of a company must include a reference to any treasury shares.

In this regard, on June 23, 2020, pursuant to article 146 of the Spanish Companies Act, the General Shareholders Meeting authorized the Board of Directors to acquire shares of the Company, directly by the Company or indirectly by the Company's affiliates, within 5 years from the date of the authorization, in the maximum amount permitted by the applicable legislation

As of the date of this Prospectus, the Company owns 6,618 treasury shares, which represent 0.12% of the Company's share capital before the Offering and the execution of the Credit Offsetting Share Capital Increase.

MARKET INFORMATION

The Shares are currently admitted to trading on BME Growth. Pursuant to the resolutions adopted by the General Shareholders Meeting of the Company held on June 23, 2020, the Company will apply to list the Pre-emptive Subscription rights and the New Shares on BME Growth (see “*The Offering — General*”).

BME Growth’s trading system

BME Growth is a multilateral trading facility for securities operated and managed by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a holding company which holds a 100% interest in each of the Spanish official secondary markets and settlement systems.

The Shares are traded on BME Growth under the fixing modality. The principal feature of the system is that there are two auction periods per trading session, one from 8:30 a.m. to 12:00 p.m. (CET) and another one from 12:00 p.m. to 16:00 p.m. (CET), during which orders may be introduced, modified or cancelled but not carried out. Each auction period ends within a random period of 30 seconds in which a single trading price is set (fixing). Such price is that which enables the higher number of shares to be traded. Trading of shares may only take place at the end of each auction and at its resulting single price.

Moreover, at the commencement of each trading session, a benchmark price equal to the closing price of the previous session (set in accordance with the above) is set. Trade orders may only be introduced within a given range from such benchmark price. The Company’s range as of the date of this Prospectus is 5%, except for those orders introduced by the Liquidity Provider, which are restricted to a 2% range.

Clearance and settlement system

The Spanish clearing, settlement and recording system was adapted by Law 11/2015, of June 18, 2015, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, sobre recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) and Royal Decree 878/2015, to the provisions set forth in Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014, on improving securities settlement in the EU and on central securities depositories, amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012. Following the implementation of this reform, in the Spanish clearing, settlement and registry procedures of securities transactions allows the connection of the post-trading Spanish systems to the European system Target 2 Securities.

Shares of companies listed on BME Growth are represented in book-entry form. Iberclear and its participant entities (“**Participant Entities**”) are responsible for keeping records in book-entry form. The recording system is a 2-tier level registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records corresponds to the Participant Entities in Iberclear.

Only Participant Entities of Iberclear are entitled to use it, and access to become a Participant Entity is restricted to authorized members of the Spanish Stock Exchanges, the Bank of Spain (when an agreement, approved by the Spanish Ministry of Economy and Business, is reached with Iberclear) and, with the approval of the CNMV, other brokers not members of the Spanish Stock Exchanges, banks, savings banks and foreign settlement and clearing systems. Iberclear is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.

Iberclear manages the central registry, which reflects: (i) one or several proprietary accounts which shows the balances of the Participant Entities’ proprietary accounts; (ii) one or several general third-party accounts that shows the overall balances that the Participant Entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each Participant Entity maintains the detail records of the owners of such shares.

As a result of the above, Spanish law shall consider the owner of the shares to be:

- the Participant Entity appearing in the records of Iberclear as holding the relevant shares in its own name;

- the investor appearing in the records of the Participant Entity as holding the shares; or
- the investor appearing in the records of Iberclear as holding shares in a segregated individual account.

Obtaining legal title to shares of a company listed on BME Growth requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner's request the relevant Participant Entity must issue a certificate of ownership. If the owner is a Participant Entity, Iberclear is in charge of the issuance of the certificate with respect to the shares held in the Participant Entity's name.

BME Clearing is the central counterparty (“**CCP**”) in charge of the clearing of transactions closed on BME Growth. BME Clearing interposes itself on its own account as seller in every stock purchase and as buyer in every stock sale. It calculates buy and sell positions *vis-à-vis* the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions. The settlement and registration platform managed by Iberclear (operating under the trade name of ARCO), receives the settlement instructions from BME Clearing and forward them to the relevant Iberclear Participant Entities involved in each transaction. ARCO operates under a “T+2 Settlement Standard”, by which any transactions must be settled within two trading days following the date on which the relevant transaction was completed.

Euroclear and Clearstream

Shares deposited with depositories for Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, société anonyme (“**Clearstream**”) and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System, as amended from time to time, the Management Regulations of Clearstream and the Instructions to Participants of Clearstream as amended from time to time, as applicable. Persons on whose behalf accounts at Euroclear or Clearstream are maintained and to which shares have been credited (“investors”) shall have the right to receive the number of shares equal to the number of shares so credited, upon compliance with the foregoing regulations and procedures of Euroclear or Clearstream.

With respect to the shares that are deposited with depositories for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees described below, if any, and upon obtaining the relevant recording in the book-entry registries kept by the members of Iberclear.

Under Spanish law, only the record holder of the shares according to the registry kept by Iberclear is entitled to receive dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear or its nominee or Clearstream or its nominee will be the sole record holder of the shares that are deposited with the depositories for Euroclear and Clearstream, respectively, until such time as investors exercise their rights to withdraw such shares and cause them to obtain the recording of the investor's ownership of the shares in the book-entry registries kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositories for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction for applicable withholding taxes, in accordance with the applicable regulations and procedures of Euroclear and Clearstream. See “*Taxation*”.

Each of Euroclear and Clearstream will endeavor to inform investors of any significant events of which they have notice affecting the shares recorded in the name of Euroclear or its nominees and Clearstream or its nominees and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at

its discretion, take such action as it shall deem appropriate in order to assist investors to direct the exercise of voting rights in respect of the shares. Such actions may include (i) acceptance of instructions from investors to execute or to arrange for the execution of, proxies, powers of attorney or other similar certificates for delivery to the Company, or the Company's agent or (ii) voting of such shares by Euroclear or its nominees and Clearstream or its nominees in accordance with the instructions of investors.

If the Company offer or cause to be offered to Euroclear or its nominees and Clearstream or its nominees, as the record holders of the shares that are deposited with the depositories for Euroclear and Clearstream, respectively, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will endeavor to inform investors of the terms of any such rights issue of which it has notice in accordance with the provisions of its regulations and procedures referred to above. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or such rights may be sold and, in such event, the net proceeds will be credited to the cash account maintained on behalf of the investor with Euroclear or Clearstream.

Tender offers

There are no tender offer regulations applicable to shares admitted to trading on BME Growth.

However, the bylaws of companies whose shares are listed on BME Growth, as do the Bylaws (see article 11), must include a provision pursuant to which if any shareholder receives a shares' purchase offer based on which conditions it may be reasonably inferred that, upon completion of the shares' purchase, the offeror will obtain a shareholding higher than 50% of company's share capital, the shareholder may only accept the offer if the offeror proves it has extended the purchase offer to the remaining shareholders in the same conditions. This provision actually obliges an investor interested in taking control of the Company by acquiring more than 50% of the Shares to launch an offer to all the Company's shareholders on the same terms.

TAXATION

Spanish tax considerations

The following section is a general description of the tax regime applicable under Spanish legislation in effect (and in force implementing regulations) at the date of approval of this Prospectus, to the acquisition, ownership and, as the case may be, subsequent disposition of the New Shares.

This analysis does not constitute tax advice and does not address all of the potential tax consequences of the aforementioned transactions, or the regime applicable to all categories of investors, some of whom (such as, financial institutions, collective investment undertakings, pension funds cooperatives and look-through entities, among others) may be subject to special rules. In addition, this description does not consider regional tax regimes in force applicable in the Historical Territories of the Basque Country and the Historical Autonomous Region of Navarre or the regulations adopted by the different Spanish Autonomous Regions (*Comunidades Autónomas*) that may apply to investors regarding particular taxes.

This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. As a result, this description is subject to any changes in such laws or interpretations that may be made on such legislation by the Spanish tax authorities occurring after the date hereof, including changes having retroactive effect. In particular, the applicable rules are set forth in: (i) Law 35/2006, of November 28, on the Personal Income Tax and on the partial amendment of the Corporate Income Tax, Non-resident Income Tax and Wealth Tax Law (the “**PIT Law**”) and its implementing regulations, as approved by Royal Decree 439/2007, of March 30; (ii) the amended consolidated text of the Non-resident Income Tax Law (the “**NRIT Law**”) approved by Royal Legislative Decree 5/2004, of March 5, and its implementing regulations, as approved by Royal Decree 1776/2004, of July 30; (iii) Law 27/2014, of November 27 on Corporate Income Tax (the “**CIT Law**”); and (iv) Royal Decree 634/2015, of July 10, approving the regulations for the CIT Law.

Investors are advised to consult their tax advisors or lawyers concerning the specific tax consequences in light of their particular circumstances under the tax laws of the country of which they are resident for tax purposes and the tax laws of Spain of acquiring, holding and disposing of shares.

Also, potential investors should note that the appointment by an investor in the New Shares, or any person through which an investor holds the New Shares, of a custodian, collection agent or similar person in relation to such shares in any jurisdiction may have tax implications. Shareholders should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

Taxation of entities qualifying for the Spanish SOCIMI Regime

SOCIMIs and Spanish-resident Qualifying Subsidiaries may elect to apply the Spanish SOCIMI Regime. The election to apply the Spanish SOCIMI Regime must be adopted by the entity’s shareholders, and the Spanish tax authorities must be notified of such election prior to the last quarter of the financial year when the Spanish SOCIMI Regime is expected to apply. Such election will remain applicable until the Company waives its applicability. On September 25, 2018 the extraordinary and universal Company’s General Shareholders’ Meeting decided to apply for the SOCIMI’s special tax regime through proper notification to the Spanish tax authorities of such election. Likewise, On September 18, 2019 the Company (on its condition as sole shareholder of DWOW) decided to apply for the SOCIMI’s special tax regime with effects for the financial years initiated upon January 1, 2019. DWOW filed for the application of the SOCIMI’s special tax regime before the AEAT on September 27, 2020. Afterwards, on August 17, 2020 the Company decided to choose to apply for DWOW the SOCIMI’s special tax regime for the financial years initiated upon January 1, 2020 and on August 17, 2020 DWOW filed for the application of the SOCIMI’s special tax regime before the AEAT.

An entity eligible for the legal regime applicable to SOCIMIs may apply for the special tax regime even if when the election is made such entity does not meet some of the eligibility requirements, provided that it meets such requirements within two years (as from the date the corresponding election is approved by the General Shareholders Meeting). However, in accordance with the criteria of the Spanish tax authorities, there are some requirements that must be met at the time of opting for the application of the Spanish SOCIMI

Regime, in particular those relating to the mandatory dividend distribution, the main corporate purpose and the nominative nature of the shares. In addition, such entity will have a one-year grace period to cure any non-compliance with certain eligibility requirements.

Corporate Income Tax

Generally, all income received by a SOCIMI is taxed under CIT at a 0% rate. Nevertheless, rental income and capital gains stemming from qualifying assets being sold prior to the end of the minimum holding period (3 years) would be subject to the standard CIT rate (currently 25%) It is currently under Parliament discussion the approval of a Law that foresees a new CIT rate for SOCIMIs. This new rate (15%) would tax profits that have not been taxed at the standard CIT rate (25%) and are not subject to reinvestment commitment but are not distributed as dividends to SOCIMIS shareholders. This new taxation could be approved and applied with effects tax year 2021.

Furthermore, a special levy regime applies to dividends paid by the SOCIMI to domestic or foreign Substantial Shareholders (as defined below). The SOCIMI must assess and pay a 19% Corporate Income Tax in respect of gross dividends distributed if the beneficiary of the dividends: (i) holds at least 5% of the shares of the SOCIMI, and is either exempt from any tax on the dividends or subject to tax on the dividend received at a rate lower than 10% (a “**Substantial Shareholder**”); or (ii) if the Substantial Shareholder does not timely provide the SOCIMI with the information necessary to verify whether the relevant shareholder is subject to tax on the dividend received at a rate equal to or higher than 10% taxation on dividends distributed by the SOCIMI (the “**10% Test**”). The DGT issued two binding rulings (CV3308-14 and CV0323-15) indicating that the 10% Test to be carried out in order to identify Substantial Shareholders shall be focused on the tax liability arising from the dividend income considered individually, taking into account (a) exemptions and tax credits affecting the dividends received by the shareholder; and (b) those expenses incurred by the shareholder which are directly linked to the dividend income (e.g., fees paid in relation to the management of the shareholding in the relevant SOCIMI distributing the dividends, or financial expenses (interest) deriving from the financing obtained to fund the acquisition of the shares of the relevant SOCIMI). According to these rulings, the tax treatment applicable to other items of income that may be obtained by the shareholder should not be taken into account. In addition, the DGT has confirmed that the withholding tax levied on a dividend payment (including any Non-Resident Income Tax liability) should also be taken into consideration by the shareholder for assessing this 10% threshold.

The above-mentioned special levy will be considered an expense for the Company thus reducing the profits distributable to Shareholders.

The Bylaws contain information and indemnity obligations applicable to Substantial Shareholders (as defined in this Prospectus) designed to minimize this possibility and mitigate its potential consequences for the Company. In such a case, if a dividend payment is made to a Substantial Shareholder, the Company will be entitled to deduct an amount equivalent to the tax expenses incurred by the Company on such dividend payment from the amount to be paid to such Substantial Shareholder (the Board of Directors will maintain certain discretion in deciding whether to exercise this right if making such deduction would put the Company in an unfavorable position). These measures may not be effective. If these measures are ineffective, the payment of dividends to a Substantial Shareholder may generate an expense for the Company (since it may have to pay a 19% CIT on such dividend) and, thus, may result in a loss of profits for the rest of the shareholders. See “*Description of Share Capital — Reporting obligations regarding the CIT*”.

Indirect taxation on the acquisition and disposition of the New Shares

The subscription and, as the case may be, subsequent disposition of the New Shares is exempt from Transfer Tax, Stamp Duty (*impuesto de timbre*) and VAT.

Direct taxation on the ownership and subsequent disposition of the New Shares

Shareholders resident in Spanish territory

This section considers the tax treatment applicable to investors considered resident in the Spanish territory for tax purposes. In general, and without prejudice to the provisions of the double taxation treaties entered into

by Spain, investors considered to be resident in Spain for these purposes include entities resident in Spain pursuant to article 8 of the CIT Law and individuals whose permanent available home is in Spain, as defined in article 9.1 of the PIT Law, together with those resident abroad who are members of Spanish diplomatic missions, Spanish Consuls and other official bodies, as set down in article 10.1 thereof. Likewise, investors considered resident in Spain for tax purposes also include individuals with Spanish nationality who, while ceasing their tax residency in Spain, demonstrate their new tax residency to be in a tax haven, during the tax period in which the change of residence takes place and the following four periods, pursuant to article 8.2 of the PIT Law.

Individuals who acquire tax residency in Spain as a result of moving to Spanish territory may opt to pay Personal Income Tax (“PIT”) or NRIT during the period in which the change of residency takes place, and the five subsequent years, providing the requirements set forth in article 93 of the PIT Law are met.

Spanish resident individuals

Personal income tax

Capital income

Pursuant to article 25 of the PIT Law, capital income shall be considered to include dividends, shares in profits, considerations paid for attending at shareholders’ meetings, income from the creation or assignment of rights of use or enjoyment of the New Shares and, in general, the participation in the Company’s profits, and any other income received from the entity in his or her position as shareholder of the Company.

Gross capital income obtained by the shareholder as a result of ownership of the New Shares shall be deducted by any administration and custody expenses from the gross income received, but not by those discretionary or individualized portfolio management expenses. This net amount shall be included in the taxable base for capital income of the year in which it is due, taxed at a fixed rate of 19% (for the first €6,000 of capital income obtained by the individual); 21% (for income between €6,000.00 and €50,000); 23% (for income between €50,000 and €200,000) and 26% (for income in excess of €200,000).

In addition, shareholders shall, in general, be liable for a PIT withholding at a rate of 19% on the full amount of profit distributed in the 2021 tax year. This withholding shall be creditable from the PIT payable. If the amount of PIT payable is less than the PIT withholding, it shall give rise to the refund provided for in article 103 of the PIT Law. As an exception, PIT withholding is not applied on distributions of share premium.

Capital gains and losses

Any change in the value of the assets owned by PIT taxpayers resulting from any alteration in such assets may give rise to capital gains or losses which, in the event of the transfer of New Shares for valuable consideration, shall be calculated as the negative or positive difference between the acquisition value of the securities and their transfer value, determined by: (i) the listed value of the shares as of the transfer date; or (ii) the agreed transfer price, when this exceeds the listed value of the shares.

Where the PIT taxpayer owns other securities of the same kind, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (FIFO).

Both the acquisition and transfer values are increased or reduced, respectively, by the costs and taxes inherent to such transactions borne by the acquirer or transmitter, respectively.

Capital gains or losses derived from the transfer of the New Shares shall be included and offset in the savings taxable base of the tax period in which the transfer takes place, being taxed in the 2021 tax year at a rate of rate of 19% (for the first €6,000 of capital income obtained by the individual); 21% (for income between €6,000.00 and €50,000); 23% (for income between €50,000 and €200,000) and 26% (for income in excess of €200,000).

Capital gains derived from transfer of the New Shares are not subject to withholding tax on account of PIT. Finally, certain losses derived from the transfer of the New Shares will not be treated as capital losses when identical securities are acquired during the two months prior or subsequent to the transfer date which originated

that loss. In such cases, capital losses shall be included in the taxable base upon the transfer of the remaining shares of the taxpayer.

Pre-emptive Subscription Rights

Distributions to Spanish shareholders of the Pre-emptive Subscription Rights to subscribe for New Shares made with respect to the Shares are not treated as income under Spanish tax law. The exercise of Pre-emptive Subscription Rights is not considered a taxable event under Spanish law.

The proceeds obtained from the transfer of Pre-emptive Subscription Rights of the Shares received by a Company's shareholder shall be regarded as capital gains for the transferor corresponding the tax period in which the transfer takes place, being subject to withholding on account of PIT at the current rate of 19%. This withholding on account of PIT is levied by the depositary entity or, in the absence thereof, by the financial intermediary or notary public that intervenes in the transfer.

Such capital gain derived from transfer of subscription rights corresponding to the New Shares shall be included and offset in the savings taxable base, being taxed in the 2021 tax year at a fixed rate of rate of 19% (for the first €6,000 of capital income obtained by the individual); 21% (for income between €6,000.00 and €50,000); 23% (for income between €50,000 and €200,000) and 26% (for income in excess of €200,000)

Wealth Tax

Individual shareholders who are resident in the Spanish territory shall be subject to Wealth Tax on their total net wealth at December 31, irrespective of where their assets might be located or rights might be exercised.

This taxation shall be imposed pursuant to Law 19/1991, of June 6, on Wealth Tax (*Ley 19/1991, de 6 de junio, del Impuesto sobre el Patrimonio*) (the “**Wealth Tax Law**”) which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates ranging between 0.2% and 3.5%, without prejudice to specific rules that may have been approved by the Spanish Autonomous Regions.

Individuals resident for tax purposes in Spain who acquire the New Shares and who are required to file Wealth Tax returns must declare the New Shares they hold at December 31, of each year, which shall be valued using the average trading price in the last quarter of the year. The Ministry of Finance (*Ministerio de Hacienda*) publishes annually this average trading price for the Wealth Tax purposes.

Inheritance and Gift Tax

The transfer of shares by inheritance or gift in favor of individuals who are resident in Spain is subject to Inheritance and Gift Tax (“IGT”) in accordance with Law 29/1987, of December 18, on Inheritance and Gift Tax (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*). The acquirer of the securities is liable for this tax as taxpayer. The tax rate applicable to the taxable base ranges from 7.65% to 34%; the effective tax rate would depend on specific factors, such as the wealth of the taxpayer and the degree of their kinship with the deceased or the donor, subject to the specific rules approved in each Spanish Autonomous Region and, as a result, the effective tax rate may vary from between 0% to 81.6%.

Spanish Transfer Tax

Subscription, acquisition and transfers of Shares will be exempt from Transfer Tax (*Impuesto sobre Transmisiones Patrimoniales*) and Value Added Tax. Additionally, no Stamp Duty is levied on such subscription, acquisition and transfers.

Corporate resident shareholders

Corporate income tax

Dividends

CIT taxpayers and NRIT taxpayers who act in Spain for these purposes through permanent establishments shall include the gross amount of dividends or interest in profits received as a result of ownership of the securities acquired, and the costs inherent to this interest, in their taxable base, in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25%.

In addition, in the 2021 tax year, CIT taxpayers shall be subject to a withholding tax of 19% on the total profit distributed, unless any of the withholding exemptions set forth in prevailing regulations apply, in which case, no withholding tax shall be made.

This withholding shall be creditable from the CIT payable and, should the latter be insufficient, it shall give rise to the refund provided for in article 127 of the CIT Law.

No tax credits or participation exemption for the avoidance of double taxation may apply to dividends in profits taxed at 0% rate. However, dividends in profits taxed at 25%, if they meet the requirements in article 21 CIT Law, they may apply exemption for the avoidance of double taxation.

Pre-emptive Subscription Rights

The allocation of Pre-emptive Subscription Rights and their subscription as New Shares will not generate any income for CIT purposes.

Proceeds obtained from the transfer of Pre-emptive Subscription Rights are not subject to CIT withholding. The accounting income obtained from the transfer of Pre-emptive Subscription Rights is included in the taxable base, and taxed pursuant to general CIT rules.

No tax credits or participation exemption for the avoidance of double taxation may apply, due to the application of the SOCIMI Regime by the Company.

Income derived from transfers of the New Shares

Any gain or loss derived from the transfer of the New Shares, whether for valuable consideration or not, shall be included in the taxable base of CIT (or of NRIT for those taxpayers acting, for these purposes, through a permanent establishment in Spain), in accordance with article 10 and onwards of the CIT Law. The general tax rate applicable to this income is 25%. No participation exemption for the avoidance of double taxation may apply, due to the application of the SOCIMI regime by the Company. However, the deductibility of any losses that may be originated by the transfer of the New Shares may be subject to temporary or permanent restrictions. Investors are advised to consult their tax advisors or lawyers about the application of such restrictions in their particular case.

Income derived from the transfer of the New Shares shall not be subject to CIT withholding.

Wealth Tax

CIT taxpayers are not subject to Wealth Tax.

Inheritance and Gift Tax

CIT taxpayers are not subject to IGT, and income obtained through a gift is taxed pursuant to CIT rules.

Spanish Transfer Tax

Subscription, acquisition and transfers of shares will be exempt from Transfer Tax (*Impuesto sobre Transmisiones Patrimoniales*) and Value Added Tax. Additionally, no Stamp Duty is levied on such subscription, acquisition and transfers.

Shareholders not resident in Spanish territory

This section analyzes the tax treatment applicable to shareholders who are not resident in Spanish territory and are beneficial owners of the New Shares. Non-resident shareholders are individuals who are not PIT taxpayers and entities not resident in Spanish territory, pursuant to article 6 of the NRIT Law.

The tax regime described herein is general in nature, and the specific circumstances of each taxpayer should be considered in the light of the applicable double taxation treaties.

Non-resident income tax

- (i) Non-resident shareholders acting through a permanent establishment in Spain

Ownership of the New Shares by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the New Shares form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the NRIT rules applicable to income deriving from such New Shares are the same as those for Spanish CIT taxpayers (set out above).

(ii) Non-resident shareholders non-acting through a permanent establishment in Spain

Capital income

Dividends and other income from interest in the equity of an entity obtained by non-resident individuals and entities that are not resident in Spain and that do not act through a permanent establishment in the Spanish territory shall be subject to NRIT taxation in the 2021 tax year at the general rate of 19% of the gross income obtained.

This standard rate can be reduced or eliminated as per the application of the EU Parent-Subsidiary Directive. Spanish tax authorities have considered (binding ruling CV2138-14) that dividends distributed by a SOCIMI are eligible for the exemption. However, the matter is not a clear cut issue in view of judgment C-448/15 of the ECJ, (*Belgium State vs Wereldhave Belgium et al*), under which the ECJ considers that Dutch entities that are entitled to a 0% tax rate for all its profits, provided that such profits are distributed to its shareholders, do not satisfy the requirement of being subject to, without the possibility of being exempt from, corporation tax, under the EU Parent Subsidiary Directive and hence, are not entitled to the EU Parent-Subsidiary Directive exemption.

Under the EU Parent-Subsidiary Directive exemption, no Spanish withholding taxes should be levied on the dividends distributed by a Spanish subsidiary to its EU parent company, to the extent that the following requirements are met:

- (i) the EU parent company maintains a direct or indirect holding in the share capital of the Spanish subsidiary of at least 5%. The holding must have been maintained uninterruptedly during the year prior to the date on which the distributed profit is due or, failing that, be maintained for the time required to complete such period (in the latter case, the withholding tax must be levied, although it would be refundable once the year has been completed);
- (ii) the EU parent company is incorporated under the laws of an EU Member State, under one of the corporate forms listed in Annex I, Part A, of the EU Parent-Subsidiary Directive, and is subject to a Member State Corporate Income Tax (as listed in Annex I, Part B, of the EU Parent-Subsidiary Directive), without the possibility of being exempt; and
- (iii) the dividends distributed do not derive from the subsidiary's liquidation.

This exemption shall also apply to profits distributed by subsidiaries resident in the Spanish territory to parent companies resident in member states of the EEA, and the permanent establishments of such parent companies located in other member states, provided that the requirements set forth in the NRIT Law are met.

This exemption does not apply if the dividend is obtained through a territory which qualifies as a tax haven. The exemption does not apply either if the majority of the voting rights of the parent company are held, directly or indirectly, by legal entities or individuals who are not resident in EU member states or the EEA with which Spain has an effective exchange of taxation information, pursuant to section 4 of the first additional provision of Law 36/2006, of November 29, on measures for the prevention of fiscal fraud (*Ley 36/2006, de 29 de noviembre, de medidas para la prevención del fraude fiscal*), except when the constitution and operation of such parent company is due to valid economic reasons and substantive business purposes.

As a general rule, the Company will apply NRIT withholding of 19% on dividend payments. Distributions of share premiums are not subject to withholding on account of NRIT.

Shareholders resident in certain countries may be entitled to the benefits of a convention for the avoidance of double taxation (“DTC”), in effect between Spain and their country of tax residence. Such shareholders may

benefit from a reduced tax rate under an applicable DTC with Spain, subject to the satisfaction of any conditions specified in the relevant DTC, including providing evidence of the tax residence of the shareholder by means of a certificate of tax residence duly issued by the tax authorities of the country of tax residence of the Shareholder or, as the case may be, the equivalent document specified in the Spanish Order which further supplements the applicable DTC.

Spanish Quick Refund Procedure

According to the Order dated April 13, 2000 of the Ministry of Economy and Finance, upon distribution of a dividend, the Company, directly or through its paying agent, will withhold from the dividend an amount equal to the tax required to be withheld according to the general rules set forth in relation to NRIT (*i.e.*, applying the current general withholding tax rate of 19%) and will transfer the net dividend to the custodian entities.

The custodian entities are the financial institutions with which the non-resident shareholders have entered into a custodian or Management Agreement with respect to the New Shares. If the custodian is resident, domiciled or represented in Spain and it timely provides the Company with evidence of the non-resident shareholders' right to obtain the DTC reduced rate or exemption in the manner set out in the Order dated 13 April 2000 of the Ministry of Economy and Finance, the Company will immediately transfer, directly or through its paying agent, to the custodian entity the surplus amount withheld in respect of such Shareholder. For these purposes, the non-resident shareholders must provide the custodian before the tenth day following the end of the month in which the dividends were paid with a certificate of tax residence issued by the relevant tax authorities of the non-resident shareholders' country of residence stating that the non-resident shareholders is, for tax purposes, a resident of such country within the meaning of the relevant DTC or, if applicable, an equivalent document provided for in the Order applicable to such DTC. This tax certificate is, as a general rule, valid only for a period of one year from the date of issue or if it refers to a specific period, it will only be valid for that period.

If this certificate of tax residence or, if applicable, the equivalent document referred to above, is not provided within this time period or if the depository of the non-resident shareholder is not resident, domiciled or represented in Spain, the non-resident shareholders may subsequently obtain a refund of the excess amount withheld from the Spanish tax authorities, following the Standard Refund Procedure established by Royal Decree 1776/2004, dated July 30, 2004, and an Order dated December 17, 2010, as described below.

Spanish Standard Refund Procedure

If the certificate of tax residence or, if applicable, the equivalent document referred to above, is not provided within this time period or if the custodian entity of the non-resident shareholders is not resident, domiciled or represented in Spain, the non-resident shareholders may subsequently obtain a refund from the Spanish tax authorities of the excess amount withheld, following the standard refund procedure established by Royal Decree 1776/2004, of July 30, 2004, and an Order dated December 17, 2010.

For this purpose, the non-resident shareholders should file:

- the applicable Spanish tax form (*i.e.*, currently Form 210);
- the certificate of tax residence or equivalent document referred to above;
- documentary evidence of the Spanish tax withheld by the Company; and
- documentary evidence of the bank account in which the excess amount withheld should be paid.

For the purposes of this standard refund procedure, a non-resident shareholders would need to file a Form 210 (together with the corresponding documentation) from February 1st following the year in which the NRIT was withheld, and up to the four-year period after the end of the corresponding filing period in which the Company reported and paid such withholding taxes. The Spanish tax authorities must make the refund within the six-month period after the filing of the refund claim. If such period elapses without the non-resident shareholders receiving the corresponding refund, the nonresident shareholders would be entitled to receive interest for late payment on the amount of the refund claimed.

For further details, Shareholders should consult their tax advisors.

Capital gains and losses

Pursuant to the NRIT Law, capital gains derived from transfer of the New Shares, or any other capital gain related to such securities by legal entities or individuals who do not act through a permanent establishment in Spain shall be subject to NRIT, being the tax payable calculated, generally, in accordance with the rules set forth in PIT Law. In particular, capital gains derived from transfer of the shares shall be subject to NRIT at the rate of 19% in the 2021 tax year.

However, capital gains realized by non-Spanish tax resident Shareholders who benefit from a DTC ratified between their country of tax residence and Spain that provides for taxation of such capital gains only in such non-resident shareholders' country of residence will not be subject to taxation in Spain.

The capital gain or loss shall be calculated and taxed separately for each transfer. Offsetting of gains and losses from different transfers is not permitted. The tax shall be calculated applying the rules set out in article 24 of the NRIT Law.

Distributions to non-Spanish tax resident shareholders of the Pre-emptive Subscription Rights to subscribe for the New Shares made with respect to the Shares are not treated as income under Spanish NRIT Law. The exercise of the Preemptive Subscription Rights is not considered a taxable event under Spanish NRIT Law. Proceeds obtained from the transfer of Pre-emptive Subscription Rights related to the New Shares shall be regarded as capital gains for the transferor in the tax period in which the transfer takes place, and shall be taxed according to the criteria set out above.

Pursuant to the NRIT Law, capital gains obtained by non-residents who do not act through a permanent establishment are not subject to withholding on account of NRIT.

Non-resident shareholders shall be obliged to file a tax return, calculating and paying, as applicable, the resulting NRIT due. This tax return may also be filed, and the NRIT paid, by the taxpayer's tax representative in Spain, the depository or the manager of the shares, applying the procedure and the tax return set out in Order EHA/3316/2010, of December 17, 2010.

In the event that the benefits of a DTC apply, the non-resident investor must provide evidence of his/her/its right by providing a certificate of tax residency in a timely manner duly issued by the tax authorities of his/her/its country of residence (which must state, as the case may be, that the investor is resident in that country within the meaning of the applicable double taxation treaty) or the form stipulated in the Order implementing the applicable double taxation treaty. Such tax residency certificates are generally valid for one year from the date of issue for these purposes, and must refer to the tax period in which the capital gain is made.

Wealth Tax

Unless an applicable DTC provides otherwise, the assets and rights of individuals whose permanent residency is not in Spanish territory pursuant to article 9 of the PIT Law, and who own assets and rights that can be exercised or have to be met in Spanish territory on December 31, of each year shall be subject to Wealth Tax. However, taxpayers may deduct the minimum allowance of €700,000, being applicable the general scale for the tax, which ranges from 0.2% to 3.5% in 2021.

The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for tax purposes.

If subject to Wealth Tax, the tax on New Shares admitted to trading on an official Spanish secondary market owned by non-resident natural persons shall be calculated using the average trading price in the last quarter of each year. The Ministry of Finance publishes annually this average trading price for tax purposes.

Individuals resident in a EU member state or the EEA shall be entitled to apply the specific rules adopted by the Spanish Autonomous Region in which the assets or rights with more value and subject to the tax are located. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

Finally, entities that are not resident in Spain are not subject to this tax.

Inheritance and Gift Tax

Without prejudice to the provisions of double taxation treaties, acquisitions through by inheritance or gift by individuals who are not resident in Spain, irrespective of the residency of the transferor, shall be subject to IGT, when the acquisition involves assets located in Spanish territory or rights that can be exercised or have to be complied with in this territory. The Spanish tax authorities consider that the shares of Spanish companies are assets located in Spain for tax purposes.

Generally, non-Spanish tax resident individuals are subject to Spanish IGT in accordance with the rules set forth in the state IGT law. However, if either the deceased or the donee is resident in a EU or EEA member state, the applicable rules will be those corresponding to the relevant autonomous regions in accordance with the law. As such, prospective investors should consult their tax advisors. Likewise, in its recent Judgments of February 19, March 21 and March 22, 2018, the Spanish Supreme Court, based on the European right to the free movement of capital, has declared that the application of the regional rules corresponding to the relevant autonomous community according to the law should be extended in some circumstances to deceased heirs or donees who are resident outside of the EU or the EEA. Investors are advised to consult their tax advisors or lawyers.

Companies that are not resident in Spain are not subject to this tax. The income they obtain by gifts is generally taxed as capital gains, pursuant to the NRIT Law previously described, without prejudice to any applicable double taxation treaty.

Non-resident shareholders are advised to consult their tax advisors about the terms in which IGT applies in each case.

Spanish Transfer Tax

Subscription, acquisition and transfers of shares will be exempt from Transfer Tax (*Impuesto sobre Transmisiones Patrimoniales*) and Value Added Tax. Additionally, no Stamp Duty is levied on such subscription, acquisition and transfers.

Indication as to the issuer assumes responsibility for the withholding of taxes at source

The Company, as the issuer and payer of income that may result from ownership of the New Shares, undertakes to make withholdings on account of taxes in Spain pursuant to prevailing regulations.

PLAN OF DISTRIBUTION

During the Discretionary Allocation Period, persons who: (i) are in any country of the EEA or in the United Kingdom and have the status of qualified investors, as this term is defined, respectively in article 2(e) of the Prospectus Regulation and article 2 of the UK Prospectus Regulation; (ii) are, in Spain only, (a) strategic investors or (b) other private banking clients as determined by the Managers; or (iii) are outside Spain, the EEA, the United Kingdom and the United States of America and have the status of qualified investors pursuant to the applicable legislation in the relevant country, in any case to the extent that the subscription and payment of the Rump Shares do not require registration or approval of any kind, may submit orders to the Managers to subscribe for Rump Shares.

Placing Agreement

On June 28, 2021, the Company and the Managers entered into the Placing Agreement governed by Spanish law. The Placing Agreement provides that, subject to certain conditions, each Manager acting severally and not jointly, has agreed to use reasonable efforts to procure subscribers for the New Shares, at the Subscription Price, and during the Pre-Emptive Subscription Period to promote the acquisition of Pre-emptive Subscription Rights for the subscription of Placing Shares.

Fees and expenses

In consideration of the services to be provided under the Placing Agreement, the Company has agreed to pay to the Managers: (i) a commission of 2.5% over the gross proceeds of the Offering, excluding New Shares subscribed by certain investors procured by the Company, and to be distributed 70% to Banco Santander, S.A. and 30% to Andbank España, S.A.; (ii) a commission that will range from 0.50% to 1% over the total gross proceeds of the Offering depending on the gross proceeds corresponding to New Shares subscribed and paid by investors procured by the Managers; and (iii) up to an additional 1% commission over the total gross proceeds of the Offering payable at the full discretion of the Company. The Company has also agreed to pay all reasonably and properly incurred costs, charges, fees and expenses in connection with or incidental to the placing of the New Shares.

Pre-funding commitments

In order to expedite the registration and listing of the New Shares, it is expected that the Pre-funding Bank (*i.e.*, Banco Santander, S.A.) will subscribe and pay for the New Shares allocated during the Discretionary Allocation Period (the “**Prefunded Shares**”) on or about July 21, 2021.

Payment for the Prefunded Shares by the Pre-funding Bank is expected to be made to the Company in the Company’s account and the Prefunded Shares may be delivered and transferred once the deed of approval of the Monetary Share Capital Increase is registered with the Commercial Registry of Madrid and the deed of execution of the Monetary Share Capital Increase is granted, in accordance with article 508 and the Additional Provision 13^a of the Spanish Companies Act.

The Prefunded Shares will be delivered to the Pre-funding Bank and thereafter transferred by the Pre-funding Bank to final investors. Payment by the subscribers shall be made at the Subscription Price in euro in immediately available funds, no later than the second business day after the execution of the Special Transactions, expected to be on July 22, 2021.

The obligation of the Pre-funding Bank to subscribe and pay for the Prefunded Shares is subject to certain conditions precedent that must be complied with which are customary in this kind of transactions, including the announcement of the Offering in the BORME.

In consideration of the Pre-funding Bank providing the pre-funding services, the Company has agreed to pay to the Prefunding Bank Euro Short Term Rate (STR) with a zero-floor plus a margin of 0.45% per annum in respect of the amount corresponding to the Prefunded Shares for the period between the time of pre-funding and the settlement date.

Lock-up period

The Company has agreed that, without the prior consent of the Managers, during a period commencing the date of execution of the Placing agreement and ending ninety (90) days following the admission to trading of the New Shares on BME Growth, not to issue, offer, encumber, sell, or announce the intention to sell or undertake to sell, sell options or in any other way dispose, directly or indirectly, of shares of the Company or of securities convertible or exchangeable into shares of the Company, or carry out any operation that could have an economic effect similar to the sale of shares, including through derivative operations, as well as not sign any contracts or operations by virtue of which the rights or effects are transferred, totally or partially, directly or indirectly economic or political ownership of the Shares.

The foregoing shall not apply to: (i) the shares issued in the context of the Offering, the Credit Offsetting Share Capital Increase and the Additional Credit Offsetting Share Capital Increase; (ii) the sales of shares made by Banco Santander on behalf of the Company in execution of the Liquidity Agreement; and (iii) the transfers of shares between entities belonging to the same group of companies (according to the meaning attributed to said term by article 42 of the Royal Decree of August 22, 1885 by which the Commercial Code is published), provided that the acquiring entity assumes the same commitment not to transfer shares for the remaining period.

The foregoing shall be also without prejudice and in addition to the statutory lock-up applicable to the principal shareholders and the directors, as described in this Prospectus (see section “*Principal Shareholders — Statutory Lock-up*”).

Termination of the Placing Agreement

The Global Coordinator (on behalf of the Managers) may terminate the Placing Agreement at any time from and including the date of execution of the Placing Agreement and until the granting of the notarial deed of execution of the Monetary Share Capital Increase, if there shall have occurred any of the following: (a) a breach of an essential obligation under the Placing Agreement by the Company, (b) if the conditions precedent provided in the Placing Agreement are not fulfilled, (c) in case that an event of force majeure or extraordinary change in the market conditions take place or (d) if the Offering or the placement is suspended or left without effect by any judicial or administrative competent authority.

The termination of the Placing Agreement due to any of the circumstances referred to above, or if the placing and prefunding obligations of the Managers and the Pre-funding Bank, respectively, under the Placing Agreement do not come into force as a result of the failure to fulfil or not to waive of any conditions precedent, will be considered a significant factor which requires the publication of a supplement. In such event, holders of Pre-emptive Subscription Rights who exercise their Pre-emptive Subscription Rights or request for additional New Shares to be allocated during the Additional Allocation Period will have the right, exercisable within 3 business days after publication of such supplement, to withdraw their subscriptions or requests, as applicable, made before the publication of the supplement provided that the new factor, mistake or inaccuracy to which the supplement refers arises before the Execution Date.

In addition, termination of the Placing Agreement due to any of the circumstances referred to above, or if the placing and pre-funding obligations of the Managers and the Pre-funding Bank, respectively, under the Placing Agreement do not come into force as a result of the failure to fulfil or not to waive of any conditions precedent, will be considered a significant factor which requires the publication of a supplement. In such event, subscribers of Rump Shares will have the right, exercisable within 3 business days after publication of such supplement, to withdraw their subscriptions or requests, as applicable, made before the publication of the supplement provided that the new factor, mistake or inaccuracy to which the supplement refers arises before the Execution Date).

Governing law and jurisdiction

The Placing Agreement and any non-contractual obligations arising out of or in connection with it is governed by and construed in accordance with Spanish law. The courts of the city of Madrid have

exclusive jurisdiction to settle any disputes (including claims for set-off and counter-claims) in connection with the Placing Agreement.

Relationships between the Company and the Managers

From time to time certain of the Managers may have provided the Company or their affiliates with investment banking, commercial banking (including the granting of loans) and other advisory services. They may provide the Company or their affiliates with similar or other services, and engage in similar activities, in the future. In this regard, on July 24, 2020, the Company entered into a liquidity agreement with Banco Santander, S.A. with regard to the Shares.

In connection with the Offering, each Manager and any affiliate acting as an investor for its own account may take up New Shares and in that capacity may retain, purchase or sell such New Shares (or related investments), for its own account and may offer or sell such New Shares (or other investments) otherwise than in connection with the Offering.

Commitments from shareholders, directors and members of the Senior Management

No member of the Board of Directors, significant shareholder, or member of the senior management of the Management Company has expressed an intention to subscribe for New Shares.

TRANSFER AND SELLING RESTRICTIONS

Restrictions on the exercise of Pre-emptive Subscription Rights and acquisition and resale of New Shares

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the New Shares.

Selling restrictions

1) *United States of America*

The New Shares and/or the Pre-emptive Subscription Rights have not been and will not be registered under the Securities Act or with any securities regulatory authority or any state or other jurisdiction in the United States of America, and may not be exercised (as it relates to the Pre-emptive Subscription Rights), offered, sold, pledged or otherwise transferred within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

2) *Spain*

The Offering is being conducted in Spain as a public offering in compliance with the requirements set forth in the Prospectus Regulation, as amended from time to time. This Prospectus in respect of this Offering has been filed and registered by the Company with the CNMV and, accordingly, public offerings of the New Shares and the Pre-emptive Subscription Rights will be conducted in Spain.

3) *European Economic Area*

In relation to each member state of the EEA (each, a “**Member State**”) other than Spain, each Manager has severally represented, warranted and agreed that it has not made and will not make an offer to the public of the New Shares and the Pre-emptive Subscription Rights in that Member State, except that it may make an offer to the public in that Member State of any of the New Shares or Pre-emptive Subscription Rights at any time under the following exemptions under the Prospectus Regulation:

- (a) an offer of securities addressed solely to qualified investors as defined in the Prospectus Regulation;
- (b) an offer of securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors; or
- (c) at any time in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of New Shares or Pre-emptive Subscription Rights shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to article 3 of the Prospectus Regulation.

Each person in a Member State other than Spain who receives any communication in respect of, or who acquires any New Shares and/or the Pre-emptive Subscription Rights under the offering contemplated in the Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- (a) in the case of offers of securities addressed solely to qualified investors as defined in the Prospectus Regulation, it is a qualified investor within the meaning of the Prospectus Regulation; and
- (b) in the case of any New Shares and/or the Pre-emptive Subscription Rights acquired by it as a financial intermediary, as that term is used in article 5 of the Prospectus Regulation, (i) the New Shares and the Pre-emptive Subscription Rights acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where New Shares and/or the Pre-emptive Subscription Rights have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those New Shares and/or the Pre-emptive Subscription Rights to it is not treated under the Prospectus Regulation as having been made to such persons.

The Managers and the Company and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this selling restriction, the expression an “offer to the public” in relation to any securities in any Member State means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries.

4) United Kingdom

No Preferential Subscription Rights or New Shares have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the Preferential Subscription Rights or New Shares which has been approved by the Financial Conduct Authority, except that the Preferential Subscription Rights or New Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- (c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Preferential Subscription Rights or New Shares shall require the Company or any representative to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public of Preferential Subscription Rights or New Shares” in relation to any Preferential Subscription Rights or New Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Preferential Subscription Rights or New Shares to be offered so as to enable an investor to decide to purchase or subscribe for Preferential Subscription Rights or New Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, such Manager or any person acting on its behalf:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the Preferential Subscription Rights or the New Shares in circumstances in which Section 21(1) of FSMA does not apply to the Company; and
- (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Preferential Subscription Rights or the New Shares in, from or otherwise involving the United Kingdom.

5) Australia

This Prospectus (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia (“**Corporations Act**”); (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (“**ASIC**”), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (c) may not be provided in Australia other than to select investors (“**Investors**”) who are able to demonstrate that they (i) fall within one or more of the categories of investors under section 708 of the Corporations Act to whom an offer may be made

without disclosure under Part 6D.2 of the Corporations Act and (ii) are “wholesale clients” for the purpose of section 761G of the Corporations Act.

The New Shares and/or the Pre-emptive Subscription Rights may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the New Shares may be issued, and no draft or definitive Prospectus, advertisement or other offering material relating to any shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of common stock, you represent and warrant to the Company that you are an Exempt Investor.

As any offer of New Shares and/or the Pre-emptive Subscription Rights under this document supplement or the accompanying prospectus or other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the New Shares you undertake to the Company that you will not, for a period of 12 months from the date of issue of the New Shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

6) **Japan**

The New Shares and the Pre-emptive Subscription Rights offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Accordingly, no Shares will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

7) **Canada**

The Pre-emptive Subscription Rights may be exercised, and the New Shares may be subscribed, by investors in Canada so exercising or subscribing as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are also permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any sale or resale of the Pre-emptive Subscription Rights or New Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Any person in Canada wishing to exercise Pre-emptive Subscription Rights to subscribe for New Shares must execute and deliver an investor letter (in the form of Canadian investment letter separately provided by the Company) to the Company to the effect that such person is an accredited investor and permitted client and satisfies certain other requirements. **Requests to obtain a copy of the form of Canadian investment letter may be directed to the Company at inversor.socimi@alliron.com. Purchasers of New Shares during the Discretionary Allocation Period in Canada will not be required to provide an investor letter.**

8) **Information to distributors**

Solely for the purposes of the MiFID II Product Governance Requirements, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to the Target Market Assessment. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is

compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Securities and determining appropriate distribution channel.

ENFORCEMENT OF CIVIL LIABILITIES

As of the date of this Prospectus, the Company is a Spanish company and its and the Group's assets are located in Spain (mainly) and Hungary. In addition, all of its directors and senior managers reside or are located in Spain. Investors may not be able to effect service of process outside Spain upon the Company or these persons or to enforce judgments obtained against the Company or these persons in foreign courts predicated solely upon the civil liability provisions of foreign securities laws. Furthermore, there is doubt that a lawsuit based on the laws of any non-Spanish jurisdiction, could be brought in an original action in Spain and that a foreign judgment based upon such laws would be enforceable in Spain.

LEGAL MATTERS

The validity of the New Shares and certain matters governed by Spanish law will be passed on for the Company by Cuatrecasas Gonçalves Pereira, S.L.P., the Company's Spanish counsel, and for the Managers by Baker McKenzie Madrid, S.L.P., Spanish counsel to the Managers.

VGM Advisory Partners, S.L.U. ("VGM") will be acting as Registered Advisor to the Company. The Company and VGM declare that there is no relationship between them other than that of a Registered Adviser. VGM is duly registered in the BME Growth Register of Registered Advisers.

INDEPENDENT AUDITORS

Ernst & Young, S.L. (“**EY**”) was appointed as the Company’s auditor on June 18, 2019 for the financial years 2019, 2020 and 2021. The aforementioned appointment was registered on July 23, 2019, at the Commercial Registry of Madrid under volume 38,483, sheet 125, page M-655592, tenth inscription.

EY is domiciled at Calle Raimundo Fernández Villaverde, 65, 28003 Madrid (Spain), holder of Spanish tax identification number B-78970506 and registered with the Official Registry of Auditors (Registro Oficial de Auditores de Cuentas or R.O.A.C.) with number S0530 and with the Commercial Registry of Madrid at Volume 9,364, General 8,130, Section 3, Page 68 and Sheet 87690-1.

EY has audited the Financial Statements which have been incorporated by reference in this Prospectus together with their corresponding audit reports.

INDEPENDENT APPRAISERS

Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. (*i.e.*, Savills) is domiciled at Paseo de la Castellana 81, 2^a planta, 28046 Madrid and holder of Spanish tax identification number N.I.F. A86317567.

The valuation report appraising the properties of the Group as of December 31, 2020 prepared by Savills and issued on June 21, 2021 is included as Annex 1 (*i.e.*, the Valuation Report) to this Prospectus.

DOCUMENTATION INCORPORATED BY REFERENCE

The following documentation is incorporated by reference in this Prospectus:

- The 2020 Audited Consolidated Financial Statements, which have been audited by EY and are available on the Company's website <http://allironresocimi.es/wp-content/uploads/2021/04/Informe.-CCAA-All-Iron.-Consolidadas-2020.pdf>
- The 2020 Audited Individual Financial Statements, which have been audited by EY and are available on the Company's website <http://allironresocimi.es/wp-content/uploads/2021/04/Informe.-CCAA-All-Iron.-Individuales-2020.pdf>
- The 2019 Audited Consolidated Financial Statements, which have been audited by EY and are available on the Company's website <http://allironresocimi.es/wp-content/uploads/2020/09/2019-Cuentas-Consolidadas-All-Iron-RE-I-Socimi.pdf>
- The 2019 Audited Individual Financial Statements, which have been audited by EY and are available on the Company's website <http://allironresocimi.es/wp-content/uploads/2020/09/2019-Cuentas-Individuales-All-Iron-RE-I-Socimi.pdf>

The Financial Statements are accompanied by their respective directors' reports including all of their respective annexes, and by their respective auditors' reports, which are all incorporated by reference in this Prospectus.

ADDITIONAL INFORMATION

Documents on display

A copy of the Bylaws is available on the Company's website (<http://allironresocimi.es/wp-content/uploads/2020/09/Estatutos-All-Iron-RE-I-Socimi.pdf>).

Neither the Company's website nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise, except as otherwise provided herein. The CNMV has not examined nor approved the Company's website nor any of its contents.

Alternative performance measures

In addition to financial information presented or incorporated by reference herein, this Prospectus contains (i) management targets which are used to evaluate the potential performance of the Company and its current pipeline, such as: "ADR" and "ReVPAR", and (ii) management measures, which are used to evaluate the Company's overall performance, such as: "GAV", "NAV" and "FFO Yield".

These APMs are not audited or reviewed by the Group's independent auditors and are not measurements required by, or presented in accordance with, IFRS-EU. These APMs are not measurements of the Group's financial performance under IFRS-EU and should not be considered as alternatives to the information that the Group included in the Financial Statements or to any performance measures prepared in accordance with IFRS-EU. Many of these APMs are based on the Group's estimates, assumptions, calculations and expectations of future results of the Group, and there can be no guarantee that these results will actually be achieved. Furthermore, these APMs, as defined and calculated by the Company, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such information in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Company's profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

Investors are advised to review them in conjunction with the Financial Statements incorporated by reference in this Prospectus. Accordingly, investors are cautioned not to place undue reliance on these APMs. Likewise, the Company believes that the description of these APMs follows and complies with the ESMA Guidelines.

The APMs included in the Prospectus, which the Company believes are in accordance with the ESMA Guidelines are defined and explained below:

Management targets

IRR

Equity internal rate of return is the annual rate of return an investment is expected to generate. Regarding a property, it is the internal rate of return on equity investment of the property based on projected/actual cash flows.

LTV or LTV ratio

Loan-to-value is the ratio (expressed as a percentage) calculated as the quotient between (i) the difference between (a) the outstanding balance of the Group's debt with financial institutions *minus* (b) the Group's cash and cash equivalents; and (ii) the gross value of the Group's properties.

$$LTV = (\text{Outstanding balance of the Group's debt with financial institutions} \\ - \text{Group's cash and cash equivalents}) / \text{Gross value of the Group's properties}$$

ADR

Average daily rate represents the total property room revenues divided by the total number of rooms sold in a given period (excluding house use and complimentary rooms).

$$ADR = \text{rooms revenue} / \text{number of rooms sold}$$

RevPAR

RevPar is the product of ADR and occupancy and is calculated by dividing rooms revenue by the total number of room available to guests for a given period.

$$RevPAR = \text{rooms revenue} / \text{rooms available}$$

Management measures

GAV

GAV is the total gross asset value of the Company's portfolio based on the most recent valuation of the Company's properties, which, as of the date of this Prospectus, is included in the Valuation Report.

As of December 31, 2020, the Company's GAV was approximately €82,327,183 (€71,726,450 as of December 31, 2019).

NAV

NAV is the net asset value (that is, the gross asset value *minus* the net financial debt amount, deferred tax liabilities and other adjustments on the fair market value of assets and liabilities) of the Company's portfolio based on the most recent valuation of the Company's real estate properties.

As of December 31, 2020, the Company's NAV was approximately €65,499,930 (€58.800.700 as of December 31, 2019).

NAV per Share

NAV per share is the NAV at a specified date divided by the number of shares outstanding as of such date.

As of December 31, 2020, the Company's NAV per Share was €11.45, while as of December 31, 2019, the Company's NAV per Share was €1.15.

FFO Yield

FFO stands for "Funds from operations", calculated as the net profit plus the depreciation and amortization, and therefore, FFO Yield is calculated as the FFO generated by each Group's property divided by the equity dedicated to the investment in such asset.

As of December 31, 2020, the Company's FFO Yield was approximately 8.2% (13.9% as of December 31, 2019).

Equity IRR

Equity IRR means the internal rate of return on equity investment of the project based on actual cash flows received by the shareholder.

It shall be calculated according to this formula:

$$0 = NPV = \sum_{t=1}^T \frac{C_t}{(1 + IRR)^t} - C_0$$

where:

C_t = Net cash inflow during the period t

C_0 = Total initial investment costs

IRR = The internal rate of return

t = The number of time periods

Dividend yield

Dividend yield is calculated as the total gross dividend per share to be distributed by the Company's divided by a relevant price per share.

SPANISH TRANSLATION OF THE SUMMARY

TRADUCCIÓN AL CASTELLANO DE LA NOTA DE SÍNTESIS

Redactada de conformidad con el artículo 7 del Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo, de 14 de junio de 2017, sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE.

1. INTRODUCCIÓN Y ADVERTENCIAS

EL PRESENTE RESUMEN DEBE LEERSE COMO INTRODUCCIÓN AL FOLLETO. TODA DECISIÓN DE INVERTIR EN LAS NUEVAS ACCIONES Y/O EN LOS DERECHOS DE SUSCRIPCIÓN PREFERENTE DE LA SOCIEDAD DEBE BASARSE EN LA CONSIDERACIÓN DEL FOLLETO EN SU CONJUNTO POR PARTE DEL INVERSOR. EL INVERSOR PUEDE PERDER LA TOTALIDAD O PARTE DEL CAPITAL INVERTIDO.

SI SE PRESENTARA ANTE UN TRIBUNAL CUALQUIER DEMANDA RELACIONADA CON LA INFORMACIÓN CONTENIDA EN EL PRESENTE FOLLETO O INCORPORADA POR REFERENCIA AL MISMO, ES POSIBLE QUE EL INVERSOR DEMANDANTE, EN VIRTUD DEL DERECHO ESPAÑOL, TENGA QUE ASUMIR LOS GASTOS DERIVADOS DE LA TRADUCCIÓN DEL FOLLETO ANTES DE LA APERTURA DE DICHO PROCEDIMIENTO JUDICIAL.

SOLO HABRÁ LUGAR A LA RESPONSABILIDAD CIVIL DE LAS PERSONAS QUE HAYAN PRESENTADO ESTA NOTA DE SÍNTESIS, INCLUIDA SU TRADUCCIÓN, Y ÚNICAMENTE CUANDO DICHO RESUMEN FUERA ENGAÑOSO, INEXACTO O INCOHERENTE EN RELACIÓN CON LAS DEMÁS PARTES DEL FOLLETO, O SI, LEÍDO CONJUNTAMENTE CON EL RESTO DEL FOLLETO, OMITIÉRA INFORMACIÓN FUNDAMENTAL PARA AYUDAR A LOS INVERSORES A DECIDIR SI DEBEN INVERTIR O NO EN LAS ACCIONES Y EN LOS DERECHOS DE SUSCRIPCIÓN PREFERENTE DE LA SOCIEDAD.

La dirección y número de teléfono de la Sociedad (código identificador de entidad jurídica (LEI): 959800MP8KRKXCXHB9N98) son: All Iron Re I SOCIMI, S.A., María de Molina 54, 28006 Madrid, España, y +34 900 900 410, respectivamente.

El código ISIN asignado a las Acciones es el ES0105495008, mientras que los Derechos de Suscripción Preferente tienen el código ISIN provisional ES0605495904 y las Nuevas Acciones tienen el código ISIN provisional ES0105495024.

El Folleto fue aprobado y registrado por la Comisión Nacional del Mercado de Valores (“CNMV”) con fecha 29 de junio de 2021. Los inversores pueden ponerse en contacto con la CNMV en el siguiente número de teléfono +34 900 535 015.

El Folleto está disponible en la página web de la CNMV (www.cnmv.es) y de la Sociedad (www.allironresocimi.es/inversores/). Ni la página web de la Sociedad ni su contenido forman parte o están incorporados a este Folleto, ya sea por referencia o de cualquier otra forma, salvo que expresamente se prevea. La CNMV no ha examinado ni aprobado la página web de la Sociedad ni su contenido.

Los términos en mayúsculas no definidos en la Nota de Síntesis tienen los significados indicados en otras partes del Folleto.

2. INFORMACIÓN FUNDAMENTAL SOBRE EL EMISOR

2.1. ¿Quién es el emisor de los valores?

La denominación social del emisor es All Iron Re I SOCIMI, S.A. La Sociedad está constituida como sociedad anónima en España de conformidad con la Ley de Sociedades de Capital. Tiene su domicilio social en María de Molina 54, 28006 Madrid, España, y cuenta con código identificador de entidad jurídica (LEI): 959800MP8KRKXCXHB9N98 y con número de teléfono +34 900 900 410. La Sociedad se constituyó por plazo indefinido y su número de identificación fiscal es A-87934741. La Sociedad es una Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario (“SOCIMI”).

La actividad de la Sociedad consiste en la identificación, adquisición y desarrollo urbanístico de inmuebles para su arrendamiento, incluyendo así actividades de rehabilitación mediante la subcontratación de las mismas. Dichos inmuebles situados en las principales ciudades españolas, y en cierta medida también en Hungría, pueden ser rehabilitados y arrendados a terceros operadores para su gestión como alojamientos de corta y media estancia. El objetivo de la Sociedad es generar valor a corto y largo plazo, centrándose así en la adquisición, rehabilitación y posterior arrendamiento de inmuebles en centros urbanos de ciudades primarias y secundarias, con un enfoque flexible de captación de demanda. Una vez transformados o reposicionados los activos, los principales pilares de la Sociedad son, (i) ser los primeros en desarrollar y consolidar la plataforma de apartamentos con servicios en una región poco calada como es España tomando así la posición de primer operador, y (ii) llevar a cabo una fuerte inversión en la digitalización del servicio de alojamiento para ofrecer una experiencia diferencial.

Desde la constitución de la Sociedad, su actividad se ha limitado a la adquisición de las propiedades que actualmente conforman el portfolio. Las principales adquisiciones de la Sociedad han sido un edificio de apartamentos en la calle Matilde Landa 22 (Madrid, España), un hostel en el Paseo Heriz 38 (Donostia-San Sebastián, España), un edificio de apartamentos en la Avenida de Gasteiz 45 (Vitoria-Gasteiz, España), un edificio de apartamentos en la Avenida del Oeste 48 (Valencia, España), un entresuelo en Alameda de Recalde 1 (Bilbao, España), un solar en Vitoria-Gasteiz 6b (Bilbao, España), un albergue en Santa Marta 9 y 11 (Córdoba, España), un solar entre Dohány 10 y Síp 10 (Budapest, Hungría), un inmueble situado en la calle Albareda 18 (Sevilla, España), un inmueble situado en la calle Ledesma 5 (Bilbao, España) y un inmueble situado en Ronda de San Antonio 49 (Barcelona, España). A 31 de diciembre de 2020, el valor bruto de los activos (“GAV”) de la Sociedad ascendía aproximadamente a 82,327,183 millones de euros (excluyendo las propiedades que fueron adquiridas después del 31 de diciembre de 2020, esto es: (i) el inmueble de la calle Albareda 18, que fue adquirido el 29 de marzo de 2021 por un importe de 9.800.000 de euros, (ii) el inmueble de la calle Ledesma 5, que fue adquirido el 21 de abril de 2021 por un importe de 5.100.000 de euros y (iii) el inmueble de Ronda de San Antonio 49 fue adquirido por €15,400,000), mientras que a 31 de diciembre de 2019 era de aproximadamente 71.726.450 de euros.

La siguiente tabla recoge la información pública disponible respecto de los principales accionistas de la Sociedad a la fecha del presente Folleto:

Accionistas	Número de acciones	Valor Nominal	% del capital social
Langarica, S.A. ¹	500.000	5.000.000	8.74
All Iron Portfolio 2017, S.L. ²	419.910	4.199.100	7.34
Mr. Ander Michelena Llorente	419.910	4.199.100	7.34
Markline Limited ³	400.000	4.000.000	7.00
Talaia Project, S.L.	300.000	3.000.000	5.25
Derlian, S.L.	270.000	2.700.000	4.72

¹ En lo que respecta al capital social de Langarica, S.A. D. Pedro Luis Uriarte Santamarina, consejero de la Sociedad, es titular del 28,40% del capital social y es el usufructuario de las acciones representativas del 22,01% del capital social de la misma que pertenecen a su esposa, Dña. María Emiliana Uranga Otaegui, y D. Jon Uriarte Uranga, consejero de la Sociedad, es titular del 16,53% del capital social de la misma.

² All Iron Portfolio 2017, S.L. es una sociedad controlada por D. Jon Uriarte Uranga, consejero de la Sociedad.

³ Markline Limited es una sociedad constituida bajo las leyes de Chipre inscrita en el Registro Mercantil bajo el número HE 263225, con domicilio social Themistokli Dervi 3, Juña House, P.C. 1066, Nicosia, Chipre.

A la fecha del presente Folleto, los administradores de la Sociedad son los siete miembros del Consejo de Administración: D. Pedro Luis Michelena Izquierdo (Presidente, propietario), D. Pedro Luis Uriarte Santamarina (consejero, propietario), D. Jon Uriarte Uranga (consejero, ejecutivo), D. Ander Michelena Llorente (secretario y consejero, ejecutivo), Derlian, S.L. (legalmente representada por D. Luis Antonio Uranga Otaegui) (consejero, propietario), D. Eloy García-Borreguero Melero (consejero independiente) y d. Ignacio Diezhandino Díaz de Isla (consejero independiente).

Ernst & Young, S.L., con domicilio social en la calle Raimundo Fernandez Villaverde, 65, 28003 Madrid (España), con número de identificación fiscal B-78970506 e inscrito en el Registro Oficial de Auditores de Cuentas ("R.O.A.C.") con número S0530 y en el Registro Mercantil de Madrid en el Tomo 9.364, General 8.130, Sección 3, Folio 68, Hoja 87690-1, es el auditor independiente de la Sociedad. Fue nombrado auditor de la Sociedad el 18 de junio de 2019 para los ejercicios sociales 2019, 2020 y 2021. Asimismo, el referido nombramiento fue inscrito el 23 de julio de 2019 en el Registro Mercantil de Madrid al tomo 38.483, folio 125, hoja M-655592, inscripción décima.

2.2. ¿Cuál es la información financiera fundamental relativa al emisor?

Información seleccionada del estado de situación financiera consolidado

	A 31 diciembre de 2020 (€)	A 31 de diciembre de 2019 (€)
Total activo	93.560.894	81.188.093
Total Patrimonio Neto	65.499.930	58.800.700
Total Pasivo no corriente	25.336.156	20.595.901

Información seleccionada de la cuenta de resultados consolidada

	A 31 de diciembre 2020 (€)	A 31 de diciembre de 2019 (€)
Ingresos netos		
Ingresos por arrendamientos	1.366.018	1.250.795
Beneficio de explotación	(173.152)	(573.427)
Atribuible a la sociedad matriz	1.874.298	7.062.606
Beneficio neto básico por acción	0,33	0,14

Información seleccionada del estado de flujos de efectivo consolidado

	A 31 de diciembre 2020 (€)	A 31 de diciembre 2019 (€)
Total flujo de caja neto de las actividades de explotación	(883.421)	70.493
Total flujo de caja neto de actividades de inversión	(9.290.567)	(47.534.590)
Total flujo de caja neto por actividades de financiación	11.869.812	52.336.624

La Sociedad se constituyó inicialmente con la denominación Landailde, S.L, en virtud de la escritura pública de constitución otorgada ante el notario de Madrid D. José Miguel García Lombardía, bajo el número 4.459 de su protocolo; e inscrita en el Registro Mercantil de Madrid el 23 de octubre de 2017 bajo el Tomo 36.496, Folio 90, Sección 8, Hoja M-655592, Inscripción 1, y optó por el Régimen de SOCIMI español bajo la Ley de SOCIMI en octubre de 2018. El Grupo elabora información financiera consolidada a partir del ejercicio cerrado el 31 de diciembre de 2019. Dado que una parte sustancial de la cartera del Grupo ha sido adquirida durante los ejercicios cerrados a 31 de diciembre de 2019 y a 31 de diciembre de 2020, el Grupo tiene un historial operativo limitado y la cartera de la Sociedad varía considerablemente de un año a otro. Por lo tanto, la situación financiera y los resultados de las operaciones del Grupo a partir de los ejercicios financieros mencionados en el presente Folleto no son comparables y pueden no ser indicativos de la actividad, la situación financiera o los resultados de las operaciones del Grupo en el futuro.

Se advierte a los inversores que no deben inferir conclusiones de los Estados Financieros y/u otros datos financieros incluidos en el presente documento, dado el limitado historial operativo de la Sociedad y el hecho de que, a la fecha del presente Folleto, varias propiedades del Portfolio están en desarrollo y, por lo tanto, no generan ingresos por arrendamientos e incurrirán en gastos de construcción y remodelación que se capitalizarán. Los resultados futuros de la Sociedad dependerán de su capacidad para renovar con éxito el Portfolio que está actualmente en desarrollo y suscribir contratos de arrendamiento con reconocidos operadores, con el fin de obtener valor de las propiedades adquiridas hasta el momento y de sus futuras inversiones, así como del impacto del COVID-19 en la economía global, el entorno económico español y su industria de alojamiento y turismo, así como de otros factores descritos en otras partes del Folleto.

2.3. ¿Cuáles son los principales riesgos específicos del emisor?

Los factores de riesgo específicos más importantes del emisor son los siguientes:

- **Riesgo significativo previo**
 1. En el curso ordinario de sus actividades, la Sociedad ha celebrado y mantiene determinados acuerdos significativos para su actividad con partes vinculadas. No obstante, ni la Sociedad ni la Sociedad Gestora han desarrollado y aprobado aún una política de conflictos de intereses.
- **Riesgos relativos a las condiciones sanitarias, medioambientales, sociales y económicas**
 2. El brote de COVID-19 así como posibles brotes similares en el futuro o cualesquiera otras circunstancias que pudieran dar lugar a restricciones de movimientos o al cierre de hoteles podría afectar material y adversamente nuestro negocio, situación financiera, dividendos, resultados operativos y/o perspectivas.
- **Riesgos relativos a la situación financiera de la Sociedad**
 3. La estrategia de inversión de la Sociedad incluye apalancamiento y garantías reales como hipotecas o prendas, lo que podría suponer para la Sociedad riesgos asociados con préstamos y afectar material y adversamente a nuestro rendimiento operativo y a nuestra situación financiera.
 4. El Grupo puede no ser capaz de cumplir con las orientaciones proporcionadas o con los resultados esperados y anunciados, con la consecuencia de no poder distribuir dividendos vinculados a esos resultados objetivos anunciados y alcanzar la rentabilidad por dividendo esperada.
- **Riesgos relacionados con las actividades comerciales y la industria de la Sociedad**
 5. El Grupo depende del desempeño de terceros operadores y podría verse afectado de forma material y adversa si dichos terceros no gestionan sus propiedades en su mejor interés
 6. Las actividades de adquisición, renovación, acondicionamiento, transformación, desarrollo, reposicionamiento y cambio de marca están sujetas a diversos riesgos y responsabilidades, cualquiera de los cuales podría provocar retrasos, mayores costes, interrupciones en las operaciones del Grupo, sobrecargar los recursos de gestión y afectar material y negativamente a los resultados y a la actividad del Grupo.
 7. El Grupo podría no ser capaz de ejecutar su actual *pipeline*, o de encontrar oportunidades de inversión inmobiliaria alternativas o adicionales debido, por ejemplo, a la incapacidad de encontrar financiación externa en la que apalancar las adquisiciones.
 8. Los contratos de arrendamiento relativos a las propiedades del Grupo están sujetos a un componente variable en lo que respecta a la renta.
- **Riesgos relativos al gobierno corporativo**
 9. El Contrato de Gestión no impone ninguna obligación de exclusividad a la Sociedad Gestora, por lo que ésta podría llegar a lanzar o gestionar vehículos inmobiliarios cuyas actividades pudieran solaparse con las del Grupo.
 10. La Sociedad es muy dependiente de la Sociedad Gestora y cualquier salida del equipo directivo puede afectar directamente a la Sociedad.
- **Riesgos legales y regulatorios**

11. Riesgos relativos a la pérdida del Régimen SOCIMI y el consiguiente pago del tipo estándar del impuesto de sociedades español, así como cambios fiscales, legales y regulatorios relativos a bienes inmuebles, podrían afectar material y adversamente nuestro negocio, situación financiera, resultados operativos y/o perspectivas.

3. INFORMACIÓN FUNDAMENTAL SOBRE LOS VALORES

3.1. ¿Cuáles son las principales características de los valores?

Las 5.711.601 Nuevas Acciones a emitir en virtud de la Oferta son acciones ordinarias de la Sociedad con un valor nominal de 10,00 euro cada una, todas de la misma clase y serie que las acciones existentes de la Sociedad y con el código provisional ISIN ES0105495024. Las Nuevas Acciones estarán denominadas en euros. Las Nuevas Acciones serán acciones ordinarias y sus titulares gozarán de los mismos derechos económicos y de voto que las acciones ordinarias existentes en la Sociedad, los cuales se recogen en la Ley de Sociedades de Capital y en los Estatutos Sociales. No existen restricciones a la libre transmisibilidad de las Acciones en los Estatutos Sociales.

Las 5.711.601 Nuevas Acciones a emitir en virtud de la Oferta se crearán de conformidad con la Ley de Sociedades de Capital, tendrán igualdad de rango en todos los sentidos con las Acciones existentes anteriormente, incluyendo en lo que respecta al derecho de voto y el derecho a percibir dividendos y otras distribuciones que se acuerden, hagan o paguen en relación con el capital social de la Sociedad y están subordinadas a cualquier deuda de la Sociedad. Cada Acción existente, incluidas las Nuevas Acciones, tiene un voto en la Junta General de Accionistas de la Sociedad. No existen restricciones sobre los derechos de voto de las Acciones.

Los titulares de las Acciones gozan de los derechos y están sujetos a las obligaciones establecidas en los Estatutos Sociales, en particular los siguientes derechos inherentes a la condición de socio en la Sociedad:

- Derecho a asistir a las Juntas Generales de accionistas con derechos de voto.
- Derechos de suscripción preferente en ampliaciones de capital mediante aportaciones dinerarias y en relación con bonos convertibles en Acciones, así como derechos de asignación gratuita en aumentos de capital con cargo a reservas.
- Derecho a ejercer las acciones que le corresponden en su condición de accionista.
- Derechos de información.
- Dividendos y derechos de liquidación.

La Sociedad tiene intención de mantener una política de dividendos que apueste por niveles sostenibles de distribución de dividendos y que refleje la previsión futura de la Sociedad de obtención de beneficios. La Sociedad no tiene intención de crear reservas indisponibles más allá de las legalmente necesarias. La Sociedad pretende pagar dividendos tras la aprobación por la Junta General de la propuesta de distribución realizada por el Consejo de Administración. En cualquier caso, la Sociedad se encuentra acogida al Régimen SOCIMI y aspira a mantener tal condición. En ese sentido, de conformidad con el Régimen SOCIMI, en los seis meses siguientes al término de cada ejercicio, la Sociedad estará obligada a adoptar acuerdos para la distribución anual a los accionistas del beneficio obtenido, en cumplimiento de las condiciones establecidas en el Régimen SOCIMI y en la legislación mercantil española.

En virtud del Régimen SOCIMI, una SOCIMI estará obligada a, una vez cumplidos los requisitos aplicables de la Ley de Sociedades de Capital, adoptar acuerdos para la distribución a los accionistas con una periodicidad anual dentro de los seis meses siguientes al cierre del ejercicio social de: (i) al menos el 50% de los beneficios derivados de la transmisión de inmuebles y acciones de Filiales Cualificadas y fondos de inversión colectiva inmobiliaria; siempre que los beneficios restantes deban reinvertirse en otros inmuebles o participaciones dentro de un plazo máximo de tres años a partir de la fecha de la transmisión o, de no ser así, el 100% de los beneficios deben distribuirse en forma de dividendos una vez transcurrido dicho plazo; (ii) el 100% de los beneficios derivados de los dividendos pagados por las Filiales Cualificadas y fondos de inversión colectiva inmobiliaria; y (iii) al menos el 80% de cualesquiera otros beneficios obtenidos (es decir, beneficios derivados de arrendamientos y actividades complementarias). Si no se adoptara oportunamente el correspondiente acuerdo de distribución de dividendos, la SOCIMI perdería su condición de SOCIMI con respecto al ejercicio al que se refieren los dividendos.

El número de Acciones de la Sociedad tras la Oferta, el Aumento de Capital por Compensación de Créditos y el Aumento de Capital por Compensación de Créditos Adicional (asumiendo que la suscripción es completa) ascenderá a 14.652.128.

Inmediatamente tras la Admisión, las Nuevas Acciones serán libremente transmisibles de acuerdo con los Estatutos Sociales. No obstante, los accionistas podrán estar sujetos a las restricciones de venta y transmisión que deriven de cualesquiera requisitos legales o reglamentarios que puedan ser de aplicación en sus jurisdicciones. Las Acciones, incluyendo las Nuevas Acciones, están representadas mediante anotaciones en cuenta y se mantienen a través del sistema de compensación y liquidación gestionado por Iberclear.

Los Estatutos Sociales contienen ciertas obligaciones de información e indemnización aplicables a los Accionistas Significativos destinadas a minimizar la posibilidad de que se paguen dividendos a los Accionistas Significativos y mitigar sus posibles consecuencias para la Sociedad. Sin embargo, estas medidas pueden no ser efectivas. Si estas medidas no son efectivas, el pago de dividendos a un Accionista Sustancial puede generar un gasto para la Sociedad (ya que puede tener que pagar un 19% de CIT sobre dicho dividendo) y, por lo tanto, puede resultar en una pérdida de beneficios para el resto de los accionistas.

3.2. ¿Dónde se negociarán los valores?

Las Acciones cotizan en el segmento BME Growth de BME MTF Equity y cotizan bajo la modalidad fija y bajo el símbolo "YAI1". La Sociedad prevé que los Derechos de Suscripción Preferente coticen en el segmento BME Growth de BME MTF Equity y se negocien durante el periodo comprendido entre el 2 de julio de 2021 y el 9 de julio de 2021, ambos inclusive. La Sociedad solicitará la admisión a cotización de las Nuevas Acciones en el segmento BME Growth de BME MTF Equity.

3.3. ¿Hay alguna garantía vinculada a los valores?

No aplicable.

3.4. ¿Cuáles son los principales riesgos específicos de los valores?

Los factores de riesgo específicos más importantes del emisor son los siguientes:

- **Riesgos relativos a la Oferta y a la admisión a cotización de las Nuevas Acciones y los Derechos de Suscripción Preferente en BME Growth**
 1. La liquidez de las Acciones y los Derechos de Suscripción Preferente es reducida debido a que cotizan en BME Growth en el sistema fixing y sus respectivos precios de mercado pueden variar como consecuencia de varios factores, la mayoría de los cuales no están bajo nuestro control.
 2. La Sociedad no ha suscrito un contrato de aseguramiento sino un contrato de colocación. Consecuentemente, las Nuevas Acciones pueden no ser suscritas, total o parcialmente, y los Accionistas Elegibles e inversores que ejerciten sus Derechos de Suscripción Preferente o soliciten Nuevas Acciones adicionales durante el Período de Suscripción Preferente no podrán cancelar sus solicitudes.
 3. El precio de las Acciones puede disminuir materialmente como resultado de la Oferta.
- **Riesgos relativos a la naturaleza de las Nuevas Acciones**
 4. Además de la dilución causada por la ejecución del Aumento de Capital por Compensación de Créditos, la emisión de las Nuevas Acciones podría diluir la participación de los accionistas en la Sociedad si los actuales accionistas no suscriben Nuevas Acciones. Asimismo, la Sociedad en el futuro puede emitir más Acciones o valores convertibles, lo que podría diluir en mayor medida la participación de los accionistas en la Sociedad.

4. INFORMACIÓN FUNDAMENTAL SOBRE LA OFERTA PÚBLICA DE VALORES

4.1. ¿En qué condiciones y plazos puedo invertir en este valor?

En el marco de la Oferta, la Sociedad ha otorgado Derechos de Suscripción Preferente a los titulares de Acciones adquiridas no más tarde del 30 de junio de 2021 y cuyas operaciones sean liquidadas en Iberclear no más tarde del 2 de julio de 2021, inclusive (los “**Accionistas Elegibles**”) para la suscripción de un máximo de 5.711.601 de Nuevas Acciones. Cada Acción titularidad de los Accionistas Elegibles da derecho a su titular a recibir un Derecho de Suscripción Preferente. El ejercicio de 1 Derecho de Suscripción Preferente da derecho al titular que los ejercite a 1 Nueva Acción mediante el pago al contado del Precio de Suscripción. El Precio de Suscripción es de 11,30 euros por cada Nueva Acción y deberá ser abonado en euros.

Los Accionistas Elegibles que no participen en la Oferta verán diluida su participación accionarial tras su ejecución. Asumiendo que (i) ninguno de los actuales accionistas de la Sociedad suscribe Nuevas Acciones derivadas de sus Derechos de Suscripción Preferente, (ii) las Nuevas Acciones fueran totalmente suscritas por terceros y (iii) se emitieran 1.686.237⁸¹ Acciones de la Conversión y 1.536.070⁸² Acciones Adicionales de la Conversión, la participación accionarial de los actuales accionistas de la Sociedad representaría un 39% del número total de Acciones tras la ejecución de la Oferta, lo que conllevaría una dilución del 61%.

La Sociedad espera obtener unos ingresos netos de la Oferta de aproximadamente 61.921.121 de euros (ingresos brutos de aproximadamente 64.541.091 euros menos unos gastos totales por un importe aproximado de 2.619.970 de euros que comprenden las comisiones a pagar a los Managers, así como otros gastos relacionados con la Oferta).

Suscripción de las Nuevas Acciones

- **Período de Suscripción Preferente:** El período durante el cual los Accionistas Elegibles pueden ejercitar sus Derechos de Suscripción Preferente tendrá una duración de catorce (14) días a partir del primer día natural siguiente a la publicación del anuncio de la Oferta en el BORME. De acuerdo con el calendario previsto, este período comenzará el 1 de julio de 2021 y durará hasta el 14 de julio de 2021 (ambos inclusive). Durante el Período de Suscripción Preferente, los Accionistas Elegibles, o aquellos que adquieran Derechos de Suscripción Preferente, podrán ejercitar sus Derechos de Suscripción Preferente total o parcialmente. Alternativamente, los Accionistas Elegibles, o los adquirentes de Derechos de Suscripción Preferente, podrán vender sus Derechos de Suscripción Preferente en BME Growth desde el 2 de julio de 2021 hasta el 9 de julio de 2021, en los mismos términos que las Acciones de las que ellos derivan. Aquellos que hubiesen ejercitado íntegramente sus Derechos de Suscripción Preferente podrán comunicar su intención de suscribir Nuevas Acciones adicionales que excedan de su derecho de prorrateo.
- **Período de Asignación Adicional:** Si al finalizar el Período de Suscripción Preferente quedan Nuevas Acciones sin suscribir, la Sociedad las asignará a los titulares de Derechos de Suscripción Preferente que hayan ejercitado la totalidad de sus Derechos de Suscripción Preferente y hayan indicado, en el momento de dicho ejercicio, su intención de suscribir Nuevas Acciones adicionales que excedan de las Nuevas Acciones correspondientes a sus Derechos de Suscripción Preferente. Se espera que esto tenga lugar no más tarde de las 5:00 p.m. (CET) del cuarto día bursátil inmediatamente posterior a la finalización del Período de Suscripción Preferente (que, de acuerdo con el calendario previsto, se espera que sea el 20 de julio de 2021).
- **Período de Asignación Discrecional:** Si tras el Período de Suscripción Preferente y el Período de Asignación Adicional quedan Nuevas Acciones sin suscribir, el Banco Agente comunicará a los Managers, no más tarde de las 5:00 p.m. (CET) del cuarto día bursátil siguiente a la finalización del Período de Suscripción Preferente (que, de acuerdo con el calendario previsto, se espera que tenga lugar el 20 de julio de 2021), el número de Acciones Sobrantes a asignar durante el Período de Asignación Discrecional. El Período de Asignación Discrecional,

⁸¹ Este es el número estimado de Acciones de la Conversión que la Sociedad espera emitir teniendo en cuenta la fecha estimada para la Fecha de Ejecución (esto es, 26 de julio de 2021), cuando se espera otorgar la escritura de ejecución, y una retención fiscal del 19% sobre los intereses de los Préstamos Convertibles.

⁸² Este es el número estimado de Acciones Adicionales de la Conversión que la Sociedad espera emitir considerando el 30 de septiembre de 2021 como fecha de ejecución de la Ampliación de Capital de Compensación de Créditos Adicionales (esto es, cuando se otorgue la escritura de ejecución del Aumento de Capital por Compensación de Créditos Adicional) y una retención fiscal del 19% sobre los intereses de los Préstamos Convertibles Adicionales.

si lo hubiera, se prevé que comience en cualquier momento tras la finalización del Período de Asignación Adicional (que, de acuerdo con el calendario previsto, se espera que sea el 20 de julio de 2021) y finalice no más tarde de las 11:00 a.m. (CET) del 23 de julio de 2021, sin perjuicio del derecho de la Sociedad a terminarlo antes de ese momento.

Durante el Período de Asignación Discrecional, las personas que: (i) se encuentren en cualquier país del EEA o en el Reino Unido y tengan la condición de inversor cualificado, tal y como este término se define, respectivamente en el artículo 2(e) del Reglamento de Folletos y en el artículo 2 del Reglamento de Folletos de Reino Unido; (ii) sean, únicamente en España, (a) inversores estratégicos u (b) otros clientes de banca privada; o (iii) estén fuera de España, del EEE, del Reino Unido y de los Estados Unidos de América y tengan la condición de inversores cualificados de acuerdo con la legislación aplicable en el país correspondiente, en todo caso en la medida en que la suscripción y el pago de las Acciones Rump no requieran registro o aprobación de ningún tipo, podrán presentar órdenes a los Gestores para suscribir Acciones Rump.

El calendario resumido que figura a continuación enumera algunas fechas importantes relacionadas con la Oferta:

Hiros importantes	Fecha aproximada
Aprobación del Folleto por la CNMV	29.06
Comunicación ante BME Growth del OIR anunciando el registro del Folleto en la CNMV y la fecha estimada de inicio y finalización del Período de Suscripción Preferente	29.06
Anuncio de la Oferta en el BORME y última fecha de cotización de las Acciones "con derechos"	30.06
Inicio del Período de Suscripción Preferente y del período para solicitar la asignación de Acciones Nuevas adicionales (si procede) durante el Período de Asignación Adicional	1.07
Primera fecha de cotización de las acciones sin derechos	1.07
Fecha de registro (la fecha en la que las personas o entidades registradas en Iberclear como accionistas se convierten en Accionistas Elegibles)	2.07
Primera fecha de negociación de los derechos de suscripción preferente	2.07
Fin de la negociación de los derechos de suscripción preferente (fecha de participación garantizada)	9.07
Fin del Período de Suscripción Preferente y del período para solicitar la asignación de Acciones Nuevas adicionales (si procede) durante el Período de Asignación Adicional	14.07
Período de Asignación Adicional (si procede)	20.07
Comunicación ante BME Growth del OIR en la que se anuncian los resultados del Período de Suscripción Preferente y del Período de Asignación Adicional (si procede)	20.07
Inicio del Período de Asignación Discrecional (si procede)	20.07
Fin del Período de Asignación Discrecional (si procede)	23.07
Comunicación ante BME Growth del OIR en la que se anuncian los resultados del Período de Asignación Discrecional (si procede)	23.07
Pago por parte de las Entidades Participantes al Banco Agente de las Acciones Nuevas suscritas durante el Período de Tanteo y el Período de Asignación Adicional (en su caso)	26.07
Pago (pre-funding) por el Banco de Pre-funding de las Acciones Nuevas suscritas en el Período de Asignación Discrecional (si procede)	26.07
Aprobación del acuerdo relativo a la ampliación de capital de la Oferta a cerrar y ejecutar	26.07
Otorgamiento de la escritura notarial de formalización de la ampliación de capital de la Oferta ante notario público (Fecha de Ejecución)	26.07
Inscripción en el Registro Mercantil de la escritura notarial de ejecución de la ampliación de capital de la Oferta	26.07
Comunicación ante BME Growth del OIR que anuncia la inscripción en el Registro Mercantil de la escritura notarial que formaliza la ampliación de capital de la Oferta	26.07
Registro de las Nuevas Acciones emitidas en Iberclear	26.07
Admisión a cotización de las Nuevas Acciones en BME Growth por BME	27.07
Ejecución de la Transacción Especial para la transferencia de las Acciones Rump asignadas durante el Período de Asignación Discrecional (si procede)	27.07
Inicio previsto de la cotización de las Nuevas Acciones emitidas en BME Growth	28.07
Fecha de liquidación de la Transacción Especial para la transferencia de las Acciones Rump asignadas durante el Período de Asignación Discrecional (si procede)	29.07

En caso de que surjan nuevos factores significativos, errores materiales o inexactitudes materiales que afecten a este Folleto entre la fecha del mismo y el momento en que comience la negociación en BME Growth de las Nuevas Acciones, la Sociedad tendrá la obligación de complementar este Folleto.

Compromisos de los accionistas, Consejeros y miembros de la Alta Dirección

Ningún miembro del Consejo de Administración, accionista significativo o miembro de la alta dirección de la Sociedad Gestora ha manifestado su intención de suscribir Acciones Nuevas.

4.2. ¿Quién es el oferente?

El oferente de las Nuevas Acciones es el Emisor.

4.3. ¿Por qué se ha elaborado este folleto?

El presente Folleto ha sido elaborado en relación con la oferta de Nuevas Acciones de conformidad con el Reglamento de Folletos. El presente Folleto ha sido aprobado como folleto por la CNMV como autoridad competente en virtud del Reglamento de Folletos y sus medidas de desarrollo en España para la Oferta y la admisión de las Nuevas Acciones en BME Growth.

La Sociedad espera ingresos netos de la Oferta de aproximadamente 61.921.121 de euros (asumiendo la colocación de todas las Nuevas Acciones). La Compañía tiene la intención de utilizar la práctica totalidad de los ingresos netos de la Oferta para ejecutar parcialmente su proyecto de adquisición de propiedades inmobiliarias en los próximos 6-12 meses, de forma coherente con la actual estrategia del Grupo de crecimiento a través de adquisiciones.

A la fecha de emisión del Folleto, teníamos un plan de adquisiciones potencial con un valor total de la inversión estimado (es decir, incluyendo tanto el valor de adquisición agregado como el gasto de capital estimado agregado) que oscila aproximadamente entre los 242,8 y los 289,2 millones de euros (que representan aproximadamente 18 operaciones potenciales), de los cuales la Sociedad tiene (a) acuerdos privados de compra de activos, acuerdos de depósito, acuerdos de exclusividad o acuerdos similares en vigor con respecto a propiedades con un valor total de inversión estimado de entre 43 y 45 millones de euros, (b) propiedades identificadas con respecto a las cuales se están llevando a cabo conversaciones formales (que podrían materializarse en un acuerdo de depósito, un acuerdo de exclusividad o un acuerdo similar), sobre la base de una oferta no vinculante, sin que se haya iniciado el proceso de revisión *due diligence*, con un valor total de inversión estimado de entre 34,2 y 41,8 millones de euros, y (c) propiedades respecto de las cuales la Sociedad ha mostrado algún tipo de interés al vendedor, pero sin que se hayan iniciado conversaciones formales, con un valor total de inversión estimado de entre 165,6 y 202,4 millones.

El 28 de junio de 2021, la Sociedad y los Managers suscribieron el Contrato de Colocación en relación con la Oferta. El Contrato de Colocación está sujeto a la legislación española. Como contraprestación por la suscripción del Contrato de Colocación por parte de los Managers y por la prestación de los servicios acordados en el mismo, la Sociedad ha acordado el pago de ciertas comisiones a los Managers.

Algunos de los Managers, el Banco Agente, los asesores legales y sus filiales, pueden, ocasionalmente, participar en operaciones con la Sociedad y prestarle servicios en el curso ordinario de sus negocios. Además, los Managers y sus respectivas filiales han realizado, y podrán realizar en el futuro, diversos servicios de asesoramiento financiero, banca de inversión, banca comercial u otros servicios para la Sociedad por los cuales han recibido y es probable que sigan recibiendo los honorarios y gastos habituales

The Company

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Legal advisor to the Managers

Baker McKenzie Madrid, S.L.P.

Calle José Ortega y Gasset, 29
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Independent Auditors of the Company

Ernst & Young, S.L.

Calle Raimundo Fernández Villaverde, 65
28003 Madrid
Spain

In Madrid on the date above mentioned.

Mr. Ander Michelena Llorente

ANNEX 1
VALUATION REPORT

SAVILLS AGUIRRE NEWMAN INFORME DE VALORACIÓN

ALL IRON RE I SOCIMI, S.A
JUNIO 2021

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Comercial

1.0	Instrucciones y objeto de trabajo
2.0	Base de valoración
3.0	Supuestos Generales, Condiciones Generales y Supuestos Especiales
4.0	Metodologías de Valoración
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Anexo I	Principios generales de Valoración RICS
Anexo II	Informes de Mercado

1.0 Instrucciones y Objeto de Trabajo

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1.0. Instrucciones y Objeto de Trabajo

21 de junio de 2021

All Iron Re I Socimi, S.A.

**Savills Aguirre Newman Valoraciones
y Tasaciones S.A.U.**

Pº de la Castellana, 81, 2ª Planta
28046 Madrid
Tel: + 34 (91) 319.13.14
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PROPIEDADES: Cartera de 8 activos situados en España (7) y Hungría (1)

Estimados Señores,

- De acuerdo con los términos de contratación de Diciembre de 2019 firmados entre All Iron Re I Socimi S.A y Savills Aguirre Newman S.A.U.; con el presente informe le proporcionamos nuestra estimación de Valor de Mercado a fecha de valoración del 31 de diciembre de 2020, de la cartera inmobiliaria objeto de valoración , indicadas en el punto 6 (Valoración de la Cartera) del presente informe.
- Nuestra valoración se ha realizado de acuerdo con los Estándares de Valoración RICS, en base a la edición del Red Book publicada en noviembre de 2019 y efectiva desde el 31 de enero de 2020 RICS Valuation – Professional Standards. Incorporando el “International Valuation Standards”.
- Desconocemos que exista algún conflicto de interés, tanto con la propiedad como con los activos, que nos impida proporcionarle una valoración independiente de los activos conforme a los estándares RICS contenidos en el Red Book.
- La valoración ha sido realizada por valoradores “MRICS Registered Valuers”, debidamente cualificados, y con los conocimientos, técnica y comprensión necesarios para realizar el presente informe de valoración de manera competente.
- Ni Savills Aguirre Newman ni los valoradores implicados en la presente instrucción, tienen algún interés material ni obtienen algún beneficio (a excepción de los honorarios de valoración correspondientes) por la realización de esta instrucción.
- Savills Aguirre Newman confirma que tiene un Seguro de Responsabilidad Profesional el cual cubre para esta valoración la potencial reclamación hasta la cantidad acordada y firmada en los términos de contratación arriba indicados. Así mismo tiene un procedimiento de gestión de quejas (“Complaints Handling Procedure”) . De acuerdo con lo acordado en los términos de contratación, en caso de responsabilidad por nuestro asesoramiento, la indemnización quedará limitada a la cuantía de los honorarios previstos por la realización del trabajo.
- Toda la información proporcionada con respecto a la presente valoración se mantendrá en confidencialidad y no se dará a conocer a ninguna tercera parte no autorizada.
- El presente Informe de Valoración detalla el alcance de las investigaciones, método de valoración y otros aspectos que conciernen a la propiedad.
- Todas las propiedades han sido inspeccionadas en 2020 por personal de Savills Aguirre Newman Valoraciones y Tasaciones S.A.U y/o autorizadas por la misma. Las inspecciones se han realizado externa e internamente, pero limitada a aquellas áreas que fueron fácilmente accesibles o visibles.
- El objeto de este informe será la toma de decisiones internas y la publicación del mismo en el Documento Informativo de Incorporación al MAB.
- Entendemos que a efectos de valoración, se ha ignorado cualquier tipo de hipoteca, cargas o gravámenes que puedan afectar a los derechos de All Iron Re I Socimi S.A , sobre los activos objeto de valoración.
- Cada inmueble ha sido valorado individualmente y no como parte de una cartera inmobiliaria. Por lo tanto, la cifra total de valoración no conlleva ningún descuento/incremento, positivo o negativo, que refleje la hipotética circunstancia de que en algún momento la cartera completa saliera al mercado.

2.0 Base de Valoración

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2.0 Base de Valoración

- Nuestra valoración se ha realizado de acuerdo con los Estándares de Valoración RICS, en base a la edición del Red Book publicada el año 2017 “RICS Valuation – Professional Standards. Incorporating the International Valuation Standards”.
- El Estándar de Valoración 3 del Red Book (edición 2017) reconoce las bases de valoración posibles, y de acuerdo con las instrucciones recibidas, la base de valoración de la presente instrucción es Valor de Mercado, cuya definición se detalla a continuación :
 - *“El importe estimado por la que un activo u obligación podría intercambiarse en la fecha de valoración, entre un comprador y un vendedor dispuestos a vender, en una transacción libre tras una comercialización adecuada en la que las partes hayan actuado con conocimiento, prudencia y sin coacción.”*
- Es necesario saber que en el contexto de un mercado libre y abierto, pueden existir precios diferentes para un negocio en particular, debido a factores subjetivos como el poder de negociación entre las partes o a distintas percepciones de las perspectivas futuras del negocio. En este sentido, los potenciales compradores podrían tener en consideración en la determinación del precio a pagar, ciertas sinergias positivas o negativas tales como ahorro de costes, expectativas de incremento o decremento en su cifra de negocios, efectos fiscales y otras sinergias.
- Por tanto, toda valoración lleva implícitos, además de factores objetivos, otros factores subjetivos que implican juicio y que, por tanto, el valor obtenido constituye únicamente un punto de referencia para las partes interesadas en llevar a cabo una transacción, por lo que no es posible asegurar que terceras partes estén necesariamente de acuerdo con las conclusiones de nuestro trabajo.

3.0 Supuestos Generales, Condiciones Generales y Supuestos Especiales

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3.0. Supuestos Generales, Condiciones Generales y Supuestos Especiales

3.1. Supuestos Generales

3.1. Supuestos Generales

- Nuestro informe ha sido preparado en base a los siguientes Supuestos Generales que hemos adoptado a efectos de valoración:
 - a) Que el derecho de plena propiedad no está sujeto a ninguna restricción onerosa inusual o especial, cargas o gravámenes que pudieran estar contenidos en los Títulos de Propiedad. En caso de que hubiera cualquier crédito hipotecario, gastos, intereses o cualquier otra carga, a efectos de valoración hemos asumido que las propiedades se vendería libre de las mismas.
 - b) Que se nos ha suministrado toda la información que pudiera repercutir en el valor de las propiedades y que la misma, es veraz, completa y correcta.
 - c) Que la información urbanística proporcionada por All Iron Re I Socimi S.A es correcta. Resaltamos que a efectos de valoración, se ha confiado en la información facilitada sobre el estado de desarrollo urbanístico de los activos y no se han realizado en ningún caso comprobaciones en las correspondientes administraciones municipales. Entendemos así que las propiedades cuentan con todas las licencias y permisos urbanísticos necesarios.
 - d) Que los edificios han sido construidos y se utilizan en cumplimiento de todos los requisitos reglamentarios y legales, y que no existe incumplimiento urbanístico alguno. Así mismo, cualquier futura construcción o uso entrará dentro de la legalidad.
 - e) Que las propiedades no se encuentran afectadas, ni es probable que resulten afectadas, por ninguna carretera, planificación urbanística u otros proyectos o propuestas, y que no existen datos adversos que pudieran conocerse a través de un estudio local o mediante la realización de las investigaciones habituales o por medio de notificaciones legales, que pudieran afectar al valor de mercado de las propiedades.
 - f) Que los activos se encuentran en buenas condiciones estructurales, que no cuenta con ningún defecto estructural, latente o cualquier otro defecto material y que el estado de sus servicios es adecuado (tanto en lo referente a las partes de los edificios que hemos inspeccionado, como las que no), de forma que no existe motivo por tener que acometer en la valoración una provisión para reparaciones. Resaltamos que las inspecciones realizadas de las propiedades y el presente informe no constituyen un estudio estructural de las propiedades ni comprobación del estado técnico de sus servicios.
 - g) Que las propiedades están conectadas o pueden estar conectadas sin tener que acometer un gasto indebido, a los servicios públicos de gas, electricidad, agua, teléfono y alcantarillado.
 - h) Que los edificios no ha sido construidos o reformados con materiales o técnicas perjudiciales (incluyendo, por ejemplo, hormigón o cemento aluminoso, encofrado permanente de virutas finas de madera, cloruro de calcio o asbestos fibrosos). Resaltamos que no hemos llevado a cabo estudios estructurales que nos permitan verificar que tales materiales o técnicas perjudiciales no han sido utilizados.
 - i) Que los suelo afectos a los activos objeto de valoración no han sufrido ningún tipo de contaminación en el pasado, ni es probable que la sufran en el futuro. En la presente valoración podemos realizar comentarios generales sobre nuestra opinión en cuanto a la probabilidad de contaminación de suelo, pero sin responsabilidad sobre los mismos, por no haber realizado una auditoría medioambiental que lo confirmaría. No hemos realizado ningún análisis de suelos o cualquier otra investigación al respecto que nos permita evaluar la probabilidad de que exista o no tal contaminación.
 - j) Que no hay ninguna condición adversa de los suelos, y que los mismos no contienen ningún resto arqueológico ni hay ningún otro motivo que nos obligaría, a efectos de valoración, a realizar una provisión de gastos como consecuencia de tener que acometer costes extraordinarios.
 - k) Que los inquilinos, actuales o futuros, se encuentran en una situación financiera adecuada y son solventes. A efectos de valoración se ha supuesto que los arrendatarios podrán cumplir sus obligaciones, y que no existirán retrasos en el pago de la renta o incumplimientos contractuales encubiertos.
 - l) No hemos realizado ninguna provisión para impuestos sobre las rentas de capital u otra responsabilidad impositiva que surja con la venta de las propiedades.

3.1. Supuestos Generales

- m) En el caso de que All Iron Re I Socimi S.A no tenga aprobadas en los distintos activos analizados, y de acuerdo con los supuestos empleados en la descripción de las distintas valoraciones, las distintas fases de Planeamiento, Gestión y Disciplina Urbanística para construir los inmuebles según la promoción prevista, se ha tenido en cuenta que se obtendrá la aprobación de las distintas fases urbanísticas hasta la consecución de las licencias de obra, de acuerdo con los tiempos normales de aprobación en situaciones normales de mercado y con una actitud activa por parte del cliente de obtener las correspondientes aprobaciones.

3.0. Supuestos Generales, Condiciones Generales y Supuestos Especiales

3.2. Condiciones Generales

3.2. Condiciones Generales

- Nuestra valoración se ha realizado en base a las siguientes condiciones generales:
 - a) No hemos realizado ninguna provisión para impuestos sobre las rentas de capital u otra responsabilidad impositiva que surja con la venta de la propiedad.
 - b) Nuestra valoración no incluye el IVA (si fuera aplicable).
 - c) No se ha realizado ninguna provisión por gastos de realización.
 - d) Nuestra valoración excluye cualquier valor adicional atribuible al fondo de comercio, o a instalaciones o accesorios que únicamente tienen valor para el ocupante actual.
 - e) En todos los casos, nuestro informe de valoración incluye las instalaciones que normalmente se transfieren con la propiedad, tales como calderas, calefacción y aire acondicionado, sistemas de iluminación y ventilación, sprinklers, etc., mientras que el equipamiento que normalmente se retira antes de la venta ha sido excluido de nuestra opinión de valor.
 - f) Se ha presumido que todas las instalaciones y maquinarias fijas, así como la instalación de las mismas cumplen la legislación pertinente de la CEE.
 - g) Los precios de salida de los distintos productos son aquellos con los que saldrán a la venta en el mercado los distintos usos en la fecha de entrega. Para el cálculo de los mismos, se ha tomado como base los comparables a fecha de valoración.

3.0. Supuestos Generales, Condiciones Generales y Supuestos Especiales

3.3. Supuestos Especiales

3.3. Supuestos Especiales

- De acuerdo con RICS, sólo pueden establecerse los supuestos especiales si son razonablemente realistas, pertinentes y válidos, en relación a las circunstancias especiales de la valoración. El Apéndice 4 de Red Book define y pone ejemplos de SUPUESTOS ESPECIALES.
- En el presente Informe no se han llevado a cabo Supuestos Especiales de Valoración.

4.0 Metodologías de Valoración

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4.0. Metodologías de valoración

4.1. Suelo

4.1. Suelo

- Los métodos de valoración empleados son **Descuento de Flujo de Caja (DFC) y Comparación**.
- El método DFC consiste en plantear el desarrollo de una promoción para su venta a la finalización de la misma o en rentabilidad a través de las rentas contratadas, detrayendo en cada momento del tiempo los gastos (construcción, de arquitectura, urbanísticos y de adquisición, además de una partida para contingencias y gastos de comercialización) que sean necesarios para llevar a término la misma e ingresando en cada momento del tiempo las ventas o las rentas generadas por el activo. Como resultado se obtendrán unos flujos de caja que se actualizarán a fecha de valoración a una tasa de descuento apropiada para el tipo de inmueble y la situación de mercado a fecha de valoración, que es indicativa del riesgo asumido por el promotor y del beneficio que espera obtener del proyecto.
- En la valoración hemos estimado el precio de venta del producto final objeto de venta. Hemos hecho esto apoyándonos en un estudio de mercado.
- La metodología de Comparación se basa en el principio de sustitución. Este método permite calcular el valor de mercado de un inmueble realizando un estudio de mercado que permita disponer de una serie de comparables. Se entiende por comparable aquel que, contando con la misma tipología edificatoria y uso, está ubicado en el entorno inmediato o próximo al inmueble objeto de valoración. En el caso de no disponer de comparables válidos en el entorno inmediato, se pueden emplear comparables de otras ubicaciones que sean similares en cuanto a nivel socioeconómico, comunicaciones, nivel de equipamientos y servicios, etc.
- Los comparables deben basarse principalmente en transacciones recientes de inmuebles similares al objeto de valoración. No obstante, teniendo en cuenta la escasa transparencia del mercado español, el estudio de mercado también puede basarse en ofertas de inmuebles similares. En estos casos, aplicamos a los precios de oferta de los comparables seleccionados los descuentos pertinentes en función de la fuente de comercialización, su experiencia y conocimiento del mercado local. Los precios de estos comparables se homogeneizan atendiendo a sus características (ubicación, superficie, calidad, antigüedad, estado de conservación, etc.) y se ponderan posteriormente eliminándose las subjetividades.
- En la valoración de los suelos, hemos estimado los plazos de desarrollo de los mismos que consideramos más probables, de acuerdo con las prácticas habituales del mercado.
- Hemos planteado el desarrollo de las promociones (bien sean residenciales, comerciales, industriales y hoteleras), de acuerdo con las prácticas de mercado en lo que a venta de producto final o de suelo urbano se refiere. Resaltamos que en algunos casos se ha planteado la venta final de parcelas de suelo urbanizado, en lugar del producto terminado a desarrollar en el mismo.
- Nuestras valoraciones se han basado en la información sobre edificabilidad, clasificación, calificación y situación urbanística de los suelos, proporcionada por el cliente.
- Hemos confiado en las superficies proporcionadas por All Iron Re I Socimi S.A, no habiendo hecho en ningún caso mediciones ni indagaciones sobre la superficie de los activos.
- Si en alguno de los casos anteriores la información facilitada se probase errónea, el valor de mercado podría sufrir desviaciones significativas. Savills Aguirre Newman S.A.U. no se hace responsable frente a ningún tercero de errores que pudieran surgir posteriormente en la información facilitada.
- En nuestra valoración no se han tenido en cuenta los pagos pendientes que puedan existir del suelo a fecha de valoración, ya que no hemos contado con información suficiente sobre estos posibles pagos pendientes.

4.0. Metodologías de valoración

4.2. Patrimonio en Renta

4.2. Patrimonio en Renta

- Los métodos de valoración empleados son **Metodología de Capitalización de Rentas, Descuento de Flujo de Caja (DFC) y Comparación.**
- La Metodología de Capitalización de Rentas proporciona una indicación de valor mediante la conversión de flujos de efectivo futuros en un único valor de capital actual. Al objeto de evaluar el valor de mercado de la propiedad, la rentabilidad sostenible futura se capitaliza a una tasa de rendimiento que refleja los riesgos y las ventajas inherentes a la propiedad y su potencial comercial. Así mismo, si existe evidencia de las transacciones comparables realizadas en ese mercado, las analizamos y aplicamos. Puede resultar apropiado aplicar ciertos enfoques más amplios o detallados del método de capitalización de rentas, especialmente en relación con propiedades ligadas a una actividad económica de mayor tamaño o más compleja. Pueden analizarse los flujos de caja descontados y los diferentes flujos de ingresos.
- Para determinar el valor de un inmueble mediante DFC se ha realizado una estimación de los gastos del inmueble, las rentas contratadas y la renta de mercado considerada para la superficie vacía. Se consideran igualmente unos costes asociados a los espacios vacíos, costes de alquiler y la venta a futuro del inmueble a una yield. La actualización de los gastos, las rentas y el valor en venta futuro se realiza mediante una tasa de descuento (TIR).
- Resaltamos que hemos realizado la valoración de los inmuebles englobados en la presente cartera basándonos en lo acordado en los contratos vigentes o los acuerdos de pre-alquiler, proporcionados por el cliente. De esta manera se ha tenido en cuenta la renta actual que generan estos inmuebles, así como su potencial de renta en función de los niveles de renta de mercado estimados para cada uno de ellos y de las condiciones de los contratos de alquiler vigentes en los mismos. Estas rentas proporcionan una determinada rentabilidad inicial (Initial Yield), que se puede comparar con las rentabilidad exigidas por el mercado actual atendiendo a la localización, características, inquilinos y rentas del activo.
- La metodología de Comparación se basa en el principio de sustitución. Este método permite calcular el valor de mercado de un inmueble realizando un estudio de mercado que permita disponer de una serie de comparables. Se entiende por comparable aquel que, contando con la misma tipología edificatoria y uso, está ubicado en el entorno inmediato o próximo al inmueble objeto de valoración. En el caso de no disponer de comparables válidos en el entorno inmediato, se pueden emplear comparables de otras ubicaciones que sean similares en cuanto a nivel socioeconómico, comunicaciones, nivel de equipamientos y servicios, etc.
- Los comparables deben basarse principalmente en transacciones recientes de inmuebles similares al objeto de valoración. No obstante, teniendo en cuenta la escasa transparencia del mercado español, el estudio de mercado también puede basarse en ofertas de inmuebles similares. En estos casos, aplicamos a los precios de oferta de los comparables seleccionados los descuentos pertinentes en función de la fuente de comercialización, su experiencia y conocimiento del mercado local. Los precios de estos comparables se homogeneizan atendiendo a sus características (ubicación, superficie, calidad, antigüedad, estado de conservación, etc.) y se ponderan posteriormente eliminándose las subjetividades.
- Hemos confiado en las superficies proporcionadas por All Iron Re I Socimi S.A , no habiendo hecho en ningún caso mediciones ni indagaciones sobre la superficie de los activos.
- Si en alguno de los casos anteriores la información facilitada por el cliente se probase errónea, el valor de mercado podría sufrir desviaciones significativas. Savills Aguirre Newman S.A.U. no se hace responsable frente a ningún tercero de errores que pudieran surgir posteriormente en la información facilitada por el cliente.
- Cuando fuera oportuno, hemos estimado los costes de reforma en caso de que fuera necesaria una reforma para lograr la renta de mercado estimada. En estos casos, la información de costes de reforma ha sido proporcionada por el cliente y basada en el estado de conservación aparente observada en nuestras inspecciones de los inmuebles.
- Para determinar el valor de mercado de este tipo de activos se han estimado diferentes tipologías de costes, tales como reletting fee, void period, vacancy rate, management fee, contingencias, bonificaciones, etc. usuales a lo largo del proceso de gestión de los mismos.

4.0. Metodologías de valoración

4.4. Stock

4.4. Stock

- Los métodos de valoración empleados son **Descuento de Flujo de Caja (DFC) y Comparación**.
- El método DFC consiste en plantear el desarrollo de una promoción para su venta a la finalización de la misma o en rentabilidad a través de las rentas contratadas, detrayendo en cada momento del tiempo los gastos (construcción, de arquitectura, urbanísticos y de adquisición, además de una partida para contingencias y gastos de comercialización) que sean necesarios para llevar a término la misma e ingresando en cada momento del tiempo las ventas o las rentas generadas por el activo. Como resultado se obtendrán unos flujos de caja que se actualizarán a fecha de valoración a una tasa de descuento apropiada para el tipo de inmueble y la situación de mercado a fecha de valoración, que es indicativa del riesgo asumido por el promotor y del beneficio que espera obtener del proyecto.
- En la valoración hemos estimado el precio de venta del producto final objeto de venta. Hemos hecho esto apoyándonos en un estudio de mercado.
- La metodología de Comparación se basa en el principio de sustitución. Este método permite calcular el valor de mercado de un inmueble realizando un estudio de mercado que permita disponer de una serie de comparables. Se entiende por comparable aquel que, contando con la misma tipología edificatoria y uso, está ubicado en el entorno inmediato o próximo al inmueble objeto de valoración. En el caso de no disponer de comparables válidos en el entorno inmediato, se pueden emplear comparables de otras ubicaciones que sean similares en cuanto a nivel socioeconómico, comunicaciones, nivel de equipamientos y servicios, etc.
- Los comparables deben basarse principalmente en transacciones recientes de inmuebles similares al objeto de valoración. No obstante, teniendo en cuenta la escasa transparencia del mercado español, el estudio de mercado también puede basarse en ofertas de inmuebles similares. En estos casos, aplicamos a los precios de oferta de los comparables seleccionados los descuentos pertinentes en función de la fuente de comercialización, su experiencia y conocimiento del mercado local. Los precios de estos comparables se homogeneizan atendiendo a sus características (ubicación, superficie, calidad, antigüedad, estado de conservación, etc.) y se ponderan posteriormente eliminándose las subjetividades.
- Cuando fuera oportuno, hemos estimado los costes de reforma en caso de que fuera necesaria una reforma para lograr la renta de mercado estimada. En estos casos, la información de costes de reforma ha sido proporcionada por el cliente y basada en el estado de conservación aparente observada en nuestras inspecciones de los inmuebles.
- Hemos confiado en las superficies proporcionadas All Iron Re I Socimi S.A , no habiendo hecho en ningún caso mediciones ni indagaciones sobre la superficie de los activos.
- Si en alguno de los casos anteriores la información facilitada se probase errónea, el valor de mercado podría sufrir desviaciones significativas. Savills Aguirre Newman S.A.U. no se hace responsable frente a ningún tercero de errores que pudieran surgir posteriormente en la información facilitada.

5.0 Confidencialidad y Limitaciones

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5.0. Confidencialidad y Limitaciones

- De acuerdo con nuestra práctica y con las recomendaciones de RICS, el presente informe de valoración se proporciona únicamente para la finalidad indicada anteriormente en la Sección 1. Así mismo, comunicamos que el presente informe de valoración es confidencial para la parte a la que está dirigida y no se aceptan responsabilidades de terceros, sobre la totalidad o parte de su contenido. Si cualquier tercer parte toma decisiones en base al presente informe, será a su propia cuenta y riesgo.
- Ni la totalidad ni parte de este documento o de alguna de las referencias aquí expuestas podrán ser publicadas ni incluidas en documentos públicos, circulares, declaraciones u otros informes, sin previo consentimiento por escrito de Savills Aguirre Newman S.A.U. en cuanto al contenido y la forma de la publicación sin perjuicio de lo dispuesto en cuanto a la finalidad del informe en el apartado 1.0.
- En la elaboración del presente informe de valoración hemos tomado como exacta y completa la información proporcionada por All Iron Re I Socimi S.A sin haber procedido a su verificación independiente. Por tanto, Savills Aguirre Newman S.A.U. no responderá en ningún caso por la pérdida, daño, coste o gastos que pudieran surgir de cualquier acto fraudulento, omisión de información, falsa representación, fallo o negligencia deliberada o cualquier otro error cometido en relación con la información que se nos facilite, y con cualquier otra relevante para la valoración, por la compañía, por su personal directivo, empleados o asesores.
- Recomendamos que con anterioridad a llevar a cabo cualquier transacción financiera basada en este informe, se realice la correspondiente verificación así como la validez de la información contenida, así como de los supuestos que hemos adoptado.

Atentamente,



Eduardo Martins Pimenta MRICS
Director Valoraciones y Consultoría
Savills Aguirre Newman



Sandra López MRICS
Director Valoraciones Hoteles
Savills Aguirre Newman

6.0 Valor de mercado

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6.0. Valor de mercado

6.1. Valoración de la cartera

6.0 Valoración de la cartera

- Considerando los activos objeto de valoración de All Iron Re I Socimi S.A , el Valor de Mercado total en el mercado libre de la cartera inmobiliaria objeto de valoración, a fecha 31 de diciembre de 2020 es:

82.327.183 €

(OCHENTA Y DOS MILLONES TRESCIENTOS VEINTISIETE MIL CIENTO OCHENTA Y TRES EUROS)

- El Valor de Mercado de los activos valorados en el % de titularidad de All Iron Re I Socimi S.A a fecha 31 de diciembre de 2020 asciende a la cantidad de:

82.327.183 €

(OCHENTA Y DOS MILLONES TRESCIENTOS VEINTISIETE MIL CIENTO OCHENTA Y TRES EUROS)

- El valor por tipo de activo se desglosa de la siguiente manera:

Tipología	Valor de Mercado 31-12-20	% Valor de Mercado 31-12-20
Apartamentos Turísticos	3.850.000 €	5%
Apartotel	24.000.000 €	29%
Apartotel – Obra en curso	28.790.000 €	35%
Apartamentos Turísticos – Obra en curso	3.010.000 €	3%
Hostal	5.260.000 €	6%
Hostal – Obra en curso	1.420.000 €	2%
Suelo	15.997.183 €	19%
Total general	82.327.183 €	100%

- En la página siguiente se desglosa el valor de la cartera por propiedad:

6.0 Valoración de la cartera

Ref	Activo	Tipología	Ubicación	Sup./ m2	unid.	Valor de Mercado 31-12-20
1	Apartamentos Cuatro Torres	Apartamentos Turísticos	Madrid	1.695	20	3.850.000
2	Antiguo Hotel Gasteiz	Apartotel	Vitoria	10.401	120	24.000.000
3	Edificio Valencia	Apartotel-Obra en curso	Valencia	13.908	145	28.790.000
4	Koisi Hostel	Hostal	San Sebastián	1.098	124	5.260.000
5	Budapest	Suelo	Budapest	n.a.	n.a.	15.997.183
6	Edificio Córdoba	Hostal – Obra en curso	Córdoba	1.433	158	1.420.000
7	Apartamentos Recalde	Apartamento T. – Obra en curso	Bilbao	738	1	1.970.000
8	Apartamentos Bilbao La Vieja	Apartamento T. – Obra en curso	Bilbao	704	9	1.040.000

6.0. Valor de mercado

6.2. Certeza de Valoración

6.2. Certeza de Valoración

El Libro Rojo, que establece los estándares de valoración de RICS, en su sección de las Notas de Guía, la "GN1. Certeza de la Valoración", se refiere a circunstancias de incertidumbre anormal de mercado del siguiente modo:

- La inestabilidad del mercado. "Las perturbaciones en los mercados pueden surgir debido a acontecimientos imprevistos de carácter financiero, macroeconómico, jurídico, político o incluso a causa de los desastres naturales. Si la fecha de valoración coincide con ese acontecimiento o es inmediatamente posterior, cabe la posibilidad de que se le otorgue un nivel de certeza menor a la valoración, si se considera que los datos empíricos obtenidos son incoherentes, o si se produce una ausencia de los mismos, o si el valorador tiene que hacer frente a diversas circunstancias sin precedentes en las que tiene que basar su juicio de valor. En tales situaciones, el nivel de exigencia impuesto a los valoradores puede ser excepcionalmente duro. Aunque los valoradores sean capaces de emitir un juicio de valor en esos casos, es importante poner de relieve el contexto en el que se ha emitido ese juicio de valor."
- La liquidez y la actividad del mercado. "En los mercados que están inactivos con niveles bajos de liquidez, el volumen de los datos disponibles que sirven de base empírica a las valoraciones es reducida. En tales casos, el valorador debe ser tan explícito y transparente como sea posible, a fin de demostrar el grado de subjetividad de la conclusión. Asimismo, en los mercados activos y que tienen mucha liquidez, el valorador debe hacer constar que existe una abundancia de datos empíricos para respaldar las conclusiones que se han formulado."

Como consecuencia de los acontecimientos y disturbios que están ocurriendo en Cataluña respecto al proceso de la posible independencia, aún no podemos determinar con certeza el impacto en la confianza en los mercados en general y en el mercado inmobiliario en particular y cómo pueden verse afectados. Estaremos especialmente pendientes de los cambios en estos mercados y sus efectos. Nos hemos esforzado por reflejar el actual sentimiento del mercado. En ausencia de información, nuestra valoración ha sido llevada a cabo asumiendo que el mercado inmobiliario continuará comportándose tal y como lo ha hecho en el pasado, pero les recomendamos que mantengan la valoración bajo revisión, mientras Ud. lo considere relevante en el contexto del propósito por el cual ha solicitado esta valoración.

En consecuencia, al leer esto, están informados que estas circunstancias existen y que les hemos aconsejado en el contexto de tiempo indicado más arriba. Se deduce que a pesar de esta incertidumbre general en los mercados financieros Savills Aguirre Newman S.A.U. necesariamente asume que la deuda financiera está disponible en el mercado en términos comerciales razonables y aceptables.

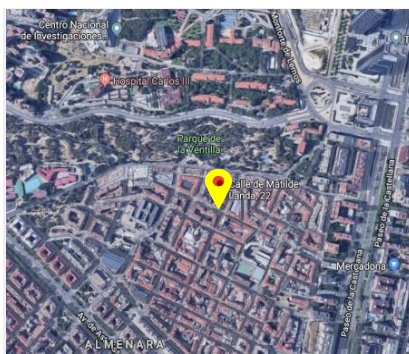
En cualquier caso, nosotros deseamos aclarar que nuestra valoración es una imagen instantánea del panorama actual del mercado en la fecha de la valoración.

7.0 Activos objeto de valoración

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1 - Apartamentos Cuatro Torres- Apartamentos turísticos



Localización

Localización	Nombre	Población (hab.)	Superficie (km²)	Densidad (hab./km²)
Comunidad Autónoma	Comunidad de Madrid	6.663.394,00	8.072,38	825,46
Provincia	Madrid	6.663.394,00	8.072,38	825,46
Municipio	Madrid	3.266.126,00	605,77	5.391,69
Distrito	Tetuán	153.789,00	5,37	0,00
Barrio	Almenara	21.982,00	1,00	0,00

Datos económicos(*)

Crecimiento Población en 10	4,33%
Ratio de Desempleo (%)	10,60%
Renta per Capita (€)	35.913

Transporte Privado

Vehículo Privado	Bueno
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Bueno
Metro	Bueno
Bus	Bueno

Fuente: INE 2020 * Datos a nivel autonómico; la Renta per Capita corresponde a niveles de 2019.

Situación

Situación

Dirección	Calle Matilde Landa 22
Código Postal	28029
Situación	Área urbana
Calidad de la situación	Media

Entorno

Área	Consolidada
Entorno	Residencial
Uso predominante	Residencial
Calidad del entorno	Medio

Distancias

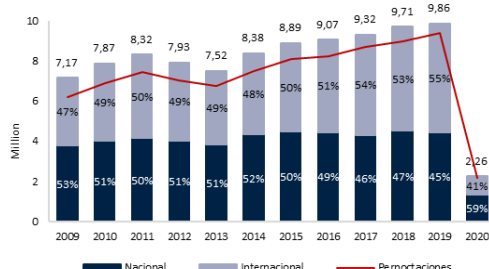
Centro de la ciudad (km)	7,50
Aeropuerto (km)	14,30
Transporte privado (mins)	14
Transporte público (mins)	32

Coordenadas GPS

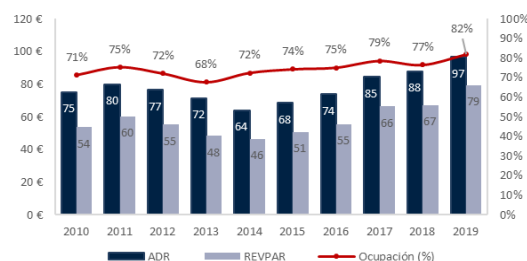
40°28'21.4"N 3°41'32.3"W

Comentario de Mercado

Viajeros, pernoctaciones y origen



Parámetros operativos Madrid 3*

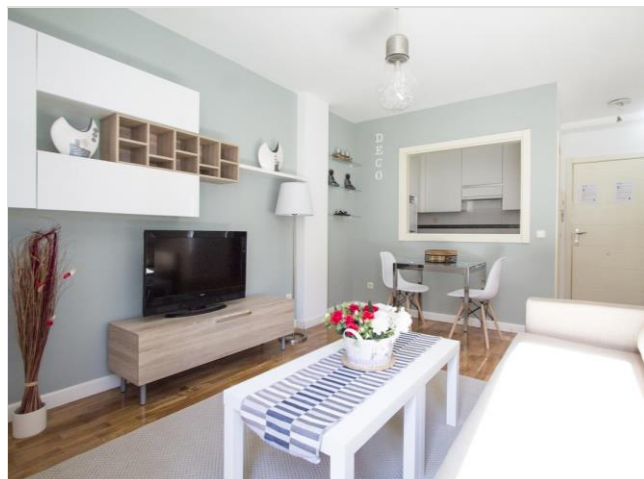


La demanda hotelera en Madrid ha crecido de manera constante durante los últimos años. En 2019, el número de visitantes alcanzó su récord histórico con 9.858.923 visitantes (+1,5% vs 2018), sin embargo, el número de pernoctaciones presentó un ligero descenso en 2019 con 4,46 millones de pernoctaciones (-1,7 vs 2018). En cuanto al origen de los viajeros, en 2019 el 45% del total de los viajeros fueron de origen nacional mientras que el 55% fueron viajeros internacionales. Dentro de los viajeros internacionales, los estadounidenses concentraron el 13% del total de la demanda internacional, seguidos de aquellos procedentes de Italia, Reino Unido y Francia, que representaron un 7% de la demanda internacional cada uno de ellos.

Los parámetros operativos de Madrid en la categoría 3 estrellas también presentaron una tendencia positiva. El ADR en los hoteles de 3 estrellas (96,7€) incrementó un 10% de 2018 a 2019 y la ocupación media anual alcanzó el 81,9% en 2019 (+7% vs 2018).

La fuerte bajada de demanda en este último año 2020 ha derivado de la situación actual provocada por el Covid-19, que ha supuesto implantaciones de restricciones de movilidad a nivel mundial, y han hecho que el turismo se haya visto afectado drásticamente, con fuertes caídas de los indicadores comerciales.

1 - Apartamentos Cuatro Torres- Apartamentos turísticos



Descripción

Se valora un edificio con 20 apartamentos ubicado en Madrid. Concretamente, el edificio se encuentra en la zona norte de Madrid, en el distrito de Tetuán, justo al lado de las Cuatro Torres de Madrid, importante núcleo empresarial. El edificio consta de 4 plantas y un sótano, los apartamentos se distribuyen en las cuatro plantas sobre rasante, mientras que en el sótano hay un parking con 29 plazas, actualmente arrendadas.

Los apartamentos son de una y dos habitaciones. Hay tres tipologías de apartamentos, los de la planta ático son dúplex, tienen la habitación en la planta de arriba con techo abuhardillado. El resto varían entre estudios y apartamentos estándar.

Los 20 apartamentos suman 1.182 m², todos han sido parcialmente reformados recientemente, con decoración y mobiliario seminuevos. La clientela de los apartamentos es variada, desde turistas a viajeros de negocios, y también de múltiples nacionalidades. Están destinados a corta y media estancia.

El edificio se encuentra arrendado a la operadora Apartamentos Temporales S.L, hasta el 26 de marzo de 2023. La renta inicial acordada es de 200.000 € (actualizada anualmente acorde con el IPC). El contrato tiene una duración de 5 años prorrogable cinco veces en periodos de un año. En caso de que el arrendador lo finalice antes del décimo aniversario tendrá una penalización de 20.000 euros anuales. Nuestro modelo considera la finalización del contrato en 2023 con su correspondiente penalización (100.000€).

Superficies

Área total Construida (m2)	
Área SR	Total 1.358
Área BR	576
Total	1.934

Planta	m2	Nº aptos.	Uso
Sótano	576	0	Aparcamiento
Baja	242	1	Apartamentos
Primera	371	7	Apartamentos
Segunda	371	7	Apartamentos
Ático	374	5	Apartamentos
Total	1.934	20	

*Superficies catastrales

Contrato hotelero

Tipo de contrato	Arrendamiento
Nuestro modelo asume que una vez finalizado el contrato, un potencial inversor establecería un contrato de arrendamiento mixto con un componente de renta fija y variable.	

Capex

Capex	Estado de conservación	Bueno
Estado de conservación Bueno		

Licencias

El activo cuenta con todas las licencias para la explotación bajo uso turístico. Además las fincas se encuentran inscritas en el Registro de Empresa Turística de Madrid.

1 - Apartamentos Cuatro Torres- Apartamentos turísticos

Cuentas históricas

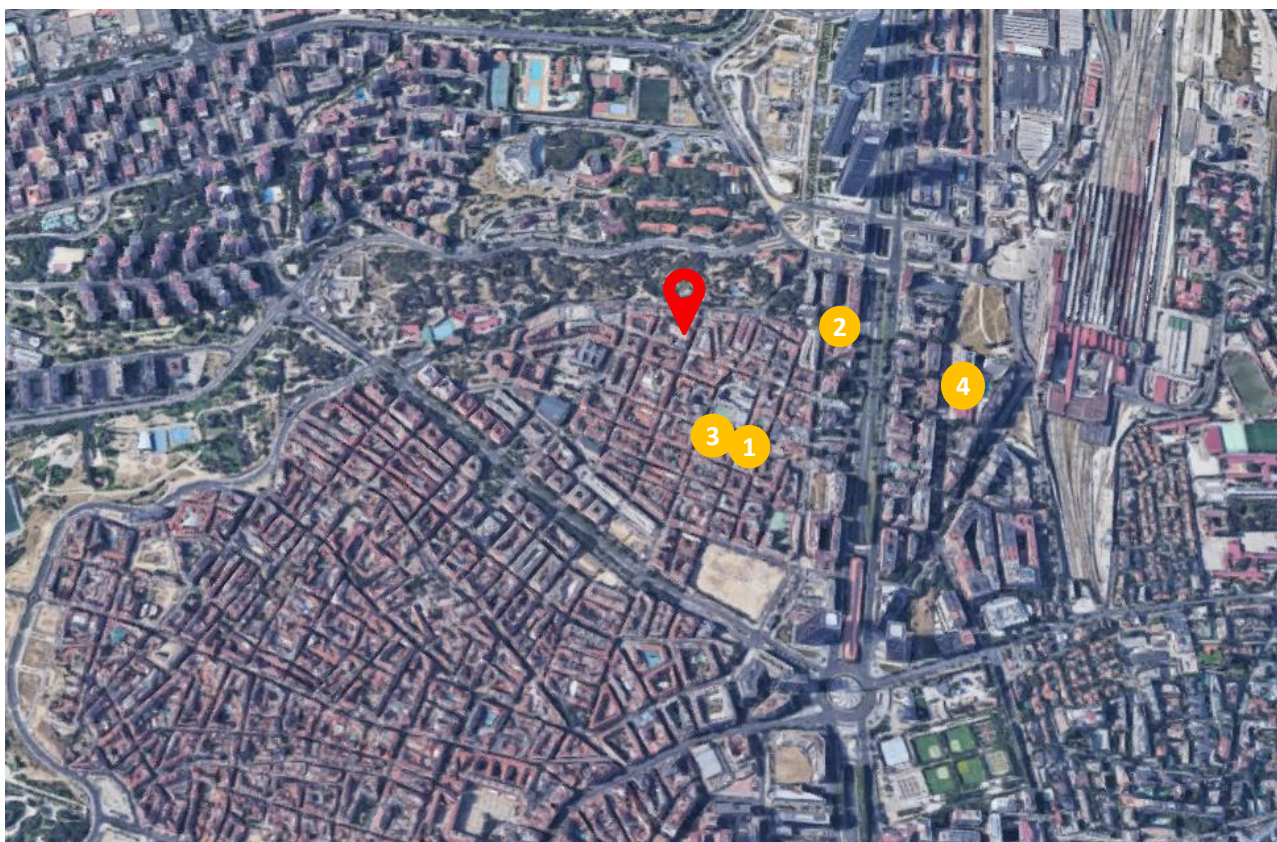
No se han proporcionado cuentas históricas de los apartamentos.

Competidores

Se han seleccionado como competencia directa otros apartamentos de alquiler turístico a corto y medio plazo en la misma área de influencia que el activo objeto de valoración. Además, se han tenido en cuenta otros factores como la similitud de sus características, tamaño, tipología, categoría etc.

A continuación, se resumen los 4 principales activos seleccionados como competidores directos así como sus características básicas. Los precios han sido ajustados con la capacidad del apartamento, representando el precio por noche para dos personas.

#	Hotel	Localización	Categoría	Capacidad	Operador	Tarifa media publicada
1	Apartamento 5 Torres Cedro	Calle Cedros 63	3*	2 pax	Independiente	101,0 €
2	Castellana Sky Line Madrid	Castellana 251	3*	2 pax	Independiente	73,0 €
3	Apartment 1 bedroom Madrid	Calle Cedros 63	3*	4 pax	Independiente	92,0 €
4	Apartamento	Maruicio Legendre, 16	3*	2 pax	Independiente	76,0 €
Media de tarifas publicadas						85,5 €



Comparables de venta - Segunda mano

Dirección	Localización	Fuente	Sup m2	Oferta	Precio (€/m2)
Ventilla-Almenara	Comparable	Idealista	56	180.000 €	3.214 €
Ventilla-Almenara	Comparable	Idealista	42	99.900 €	2.379 €
Matilde Landa 24	Comparable	Idealista	50	230.000 €	4.600 €
Ventilla-Almenara	Comparable	Idealista	42	174.900 €	4.164 €
Ventilla-Almenara	Comparable	Idealista	50	240.500 €	4.810 €

1 - Apartamentos Cuatro Torres- Apartamentos turísticos

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación. A efectos de valoración se han considerado 365 días de operación, y una hipótesis de explotación conforme al negocio de apartamentos turísticos.

En nuestro modelo de valoración se asume que el complejo será operado bajo el contrato de arrendamiento vigente, mediante una renta fija de 200.000 € en el primer año y actualizada acorde con el IPC anualmente. A la finalización del contrato, se considera que los apartamentos serán explotados mediante un contrato de arrendamiento con un componente de renta fija y variable.

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble; este valor residual del inmueble en el año 10 se calcula mediante el método de capitalización de rentas, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión. En este caso hemos capitalizado los ingresos netos del inmueble (renta) en el décimo año aplicando una rentabilidad de salida del 5,50%. Adicionalmente, se deducen los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 7,00 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión. De nuevo, esta tasa refleja el uso residencial de los apartamentos.

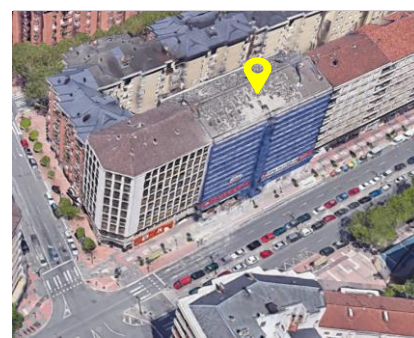
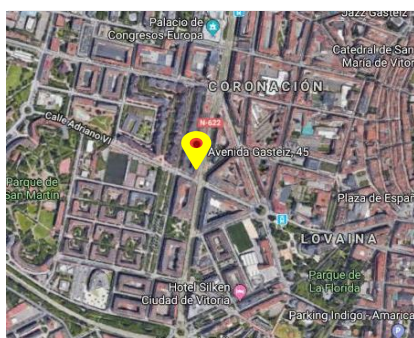
Por último, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Principales Parámetros de Valoración

TIR antes de financiación	7,00%
Tasa de Capitalización de Salida	5,50%
Valor de Mercado Bruto	3.962.905 €
Costes de Inversión	109.813 €
Valor de Mercado Neto	3.850.000 €
Valor por Habitación	192.500 €
Valor por m2	3.548 €

VALOR DE MERCADO	31/12/2020	3.850.000 €
VALOR DE LA PROPIEDAD	100%	3.850.000 €

2 - Antiguo Hotel Gasteiz- Obra en curso



Localización

Localización	Nombre	Población (hab.)	Superficie (km²)	Densidad (hab./km²)
Comunidad Autónoma	País Vasco	2.207.776,00	7.107,77	310,61
Provincia	Álava	331.549,00	2.962,74	111,91
Municipio	Vitoria-Gasteiz	251.774,00	276,81	909,56
Distrito	n.a.	0,00	0,00	0,00
Barrio	n.a.	0,00	0,00	0,00

Datos económicos(*)

Crecimiento Población en 10 años	1,94%
Ratio de Desempleo (%)	8,70%
Renta per Capita (€)	34.142

Transporte Privado

Vehículo Privado	Bueno
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Bueno
Metro	Bueno
Bus	Bueno

Fuente: INE 2019. / Ayuntamiento 2019. / * Datos a nivel autonómico; la Renta per Capita corresponde a niveles de 2018.

Situación

Situación

Dirección	Av. Gasteiz, 45
Código Postal	01008
Situación	Área urbana
Calidad de la situación	Excelente

Entorno

Área	Consolidada
Entorno	Residencial
Uso predominante	Residencial
Calidad del entorno	Excelente

Distancias

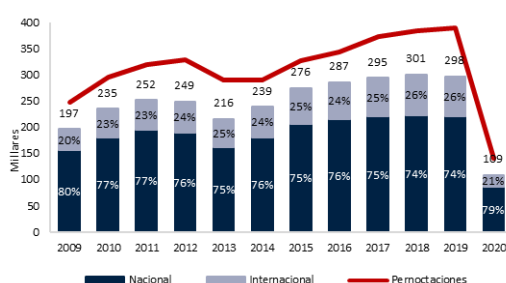
Centro de la ciudad (km)	1,20
Aeropuerto (km)	9,70
Transporte privado (mins)	14
Transporte público (mins)	n.a

Coordenadas GPS

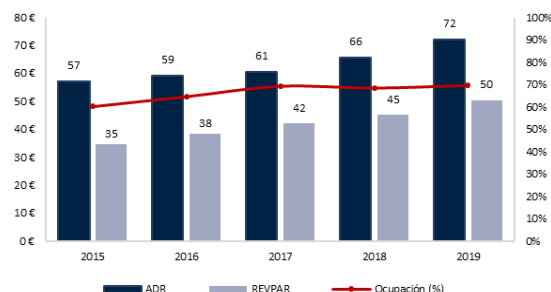
42°50'51.4"N 2°40'55.7"W

Comentario de Mercado

Viajeros, pernотaciones y origen



Parámetros operativos Vitoria 3*



"La demanda hotelera en Vitoria presenta un crecimiento constante desde 2013. En 2018 el número de viajeros alcanzó un récord histórico superando los 300.000 visitantes. En 2019, el número de viajeros disminuyó levemente sumando 297.620 viajeros (-1% vs 2018). Respecto al número de pernотaciones en 2019 se registraron 586.262 (+1,4 vs 2018). En 2020 el número de turistas en Vitoria ascendió a 109.229, caída explicada por la pandemia Covid-19.

Los turistas nacionales representan el mayor porcentaje de la demanda a lo largo de la serie histórica, suponiendo en 2019 el 74% de la demanda total. Dentro de la demanda internacional en 2019, los viajeros procedentes de Francia representaron el 27% del total, seguidos de aquellos procedentes de Alemania (11%) y Portugal (10%).

Los parámetros operativos presentan también una tendencia positiva. El ADR de la categoría 3* creció casi un 10% de 2018 a 2019, posicionándose en 72,2 €, este último año se registró una ocupación media de 70% en los hoteles de 3* en Vitoria. "□

2 - Antiguo Hotel Gasteiz- Obra en curso



Descripción

El activo objeto de valoración es el antiguo Hotel Gasteiz de Vitoria, situado en el número 45 de la Avenida de Gasteiz, a pocos metros del centro de la ciudad y a cinco minutos a pie de la catedral. El activo es de uso terciario, y se destinará a uso hotelero.

El edificio fue construido en 1982 y cuenta con un total de 10 plantas sobre rasante y dos plantas bajo rasante que contendrán el parking. La superficie total construida del edificio asciende a 10,401 m², una vez acabada la reforma, esta superficie ascenderá a 10,664 m²

El antiguo Hotel Gasteiz ha sido íntegramente reformado, para su conversión en Apartahotel. El proyecto de reforma contempla 120 apartamentos, 57 plazas de garaje y 1.350 m² de locales comerciales. Los apartamentos están orientados al alquiler a corto y medio plazo, y serán explotados por un operador adecuado en régimen de arrendamiento. Por otra parte, los locales comerciales y el parking serán alquilados a terceros.

El apartahotel (3*) ofrecerá únicamente servicios de alojamiento, sin áreas comunes ni F&B y con avances tecnológicos como auto check-in. Los apartamentos tendrán tres tipologías distintas:

- 16 unidades dobles (2 habitaciones /6 pax)
- 17 Estudios (4 pax)
- 87 unidades con un dormitorio (4 pax)

Superficies

Área total Construida (m2)		Total
Área SR		8.356
Área BR		2.045
Total		10.401

Planta	m2	Nº	Uso
Sótano -2	1.390	24 plazas	Parking
Sótano -1	655	33 plazas	Parking
PB	1.390	-	Locales y entrada
Planta 1	777	14	Apartamentos
Planta 2	803	14	Apartamentos
Planta 3	803	14	Apartamentos
Planta 4	803	14	Apartamentos
Planta 5	803	14	Apartamentos
Planta 6	803	14	Apartamentos
Planta 7	803	14	Apartamentos
Planta 8	803	14	Apartamentos
Planta 9	568	8	Apartamentos
Total	10.401	120	

Licencias

Hemos asumido que se han obtenido todas las licencias necesarias para la explotación del inmueble.

Contrato hotelero

Contrato - Arrendamiento

Entendemos que los apartamentos serán operados bajo contrato de arrendamiento mixto con un componente de renta fija y variable.

Capex

Capex

Estado de conservación

Obra nueva

Capex estimado

Se ha considerado una reserva anual del 3% anual en concepto de capex.

2 - Antiguo Hotel Gasteiz- Obra en curso

Cuentas históricas

No se han proporcionado cuentas históricas de los apartamentos, dado que se incorporarán a la explotación hotelera a partir de 2020.

Competidores

Se han seleccionado como competencia directa apartamentos de alquiler turístico a corto y medio plazo en la misma zona de influencia que el activo objeto de valoración. Además, se han tenido en cuenta otros factores como la similitud de sus características, tamaño, tipología, categoría, etc.

A continuación, se resumen los cuatro principales activos seleccionados como competidores directos así como sus características básicas. Lo precios han sido ajustados acorde con la capacidad del apartamento, representando el precio por noche para cuatro personas.

La competencia en Vitoria es muy limitada. Dado que la demanda turística es escasa, no hay muchos apartamentos con las mismas características que el objeto de valoración.

#	Hotel	Localización	Categoría	Capacidad	Operador	Rack Rate
1	Sercotel Boulevard Vitoria-Gz	Zaramaga 3	4*	2 pax	Sercotel	75,5 €
2	Apartamentos Kalea	Fundadora de las Siervas Jesús Kalea, 38	3*	2 pax	Independiente	66,9 €
3	Gasteiz Etxea I	Manuel Díaz de Arcaya 2	3*	2 pax	Independiente	68,2 €
4	La casa de Santa María	Calle Santa María,5	4*	2 pax	Independiente	112,3 €
						80,7 €



Comparables de venta - Segunda mano

Dirección	Localización	Fuente	Sup m2	Precio (€)	Precio (€/m2)
Calle Gorbea	Comparable	Idealista	67	185.000 €	2.761 €
Sancho el Sabio	Comparable	Idealista	75	275.000 €	3.667 €
Ricardo Buesa	Comparable	Idealista	72	179.000 €	2.486 €
Calle Gorbea	Comparable	Idealista	75	200.000 €	2.667 €
Calle Madre Vedruna	Comparable	Idealista	74	228.000 €	3.081 €

2 - Antiguo Hotel Gasteiz- Obra en curso

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación.

Se han considerado 365 días de operación y una hipótesis de explotación hotelera conforme al negocio de aparthotel urbano de 3 estrellas. En nuestro modelo de valoración se considera que el apartotel será operado bajo un contrato de arrendamiento mixto con un componente de renta fija y variable.

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble; este valor residual del inmueble en el año 10 se calcula mediante el método de capitalización de rentas, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión. En este caso hemos capitalizado los ingresos netos del inmueble (renta) en el décimo año aplicando una rentabilidad de salida del 6,50%. Adicionalmente, se deducen los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 8,00 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión. Esta tasa refleja el riesgo de la construcción del apartotel, y representa una prima de aproximadamente 100 pb respecto a un inmueble terminado.

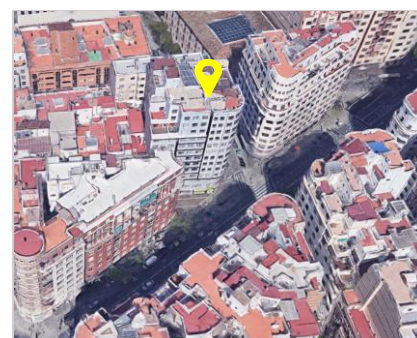
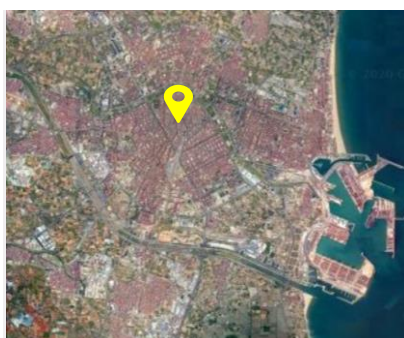
Por último, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Principales Parámetros de Valoración

TIR antes de financiación	8,00%
Tasa de Capitalización de Salida	6,50%
Valor de Mercado Bruto	24.480.204 €
Costes de Inversión	444.658 €
Valor de Mercado Neto	24.000.000 €
Valor por Habitación	200.000 €
Valor por m2	2.877 €

VALOR DE MERCADO	31/12/2020	24.000.000 €
VALOR DE LA PROPIEDAD	100%	24.000.000 €

3 - Edificio Valencia - Obra en curso



Localización

Localización	Nombre	Población (hab.)	Superficie (km²)	Densidad (hab./km²)
Comunidad Autónoma	Comunidad Valenciana	5.003.769,00	23.200,79	215,67
Provincia	Valencia	2.565.124,00	10.740,06	238,84
Municipio	Valencia	794.288,00	134,63	5.899,78
Distrito	n.a.	0,00	0,00	0,00
Barrio	n.a.	0,00	0,00	0,00

Datos económicos(*)

Crecimiento Población en 10	-1,06%
Ratio de Desempleo (%)	14,40%
Renta per Capita (€)	23.206

Transporte Privado

Vehículo Privado	Bueno
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Bueno
Metro	Bueno
Bus	Bueno

Fuente: INE 2019. / Ayuntamiento 2019. / * Datos a nivel autonómico; la Renta per Capita corresponde a niveles de 2018.

Situación

Situación

Dirección	Av. del Oeste, 48
Código Postal	46001
Situación	Área urbana
Calidad de la situación	Excelente

Entorno

Área	Consolidada
Entorno	Residencial
Uso predominante	Comercial
Calidad del entorno	Excelente

Distancias

Centro de la ciudad (km)	1,00
Aeropuerto (km)	9,50
Transporte privado (mins)	17
Transporte público (mins)	27

Coordenadas GPS

39°28'10.8"N 0°22'47.6"W

Comentario de Mercado



"La demanda hotelera en la ciudad de Valencia ha presentado una tendencia positiva en los últimos años. Valencia recibió 1,84 millones de viajeros en 2019. El número de viajeros de Valencia ha mantenido una tendencia positiva a lo largo de la serie histórica, aumentando en un +2,8% de 2018 a 2019. Cabe destacar que el 56% del total de los viajeros son internacionales. Los viajeros internacionales están acostumbrados a pagar precios más altos, por lo que la ciudad de Valencia ha hecho grandes esfuerzos con el objetivo de atraer a este sector de la demanda.

En 2019, el grado de ocupación hotelera fue del 82,0% en los hoteles de la categoría 3* de Valencia, alcanzando su máximo histórico (+2,8% vs 2018). Los picos de ocupación se producen entre los meses de junio a septiembre, periodo en que se mantiene un promedio del 92%; el resto de los meses constituyen la temporada baja, con alrededor del 77% de ocupación como promedio en la categoría 3*.

Los niveles medios de ADR descendieron a gran escala (-31%) entre los años 2008 y 2013 en la categoría 3*, coincidiendo con el periodo de crisis financiera. A partir del año 2014 los precios comenzaron a incrementarse, alcanzando un ADR en los hoteles de 3* de 71,80€ (+8,3% vs 2018).

En cuanto a la oferta hotelera, en Valencia había en 2019 un total 160 hoteles y 18.651 plazas."

3 - Edificio Valencia - Obra en curso



Descripción

Se valora un edificio en el centro de la ciudad de Valencia que actualmente está destinado a uso de oficinas (uso terciario). El activo será reformado para convertirlo en apartahotel de alquiler a corto y medio plazo. De acuerdo con la información recibida se construirán un total de 145 apartamentos en el edificio, estos constarán de una habitación y una capacidad alojativa de 4 personas.

El edificio cuenta con 13 plantas sobre rasante y un sótano, conectadas entre sí por 4 núcleos de ascensores. Además de los apartamentos, que ocuparán de las plantas 3 a la 12, se mantendrán los locales comerciales existentes en la planta baja y las plantas 1 y 2 se destinarán a oficinas u otros usos, ambos explotados bajo regímenes de arrendamiento. El apartotel será operado bajo un contrato de arrendamiento.

La superficie total construida del edificio asciende a 13.908 m², además de 1.071 m² de terrazas. Los apartamentos, (plantas 3-12) ocuparán una superficie total de 9.067 m², la superficie destinada a los locales comerciales supone un total de 1.190 m² y las plantas 1 y 2 ocuparán 2.365 m². Actualmente la planta bajo rasante está en desuso. Una vez rehabilitado el edificio, la superficie total contruida sumará un total de 13.680 m² (1.210 m² bajo rasante y 12.470 sobre rasante).

A efectos de la presente valoración, hemos asumido que se han obtenido todas las licencias necesarias para la explotación del inmueble.

Superficies

Área total Construida (m2)	
	Total
Área SR	12.718
Área BR	1.190
Total	13.908

Planta	m2	Uso
Sótano	1.190	-
PB	1.190	Locales comerciales
Planta 1	1.179	Oficinas u otros usos
Planta 2	1.186	Oficinas u otros usos
Planta 3	1.170	19 Apartamentos
Planta 4	1.117	19 Apartamentos
Planta 5	1.117	19 Apartamentos
Planta 6	991	16 Apartamentos
Planta 7	973	16 Apartamentos
Planta 8	973	16 Apartamentos
Planta 9	973	16 Apartamentos
Planta 10	783	13 Apartamentos
Planta 11	502	5 Apartamentos
Planta 12	468	6 Apartamentos
Planta Casetones Cubierta	94	Casetones cubierta
Total	13.908	

Contrato hotelero

Tipo de Contrato	Arrendamiento
Los apartamentos serán operados bajo un contrato de arrendamiento con un componente de renta fija y otro variable..	

Capex

Capex	A reformar
Estado de conservación	
Capex estimado	La propiedad se encuentra actualmente ocupada por oficinas y pendiente de comenzar un proceso de reforma para su adaptación a apartamentos turísticos. Se ha considerado un periodo de 1 año y medio de reforma hasta la puesta en marcha de los apartamentos. El capex considerado asciende a un total de 10.833.127 €, de los cuales ya se han invertido 536.809€.

3 - Edificio Valencia - Obra en curso

Cuentas históricas

No se han proporcionado cuentas históricas de los apartamentos, dado que se incorporarán a la explotación hotelera a partir de 2022

Competidores

Se han seleccionado como competencia directa otros apartamentos de alquiler turístico a corto y medio plazo en la misma área de influencia que el activo objeto de valoración. Además se han tenido en cuenta otros factores como la similitud de sus características, tamaño, tipología, categoría etc.

A continuación se resumen los 4 principales activos seleccionados como competidores directos así como sus características básicas. Los precios han sido ajustados acorde con la capacidad del apartamento, representan el precio por noche por dos personas.

#	Hotel	Localización	Categoría	Capacidad	Operador	Tarifa media publicada
1	SingularSays Mercado Central	Poeta Lombart 2	3*	2 pax	Independiente	70 €
2	Apartamentos Wallace	Moratin 13	4*	2 pax	Independiente	98 €
3	Voghe Premium Flats	8 Carrer de la Mare de Déu de Gràcia	4*	2 pax	Independiente	96 €
4	Zerka Centro	Carrer de Rumbau, Ciutat Vella,	3*	2 pax	Independiente	84 €
Media de tarifas publicadas						87 €



Comparables de venta - Segunda mano Residencial

Dirección	Localización	Fuente	Sup m2	Oferta (€)	Precio (€/m2)
Arzobispo Mayoral	Comparable	Idealista	60	220.000 €	3.667 €
La Roqueta	Comparable	Idealista	74	165.000 €	2.230 €
Sant Francesc	Comparable	Idealista	70	250.000 €	3.571 €
El Mercat	Comparable	Idealista	70	235.000 €	3.357 €
C/ Mestre Clavé	Comparable	Idealista	85	330.000 €	3.882 €
C/ Baldoví	Comparable	Idealista	75	240.000 €	3.200 €

3 - Edificio Valencia - Obra en curso

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación, conforme al siguiente calendario:

- Periodo de pre construcción de 12 meses
- Periodo de construcción de 18 meses.
- La fecha prevista de apertura del hotel se estima en el Q3 de 2022.

Se han considerado 365 días de operación y una hipótesis de explotación hotelera conforme al negocio de aparthotel urbano de 3 estrellas. En nuestro modelo de valoración se considera que el apartotel será operado bajo un contrato de arrendamiento mixto con un componente de renta fija y variable.

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble; este valor residual del inmueble en el año 10 se calcula mediante el método de capitalización de rentas, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión. En este caso hemos capitalizado los ingresos netos del inmueble (renta) en el décimo año aplicando una rentabilidad de salida del 6,50%. Adicionalmente, se deducen los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 9,00 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión. Esta tasa refleja el riesgo de la construcción del apartotel, y representa una prima de aproximadamente 100 pb respecto a un inmueble terminado.

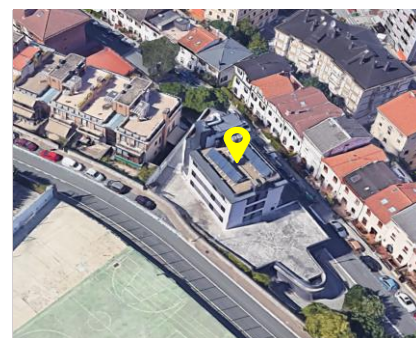
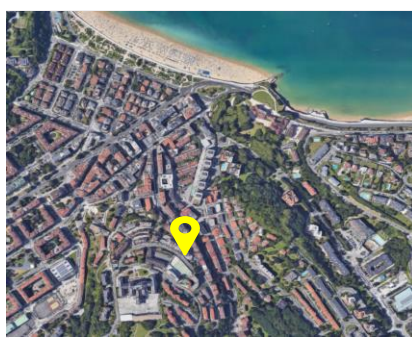
Por último, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Principales Parámetros de Valoración

TIR antes de financiación	9,00%
Tasa de Capitalización de Salida	6,50%
Valor de Mercado Bruto	29.751.966 €
Costes de Inversión	64.384 €
Valor de Mercado Neto	28.790.000 €
Valor por Habitación	198.552 €
Valor por m2	2.264 €

VALOR DE MERCADO	31/12/2020	28.790.000 €
VALOR DE LA PROPIEDAD	100%	28.790.000 €

4 - Koisi Hostel San Sebastián



Localización

Localización	Nombre	Población (hab.)	Superficie (km²)	Densidad (hab./km²)
Comunidad Autónoma	País Vasco	2.207.776,00	7.107,77	310,61
Provincia	Guipúzcoa	723.576,00	1.997,00	362,33
Municipio	San Sebastián	187.415,00	60,89	3.077,93
Distrito	n.a.	0,00	0,00	0,00
Barrio	n.a.	0,00	0,00	0,00

Datos económicos(*)

Crecimiento Población en 10	1,94%
Ratio de Desempleo (%)	8,70%
Renta per Capita (€)	34.079

Transporte Privado

Vehículo Privado	Bueno
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Bueno
Metro	Bueno
Bus	Bueno

Fuente: INE 2020. / * Datos a nivel autonómico. La Renta per capita corresponde a niveles de 2019.

Situación

Situación

Dirección	Paseo Hériz, 38
Código Postal	20.008,00
Situación	Área urbana
Calidad de la situación	Buena

Entorno

Área	Consolidada
Entorno	Residencial
Uso predominante	Residencial
Calidad del entorno	Buena

Distancias

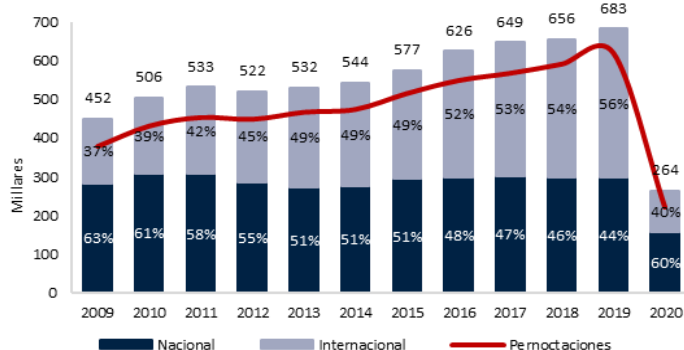
Centro de la ciudad (km)	2,30
Aeropuerto (km)	26,70
Transporte privado (mins)	28
Transporte público (mins)	53

Coordenadas GPS

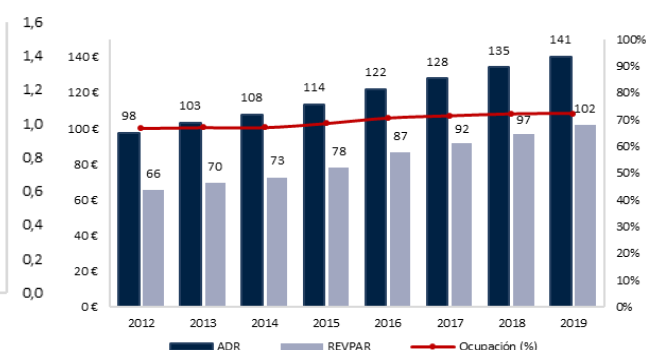
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Comentario de Mercado

Viajeros, pernотaciones y origen



Parámetros Operativos San Sebastián



"La demanda hotelera en San Sebastián presenta un crecimiento constante desde 2012, ligeramente afectado por la crisis económica. En 2019 el número de visitantes alcanzó un récord histórico con 683,4 mil turistas (+4,2 vs 2018). El número de pernотaciones por su lado también ha alcanzado un récord en este año, con un registro de 1.4 millones (+5% vs. 2018). En 2020 se observa una caída del 60% de la demanda debido a las restricciones de movilidad implantadas a nivel mundial a raíz de la crisis sanitaria del Covid-19. La demanda internacional presenta el mayor crecimiento en la ciudad en cuanto a pernотaciones (8.7%) mientras que la demanda nacional se ha mantenido prácticamente estable en 2019. Los turistas extranjeros representan el 59% de la demanda total. Los parámetros operativos presentan también una tendencia positiva en San Sebastián; el ADR se situó en 141€ en el año 2019 (+4,4% vs. 2018) así como la ocupación media se ha mantenido estable en 2019 con respecto al año anterior en torno a 72%."

4 - Koisi Hostel San Sebastián



Descripción

Se valora un hostel en San Sebastián con 124 camas distribuidas en 25 habitaciones. El hostel, Koisi Hostel, lleva operativo desde 2016, se encuentra en la ciudad de San Sebastián, muy cerca del centro. A pesar de no estar en primera línea de mar, tiene vistas al mar gracias a la inclinación del terreno.

San Sebastián es una ciudad muy turística y famosa en España, miles de turistas acuden todos los años a visitar sus playas, paisajes típicos del norte del país y su gastronomía.

El activo es un edificio completo, con 1.098 m² construidos, repartidos entre las cinco plantas (baja incluida) del edificio, el cual también cuenta con una cubierta que actualmente está en desuso. En la primera planta está la cafetería/restaurante y la recepción del hostel. El resto de las plantas están ocupadas por las habitaciones y alguna zona común.

Las habitaciones del hostel varían en el número de camas, desde habitaciones privadas (15) hasta habitaciones de 6 u 8 camas. Además de las habitaciones, hay varias zonas comunes, como la cafetería, donde se sirven las tres comidas del día (no incluidas), salas comunes y una amplia terraza.

El hostel abre los 12 meses del año, con épocas de altas ocupaciones en verano, y más tranquilas en invierno, época en la que el hostel tiene como principales clientes grupos, equipos de deporte y colegios. La nacionalidad de los clientes es muy variada, destacando los clientes nacionales y del common wealth.

Superficies

Área total Construida (m2)	
	Total
Área SR	1.098
Área BR	0
Total	1.098

Planta	Superficie (m ²)	Nº	Uso
PB	256		Entrada y cafetería
Planta 1	227		Habitaciones
Planta 2	205		Habitaciones
Planta 3	205		Habitaciones
Planta 4	205		Habitaciones
Total	1.098	124	

Licencias

Hemos asumido que se han obtenido todas las licencias necesarias para la explotación del inmueble.

Contrato hotelero

Contrato - Arrendamiento

Entendemos que los apartamentos serán operados bajo contrato de arrendamiento mixto con un componente de renta fija y variable.

Capex

Capex

Estado de conservación Bueno

Capex estimado

La propiedad se encuentra actualmente operando, por lo que no hay ninguna inversión pendiente.

4 - Koisi Hostel San Sebastián

Cuentas históricas

No se han proporcionado cuentas históricas del hostel.

Competidores

En San Sebastián hay un número de hostales considerable, aunque la competencia es más leve dada la alta demanda que presenta la ciudad. Hemos identificado los cuatro competidores más directos a Koisi Hostel de acuerdo con su ubicación y tipología. Además de los que se muestran a continuación, hay proyectos para la apertura de nuevos hostales en la ciudad como por ejemplo Bed4you, que espera empezar a operar en la ciudad en dos años.

#	Hotel	Localización	Categoría	Habs.	Operador	Tarifa media publicada*
1	Koba Hostel	Calle Karkizano 5 Bajo, Gros	Hostel	11	Independiente	34
2	Downtown River Hostel	San Martin, 2	Hostel	32	Independiente	21
3	A Room in The City	Calle Easo, 20 / Calle Manterola, 15	Hostel	50	Independiente	17
4	Balea Hostel	Camino de la Hípica 8	Hostel	12	La Sirena	22
Media de tarifas publicadas						24 €

* Precios por cama en habitación compartida de 6



Transacciones Comparables

Fecha	Activo	Localización	Categoría	Camas	Precio (€)	Precio (€/cama)
2019	San Francisco	Mallorca	Hostel	25	1.500.000 €	60.000 €
2018	Hostal Porto Petro (Som Suret Hostel)	Mallorca	Hostel	43	2.850.000 €	66.279 €
2018	A&O Hospitalet (Edificio Vanguard)	Barcelona	Hostel	170	9.480.000 €	55.765 €
2018	H2 Rubi	Barcelona	B&B	87	5.000.000 €	57.471 €

4 - Koisi Hostel San Sebastián

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación. A efectos de valoración se han considerado 365 días de operación, una explotación conforme a un negocio de hostel, y un contrato de arrendamiento con un componente de renta fija y variable.

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble; este valor residual del inmueble en el año 10 se calcula mediante el método de capitalización de rentas, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión. En este caso hemos capitalizado los ingresos netos del inmueble (renta) en el décimo año aplicando una rentabilidad de salida del 6,50%. Adicionalmente, se deducen los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 8,00 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión.

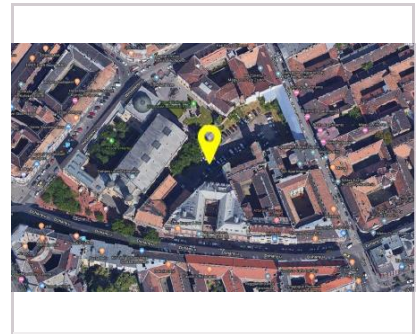
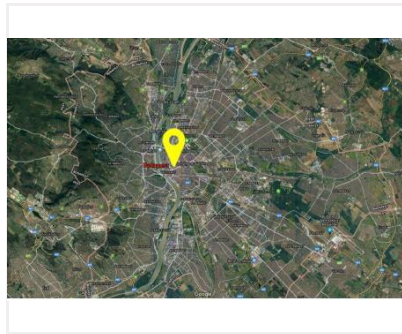
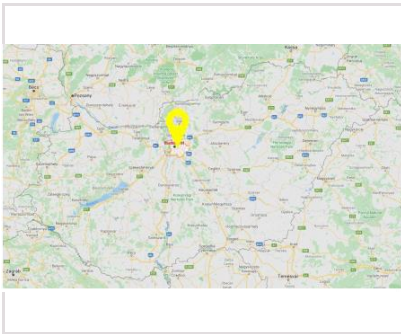
Por último, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Cash Flow anual

TIR antes de financiación	8,00%
Tasa de Capitalización de Salida	6,50%
Valor de Mercado Bruto	5.356.475 €
Costes de Inversión	97.295 €
Valor de Mercado Neto	5.260.000 €
Valor por Cama	38.676 €
Valor por m2	4.791 €

VALOR DE MERCADO	31/12/2020	5.260.000 €
VALOR DE LA PROPIEDAD	100%	5.260.000 €

5 - Suelo en Budapest



Localización

Localización	Nombre	Población (hab.)	Superficie (km ²)	Densidad (hab./km ²)
Comunidad Autónoma	Comunidad de Budapes	1.750.000	525,20	3.332
Provincia	Budapest	1.750.000	525,20	3.332
Municipio	Budapest	1.750.000	525,20	3.332
Distrito	VII. Erzsébetváros	51.845	2,10	24.688
Barrio	Barrio Judío			0

Datos económicos(*)

Crecimiento Población en 10 año:	0,25%
Ratio de Desempleo (%)	2,10%
Renta per Capita (€)	41.900

Transporte Privado

Vehículo Privado	Medio
Taxi	Bueno
Aparcamientos Públicos	Medio

Transporte público

Tren	Bueno
Metro	Excelente
Bus	Excelente

Situación

Situación	
Dirección	10 Dohany Street
Código Postal	1074
Situación	Centro Ciudad
Calidad de la situación	Excelente

Entorno

Área	Consolidado
Entorno	Residencial
Uso predominante	Residencial
Calidad del entorno	Buena

Distancias

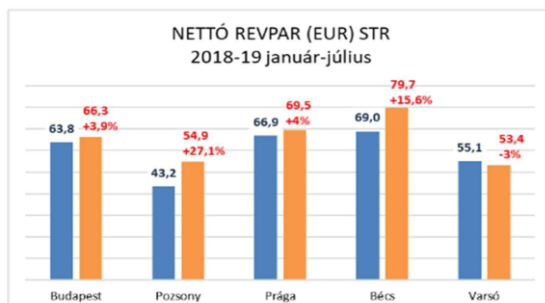
Centro de la ciudad (km)	0,30
Aeropuerto (km)	17,70
Transporte privado (mins)	30
Transporte público (mins)	45

Coordenadas GPS

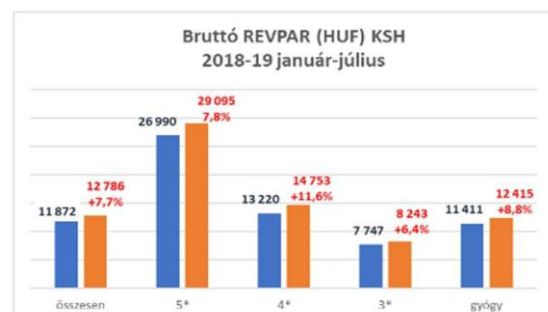
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Comentario de Mercado

Viajeros y pernoctaciones



Parámetros operativos Budapest 4*



"La demanda hotelera en Budapest ha crecido de forma constante durante los últimos años. Hasta finales de Julio de 2019, las pernoctaciones crecieron un 0,6% en Budapest en comparación con el año anterior, la ocupación media anual se situó en 73,4% mientras que el ADR está alrededor de 79 €. En Budapest el REVPAR para la categoría 4* se asciende a 55,21€ mientras que en la categoría 3* se sitúa en 32,9 €.

El total de ingresos hoteleros por habitaciones en Hungría asciende a 439 millones de euros, mientras que los ingresos totales fueron de 701,8 millones de euros. Del total de ingresos por habitaciones, el 34,2% provenía de turistas nacionales, mientras que el 65,8% eran visitantes extranjeros. El ingreso de habitaciones de turistas nacionales ha crecido un 6,6% comparado con 2018, mientras que los turistas internacionales incrementaron su aportación a los ingresos en un 8,3%.

Es importante mencionar que el 40,1% de las pernoctaciones (el 10,2% de las pernoctaciones nacionales y el 65,1 % de las internacionales) y el 55,5% de los ingresos de habitaciones en el país fueron registrados en Budapest, mientras que la ciudad solo acumula el 33% de la oferta total."

5 - Suelo en Budapest



Descripción

Se valora un suelo situado en el distrito VII de Budapest justo al lado de la famosa Sinagoga. Este área es el centro de la ciudad y es de gran interés turístico; el área se ha desarrollado considerablemente en los últimos diez años.

El suelo comprende la unión de dos parcelas con una superficie total de 4.123 m². Se contempla la construcción de un apartotel de 4* con 330 habitaciones con áreas de wellness y fitness, parking subterráneo con 298 plazas y locales comerciales en la planta baja.

La distribución por usos de las plantas del edificio será de la siguiente manera:

- Sótano 2-4: Parking.
- Sótano 1, PB y primera planta: áreas de wellness, fitness y el bar y restaurante del hotel y locales comerciales.
- Plantas 1-6: habitaciones del hotel.
- Planta 7: Habitaciones Penthouse

Está prevista la construcción de un pasaje público para conectar Dohány Street y Síp Street por el que se distribuirán los locales comerciales, bares restaurantes etc. El barrio VII de Budapest tiene gran vida nocturna. La futura construcción será medianera con dos edificios residenciales que pertenecen al patrimonio protegido de la ciudad.

Situación Urbanística

Situación Urbanística	
Clasificación del Suelo	Vt-V
Uso	Urbano mixed use
Uso Principal	Hotel, retail

Periodo de Construcción

Periodo de Construcción	
Pre construcción	6 meses
Construcción	18 meses

Descripción del proyecto

Hotel	
Tipología de hotel	Urbano
Categoría	4*
Habitaciones	330

Superficies

Superficie Suelo	
Área BR	0
Área SR	4.123
Total	4.123

Edificabilidad

Edificabilidad	
	m ²
Área BR	16.946
Área SR	8.268
Total	25.214

5 - Suelo en Budapest

Competidores

Dado que el futuro hotel se sitúa en el centro de la ciudad, en una de las calles más populares de Budapest, hay mucha oferta hotelera en el área con características similares. Hemos hecho una selección de los hoteles más comparables al proyecto considerado y resumido sus principales características y precios medios en la siguiente tabla:

#	Hotel	Localización	Categoría	Habitaciones	Operador	Rack Rate
1	Hotel Memories	VII. 4. Wesselényi utca	4*	50	Independiente	197,0 €
2	Eurostars Danube	VII. Asbóth utca 9.	4*	101	Eurostars	269,7 €
3	Hotel Mika Downtown	VII. Kazinczy utca 47.	4*	30	Independiente	227,3 €
4	M-Square Hotel	VII. Madách Tér 2	4*	71	Leonardo	212,1 €
5	Sissy Residence	VII. Erzsébet körút 24	4*	13	Independiente	154,5 €
6	Arcadia Hotel	VII. Madách Imre tér 3	4*	64	Independiente	157,6 €
7	Carat Boutique Hotel	VII. 26 Király utca	4*	50	Independiente	160,6 €
8	Stories hotel	VII. Király utca 6	4*	38	Independiente	148,5 €
						190,9 €



Comparables de venta

Fecha	Hotel	Localización	Cat.	Habitaciones	Precio	Precio / Habitación
2020	Erzsébet körút	VII Boulevard Road	4*		16 363 636 €	
2020	Belső-Erzsébetváros	VII Inner part		103	7 151 515 €	69 432 €
2020	Belső-Terézváros	VI Inner Part	4*		6 000 000 €	
2020	Király utca (apartotel)	VI Inner Part		36	11 757 576 €	326 599 €
2020	Belső-Terézváros	VI Inner Part	4*		4 900 000 €	
2020	Belváros	V City Centre		76	3 363 636 €	44 258 €

5 - Suelo en Budapest

Método de valoración

Para formar nuestra opinión de valor sobre el activo objeto de valoración hemos utilizado dos métodos; el descuento de flujos de caja y el método de comparación. Tomamos como más adecuado el método de comparación dada la gran similitud entre los comparables disponibles y el activo objeto de valoración, aunque ambos conducían a un valor similar.

Después de hacer una recopilación de activos vendidos o en venta, hemos seleccionado los más similares a nuestro activo en cuanto a características. Posteriormente calculamos su valor neto por metro cuadrado útil, y corregido los valores en base a el grado de similitud con el activo objeto de valoración.

Por último tomamos el valor promedio por m2 de los comprables y lo usamos de base para calcular el Valor Neto de Mercado del activo objeto de valoración. La siguiente tabla resume los principales parámetros.

Principales Parámetros de Valoración

Dirección	1074 Budapest, 10 Dohány Street, 10 Síp Street	Budapest, 8. kerület, (Józsefváros –	Budapest, 6. kerület, (Külső-Terézváros), Szív utca 31	Budapest, 6. kerület, (Külső-Terézváros), Szófia utca
Tamaño o del suelo (m2)	4.123	1.036	391	3.100
Edificabilidad SR (m2)	16.946	2.590	391	3.100
Precio de Venta		527.616	189.000	603.000
Precio / m2	Valorado	203.713	483.376	194.516
Infraestructura	Full	Similar 0%	Similar 0%	Similar 0%
Características del suelo	Parte interna de la ciudad	Peor 15%	Similar 0%	Peor 15%
Micro entorno	Al lado de la famosa Sinagoga, zona muy turística	Peor 20%	Peor 20%	Peor 20%
Índice de uso	tiene un permiso de construcción	Similar 0%	Similar 0%	Similar 0%
Clasificación del Sector	Mixto	Similar 0%	Similar 0%	Similar 0%
Tamaño del suelo	Grande	Más pequeño -10%	Más pequeño -15%	Más pequeño -10%
Circunstancia legal	Propiedad Clara	Similar 0%	Similar 0%	Similar 0%
Otros usos	Construir bajo patrimonio protegido	Similar 0%	No aplica 0%	Similar 0%
Precio /m2 ajustado		254.641	507.545	243.145
Media Precio /m2 ajustado (HUF)	335.110			
Valor de Mercado Estimado (HUF)	5.678.774.060			
Valor de Mercado Redondeado (EUR)	15.997.183			

VALOR DE MERCADO	31/12/2020	15.997.183 €
VALOR DE LA PROPIEDAD	100%	15.997.183 €

6 - Edificio Córdoba



Localización

Localización	Nombre	Población (hab.)	Superficie (km ²)	Densidad (hab./km ²)
Comunidad Autónoma	Andalucía	8.427.000,00	87.669,46	96,12
Provincia	Córdoba	785.240,00	13.769,00	56,93
Municipio	Córdoba	783.867,00	1.253,00	#¡REF!
Distrito	n.a.	0,00	0,00	0,00
Barrio	n.a.	0,00	0,00	0,00

Datos económicos(*)

Crecimiento Población en 10	1,12%
Ratio de Desempleo (%)	21,20%
Renta per Capita (€)	19.633

Fuente: INE 2020. * Datos a nivel autonómico 2019

Transporte Privado

Vehículo Privado	Malo
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Bueno
Metro	Malo
Bus	Malo

Situación

Situación	
Dirección	Santa Marta 9 y 11
Código Postal	14.001,00
Situación	Área urbana
Calidad de la situación	Buena

Entorno

Área	Consolidada
Entorno	Residencial
Uso predominante	Residencial
Calidad del entorno	Buena

Distancias

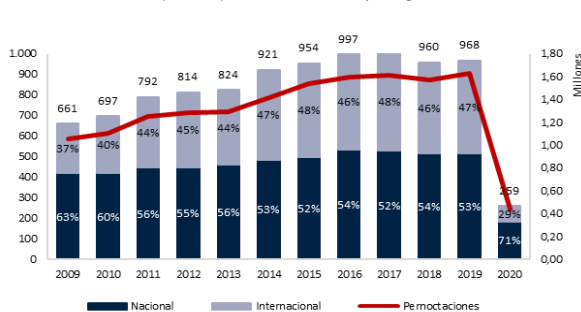
Centro de la ciudad (km)	0,00
Aeropuerto (km)	9,60
Transporte privado (mins)	20
Transporte público (mins)	50

Coordenadas GPS

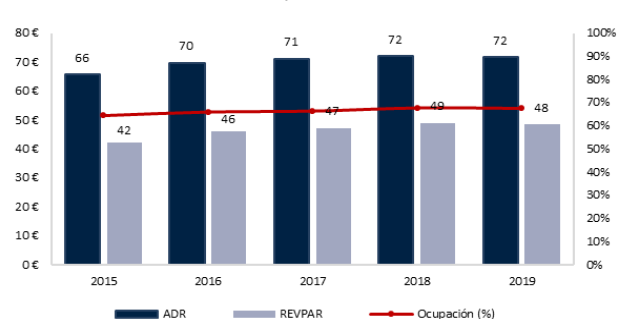
37.886282, -4.775144

Comentario de Mercado

Viajeros, pernoctaciones y origen



Parámetros Operativos Córdoba



La demanda hotelera en Córdoba presenta un crecimiento constante desde 2012, con pequeñas fluctuaciones en los últimos años. En 2017 el número de visitantes alcanzó un récord histórico con más de 1 millón de turistas, descendiendo el año siguiente a 960.000 para alcanzar 968.000 en 2019 (-4,45% vs. 2017), El número de pernoctaciones también alcanzó un récord en ese año, con un registro de 1.6 millones. En 2020 se registraron 259.000 turistas y 442.500 pernoctaciones en Córdoba.

Ambos componentes de la demanda crecen a la par, representando un porcentaje ligeramente superior el componente internacional, con un 54% de representación de la demanda. En 2020 el componente de nacionales ascendió a 71% debido a las restricciones de movilidad.

Los parámetros operativos presentan también una tendencia positiva en Córdoba con ligeras fluctuaciones; el ADR se situó en 71,6€ en el año 2019 (-0,5% vs. 2018) así como la ocupación media se ha mantenido en torno al 68% en los últimos años.

6 - Edificio Córdoba



Descripción

El Activo objeto de valoración son 2 edificios colindantes ubicados en la calle Santa Marta números 9 y 11, en Córdoba, Andalucía.

- Córdoba es una ciudad ubicada en el sur de la región de Andalucía. Es la tercera ciudad más grande de Andalucía después de Sevilla y Málaga.

- La ciudad se encuentra a 395 km al sur de Madrid, a 141 al noreste de Sevilla y a 159 km al norte de Málaga. Córdoba está situada en un lugar estratégico y su red de carreteras permiten una fácil comunicación con distintos puntos de la región y con el resto de España.

- Los dos inmuebles ocupan una superficie total de 1.433 m². Mientras que el edificio ubicado en el número 9 de la calle Santa Marta ocupa 1.273 m² el edificio del número 11 de la misma calle tiene una superficie construida de 160 m². De acuerdo con la información facilitada, ambos inmuebles ocupan dos plantas.

- El inmueble ubicado en el número 9 data de 1923 y el del número 11 de 1941. Ambos inmuebles se encuentran en estado ruinoso, estando el inmueble del número 11 parcialmente derruido.

- Ambos inmuebles tienen uso residencial, con uso asignado hotelero modalidad hostel.

- Según la información recibida por el cliente, All Iron tiene pensado desarrollar un hostel con entorno a 24 habitaciones y 158 camas.

Superficies

Área total Construida (m ²)	
	Total
Edificio nº 9	1.273
Edificio nº 11	160
Total	1.433

Planta	Superficie (m ²)	Nº	Uso
PB	736		Industrial
Planta 1	537		Industrial
Total	1.273	24	

Licencias

Hemos asumido que se han obtenido todas las licencias necesarias para la explotación del inmueble.

Contrato hotelero

Contrato
Los apartamentos serán operados bajo un contrato de arrendamiento con un componente de renta fija y otro variable..

Capex

Capex
<p>Capex estimado</p> <p>La propiedad se encuentra actualmente en construcción, el capex previsto para su finalización es de alrededor de 2,35M€. La inversión realizada a fecha de valoración es de 265.520 €.</p>

6 - Edificio Córdoba

Cuentas históricas

No se han proporcionado cuentas históricas del hostel.

Competidores

En Córdoba hay un número de hostales considerable, aunque la competencia es más leve dada la alta demanda que presenta la ciudad. Hemos identificado los cuatro potenciales competidores más directos al futuro hostel, de acuerdo con su ubicación y tipología.

#	Hotel	Localización	Categoría	Habs.	Operador	Tarifa media publicada*
1	Backpackers Al-Katre	C/ Martínez Rucker 14	Hostel	-	Independiente	38 €
2	Funky Córdoba	Calle Lucano 12,	Hostel	13	Arc House	62 €
3	ARC House Córdoba	Calle Osio 6,	Hostel	-	Arc House	56 €
4	Hospedería Luis de Góngora c/horno de la trinidad, 7		Hostel	17	Independiente	35 €
Media de tarifas publicadas						48 €

* Tarifas para habitación doble privada (única disponible)



Comparables en venta

	Area (m ²)	Precio de oferta	€/ m ²	Dirección	Fuente	Localización	Vendedor
Comp 1	378	399.900 €	1.058 €	Edificio en el centro	Idealista	Córdoba	Privado
Comp 2	433	485.000 €	1.120 €	Edificio en el centro	Idealista	Córdoba	Privado
Comp 3	454	450.000 €	991 €	Edificio en el centro	Idealista	Córdoba	Privado
Comp 4	206	159.900 €	776 €	Edificio en el centro	Idealista	Córdoba	Privado
Comp 5	760	800.000 €	1.053 €	Edificio en el centro	Idealista	Córdoba	Privado

6 - Edificio Córdoba

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación.

- Se considera un periodo de construcción de 7 meses desde la fecha de valoración, el hostel comenzará a operar en Agosto de 2021.
- se han estimado 2,35 millones de euros de Capex, de los cuales ya se han invertido 265.520 €

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble a fin de estimar el valor residual, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión.

Se han considerado 365 días de operación, y una hipótesis de explotación hotelera conforme al perfil de hostel.

Hemos capitalizado los ingresos netos del inmueble en el décimo año aplicando una rentabilidad de salida del 7,25%, a fin de reflejar el valor residual del activo. Han sido deducidos los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 10,00 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión.

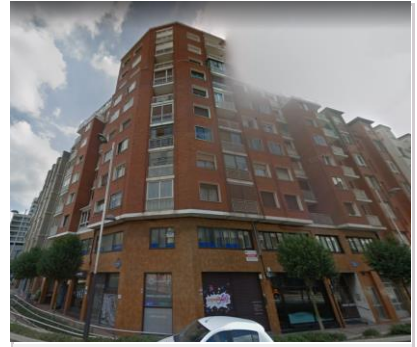
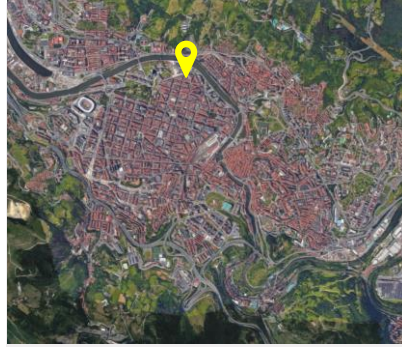
Además, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Principales Parámetros de Valoración

TIR antes de financiación	10,00%
Tasa de Capitalización de Salida	7,25%
Valor de Mercado Bruto	1.470.224 €
Costes de Inversión	47.656 €
Valor de Mercado Neto	1.420.000 €
Valor por Habitación	10.923 €
Valor por m2	991 €

VALOR DE MERCADO	31/12/2020	1.420.000 €
VALOR DE LA PROPIEDAD	100%	1.420.000 €

7- Apartamentos Alameda de Recalde



Localización

Localización	Nombre	Población (hab.)	Superficie (km²)	Densidad (hab./km²)
Comunidad Autónoma	Pais Vasco	2.178.000,00	7.234,00	301,08
Provincia	Vizcaya	1.137.000,00	2.217,00	512,86
Municipio	Bilbao	345.821,00	41,60	8.313,00
Distrito	Bilbao La Vieja	3.393,00	0,00	0,00
Barrio	-	-	-	-

Datos económicos(*)

Crecimiento Población en 10	1,94%
Ratio de Desempleo (%)	8,70%
Renta per Capita (€)	34.142

Transporte Privado

Vehículo Privado	Bueno
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Malo
Metro	Malo
Bus	Bueno

Fuente: INE 2020. / * Datos a nivel autonómico; la Renta per Capita corresponde a niveles de 2019.

Situación

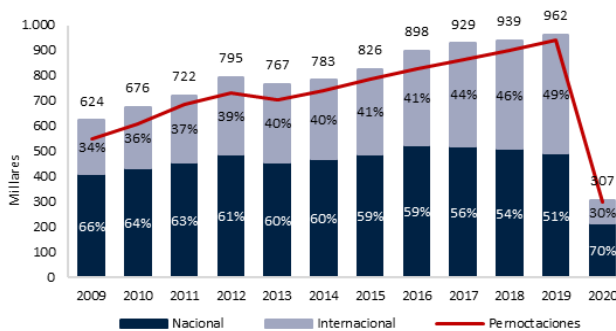
Situación	Entorno	Distancias
Dirección	Alameda de Recalde 1	Área Consolidada
Código Postal	48003	Entorno Residencial
Situación	Área urbana	Uso predominante Residencial
Calidad de la situación	Media	Calidad del entorno Medio
		Centro de la ciudad (km) 0,00
		Aeropuerto (km) 13,00
		Transporte privado (mins) 18
		Transporte público (mins) 39

Coordenadas GPS

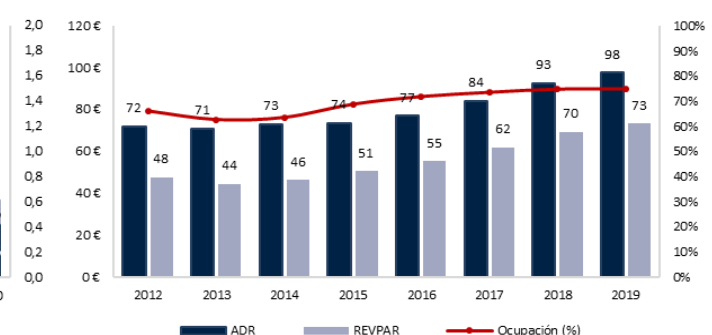
43°15'16.8"N 2°55'40.7"W

Comentario de Mercado

Viajeros, pernoctaciones y origen



Parámetros operativos Bilbao



La demanda hotelera en Bilbao presenta un crecimiento constante desde 2013. En 2019 el número de visitantes alcanzó el récord histórico de 962.000 (+2,42% vs 2018), además el total de pernoctaciones también ha superado todas las cifras anteriores en este año (1,8 millones, lo que representa un crecimiento del 4.63% vs. 2018). Los turistas internacionales presentan el mayor crecimiento en este caso (+9.46%); la demanda internacional en Bilbao supone el 49% de la total.

Los parámetros operativos presentan también una tendencia positiva, el ADR (97 €) ha aumentado un 5.3% con respecto a 2018, y el grado de ocupación se situó en 75% en 2019.

La caída de la demanda del 68% en 2020 se debió a las restricciones de movilidad implantadas a nivel mundial a causa de la crisis del Covid-19 que impidieron los desplazamientos de turistas en todo el mundo.

7- Apartamentos Alameda de Recalde



Descripción

El activo objeto de valoración son dos locales comerciales que están siendo reformados actualmente para convertirlos en 9 apartamentos turísticos, y tres plazas de garaje ubicados en la calle Alameda de Recalde 1 en Bilbao, País Vasco. Los futuros apartamentos se encuentran en plena zona centro de Bilbao a escasos 350 metros (5 minutos andando) del Museo Guggenheim.

El activo está situado en la entreplanta de un inmueble de uso mayoritariamente residencial, salvo los locales comerciales ubicados en la planta baja, y la entreplanta objeto de valoración, que tiene uso terciario de oficinas y admite uso de apartamento turístico al disponer de un acceso independiente.

En febrero de 2020 All Iron adquirió el segundo local de la entreplanta que según la información proporcionada por el cliente, ambas fincas se unirán alcanzando una superficie total de 737,9 m² que rehabilitarán y en la que construirán 9 apartamentos turísticos.

El inmueble data de 1968, si bien se aprecia que fue reformado posteriormente. No se ha realizado inspección física del inmueble.

La inversión total para la construcción de los apartamentos se estima en caso 1.022.000 €, y se considera que empezarán a operar en marzo de 2021.

Todavía no hay ningún contrato firmado para la gestión de los apartamentos, aunque entendemos que serán arrendados a un operador oportuno bajo un contrato de arrendamiento con un componente de renta fija y otro variable. A falta de tal contrato a fecha de valoración y a efectos de la misma hemos considerado unos honorarios de gestión del 8% de ingresos.

Superficies

Área total Construida (m ²)	
	Total
Área SR	738
Área BR	0
Total	738

Planta	m ²	Nº	Uso
Entreplanta	738	9	Apartamentos
Total	738	9	

Licencias

El activo cuenta con todas las licencias para la explotación bajo uso turístico. Además las fincas se encuentran inscritas en el Registro de Empresa Turística de Madrid

Contrato hotelero

Tipo de contrato	Arrendamiento
	Nuestro modelo asume un potencial inversor establecería un contrato de arrendamiento mixto con un componente de renta fija y variable.

Capex

Capex	
Estado de conservación	Se ha considerado una inversión total para la construcción de los apartamentos de 1.022.000 €, de los cuales ya se han invertido 213.452 €.

7- Apartamentos Alameda de Recalde

Cuentas históricas

No se han proporcionado cuentas históricas de los apartamentos.

Competidores

Se han seleccionado como competencia directa otros apartamentos de alquiler turístico a corto y medio plazo en la misma área de influencia que el activo objeto de valoración. Además, se han tenido en cuenta otros factores como la similitud de sus características, tamaño, tipología, categoría etc.

A continuación, se resumen los 4 principales activos seleccionados como competidores directos así como sus características básicas. Los precios han sido ajustados con la capacidad del apartamento, representando el precio por noche para dos personas.

#	Hotel	Localización	Categoría	Capacidad	Operador	Tarifa media publicada
1	Santiago Apartments	Licenciado Poza 12	-	4 pax	Independiente	100,0 €
2	Inside Bilbao Apartments	Alameda de Recalde 24	-	4 pax	Urban Hosts	74,0 €
3	BMA by Forever Rentals	Alameda de Recalde 6	-	4 pax	Forever Rentals	134,0 €
Media de tarifas publicadas						102,7 €



Comparables de venta - Segunda mano

Dirección	Localización	Fuente	Sup m2	Oferta	Precio (€/m2)
Avenida de las Universidades	Comparable	Idealista	87	330.000 €	3.793 €
Lersundi 15	Comparable	Idealista	58	349.000 €	6.017 €
Barraincua	Comparable	Idealista	60	338.000 €	5.633 €
Calle Heros	Comparable	Idealista	84	465.000 €	5.536 €
Abandoibarra-Guggenheim	Comparable	Idealista	100	495.000 €	4.950 €
Lersundi 16	Comparable	Idealista	58	349.000 €	6.017 €

7- Apartamentos Alameda de Recalde

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación. A efectos de valoración se han considerado 365 días de operación, y una hipótesis de explotación conforme al perfil de apartamentos turísticos.

- El capex estimado para la construcción del edificio es de Se ha considerado una inversión total para la construcción de los apartamentos de 1.022.000 €, de los cuales ya se han invertido 213.452 €, se espera que empiecen a operar en marzo de 2021.

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble a fin de estimar el valor residual, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión.

Hemos capitalizado los ingresos netos del inmueble (renta) en el décimo año aplicando una rentabilidad de salida del 6,00%, a fin de reflejar el valor residual del activo. Han sido deducidos los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 7,50 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión. De nuevo, esta tasa refleja el uso residencial de los apartamentos.

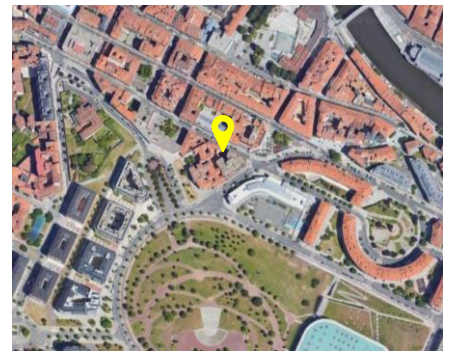
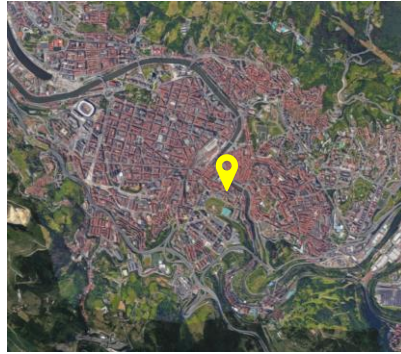
Además, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Principales Parámetros de Valoración

TIR antes de financiación	7,50%
Tasa de Capitalización de Salida	6,00%
Valor de Mercado Bruto	2.032.282 €
Costes de Inversión	65.875 €
Valor de Mercado Neto	1.970.000 €
Valor por Habitación	218.889 €
Valor por m2	2.669 €

VALOR DE MERCADO	31/12/2020	1.970.000 €
VALOR DE LA PROPIEDAD	100%	1.970.000 €

8 - Apartamentos Bilbao La Vieja



Localización

Localización	Nombre	Población (hab.)	Superficie (km ²)	Densidad (hab./km ²)
Comunidad Autónoma	Pais Vasco	2.178.000,00	7.234,00	301,08
Provincia	Vizcaya	1.137.000,00	2.217,00	512,86
Municipio	Bilbao	345.821,00	41,60	8.313,00
Distrito	Bilbao La Vieja	3.393,00	0,00	0,00
Barrio	-	-	-	-

Datos económicos(*)

Crecimiento Población en 10	1,94%
Ratio de Desempleo (%)	8,70%
Renta per Capita (€)	34.142

Transporte Privado

Vehículo Privado	Bueno
Taxi	Bueno
Aparcamientos Públicos	Bueno

Transporte público

Tren	Malo
Metro	Malo
Bus	Bueno

Fuente: INE 2020. / * Datos a nivel autonómico; la Renta per Capita corresponde a niveles de 2019

Situación

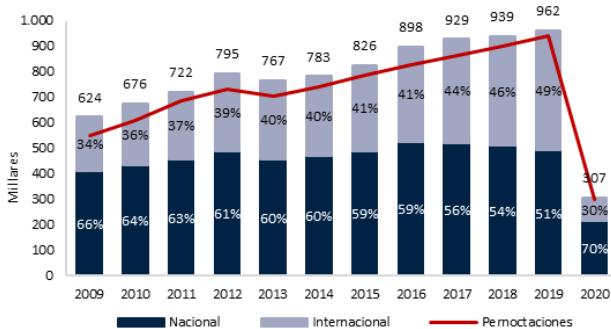
Situación	Entorno	Distancias			
Dirección	Calle Vitoria Gasteiz 6	Área	Consolidada	Centro de la ciudad (km)	7,50
Código Postal	48003	Entorno	Residencial	Aeropuerto (km)	14,30
Situación	Área urbana	Uso predominante	Residencial	Transporte privado (mins)	14
Calidad de la situación	Media	Calidad del entorno	Medio	Transporte público (mins)	32

Coordenadas GPS

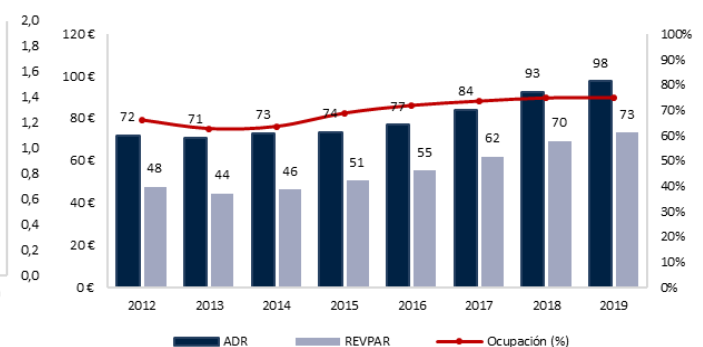
43°15'16.8"N 2°55'40.7"W

Comentario de Mercado

Viajeros, pernoctaciones y origen



Parámetros operativos Bilbao

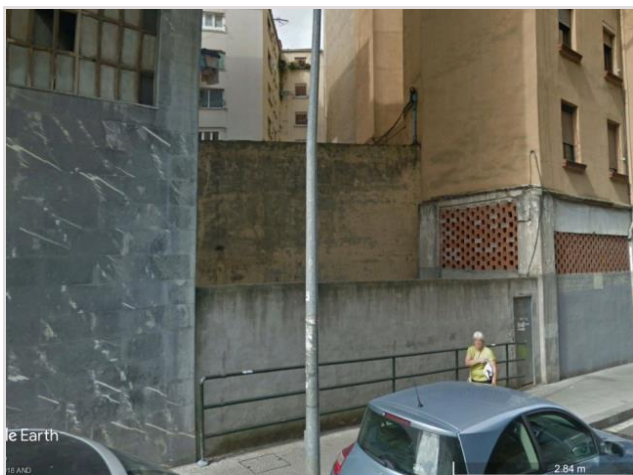


La demanda hotelera en Bilbao presenta un crecimiento constante desde 2013. En 2019 el número de visitantes alcanzó el récord histórico de 962.000 (+2,42% vs 2018), además el total de pernoctaciones también ha superado todas las cifras anteriores en este año (1,8 millones, lo que representa un crecimiento del 4.63% vs. 2018). Los turistas internacionales presentan el mayor crecimiento en este caso (+9.46%); la demanda internacional en Bilbao supone el 49% de la total.

Los parámetros operativos presentan también una tendencia positiva, el ADR (97 €) ha aumentado un 5.3% con respecto a 2018, y el grado de ocupación se situó en 75% en 2019.

La caída de la demanda del 68% en 2020 se debió a las restricciones de movilidad implantadas a nivel mundial a causa de la crisis del Covid-19 que impidieron los desplazamientos de turistas en todo el mundo.

8 - Apartamentos Bilbao La Vieja



Descripción

Se valora un edificio por construir en Bilbao. Concretamente, el edificio se encuentra en la zona sureste de Bilbao, en el distrito de Bilbao La Vieja. El edificio constará de 5 plantas y un sótano, los apartamentos se distribuyen entre las plantas 1 y 5, mientras que en el sótano se situarán las instalaciones.

La parcela sobre la que se levantara la nueva edificación es de 122,56 m².

El proyecto contempla la construcción de 9 apartamentos turísticos. Estos sumaran una superficie construida total de 465m². Dentro de los 9 apartamentos habrá 2 tipologías distintas en base al tamaño, de 55 m² o de 24 m². Los grandes serán de dos habitaciones, mientras que los de menor tamaño contarán con una sola. Además, el apartamento de la quinta planta tendrá un dormitorio y estará adaptado para personas con movilidad reducida.

La inversión total para la construcción de los apartamentos se estima en 1,1 M€, y se considera que empezarán a operar en 2021.

Todavía no hay ningún contrato firmado para la gestión de los apartamentos, aunque entendemos que serán arrendados a un operador oportuno bajo un contrato de arrendamiento con un componente de renta fija y otro variable.

Superficies

Área total Construida (m2)		Total
Área SR		583
Área BR		121
Total		704

Planta	m2	Nº	Uso
Sótano	121	0	Instalaciones
Baja	118	0	Local y Portal
Primera	98	2	Apartamentos
Segunda	98	2	Apartamentos
Tercera	98	2	Apartamentos
Cuarta	98	2	Apartamentos
Quinta	75	1	Apartamentos
Total	704	9	

Licencias

El activo cuenta con todas las licencias para la explotación bajo uso turístico. Además las fincas se encuentran inscritas en el Registro de Empresa Turística de Madrid

Contrato hotelero

Tipo de contrato	Arrendamiento
Nuestro modelo asume un potencial inversor establecería un contrato de arrendamiento mixto con un componente de renta fija y variable.	

Capex

Capex	
Estado de conservación	Se ha considerado una inversión total para la construcción de los apartamentos de 575.400 €

8 - Apartamentos Bilbao La Vieja

Cuentas históricas

No se han proporcionado cuentas históricas de los apartamentos.

Competidores

Se han seleccionado como competencia directa otros apartamentos de alquiler turístico a corto y medio plazo en la misma área de influencia que el activo objeto de valoración. Además, se han tenido en cuenta otros factores como la similitud de sus características, tamaño, tipología, categoría etc.

A continuación, se resumen los 4 principales activos seleccionados como competidores directos así como sus características básicas. Los precios han sido ajustados con la capacidad del apartamento, representando el precio por noche para dos personas.

#	Hotel	Localización	Categoría	Capacidad	Operador	Tarifa media publicada
1	NERVION	13 Gorte Kalea,	-	6 pax	STAYNN APARTM	90,0 €
2	Mirasol apartament	6 Mirasol Kondearen Kalea 1A,	-	4 pax	Urban Hosts	118,0 €
3	Apartamento Puerta del Carr	10 Miribilla Kalea,	-	2 pax	Independiente	86,0 €
Media de tarifas publicadas						98,0 €



Comparables de venta - Segunda mano

Dirección	Localización	Fuente	Sup m2	Oferta	Precio (€/m2)
Casco Viejo	Comparable	Idealista	57	151.000 €	2.649 €
Casco Viejo	Comparable	Idealista	50	115.000 €	2.300 €
Calle Olano	Comparable	Idealista	51	169.000 €	3.314 €
Casco Viejo	Comparable	Idealista	50	135.000 €	2.700 €

8 - Apartamentos Bilbao La Vieja

Método de valoración

Para formarnos una opinión del valor de mercado del inmueble hemos adoptado el método del flujo de caja descontado. Para ello, hemos tenido en consideración la proyección a 10 años de los ingresos y gastos generados por el negocio de explotación. A efectos de valoración se han considerado 365 días de operación, y una hipótesis de explotación conforme al perfil de apartamentos turísticos.

- El capex estimado para la construcción del edificio es de 575.400€, se espera empezar a operar los apartamentos en agosto de 2021.

Al beneficio neto de explotación se le deducen los gastos de la propiedad; en el año 10, se simula la venta del inmueble a fin de estimar el valor residual, aplicando a la renta del último año una tasa de capitalización de salida que refleje los riesgos inmobiliarios específicos y no específicos asociados al inmueble en cuestión.

Hemos capitalizado los ingresos netos del inmueble (renta) en el décimo año aplicando una rentabilidad de salida del 7,50%, a fin de reflejar el valor residual del activo. Han sido deducidos los costes asociados a la venta a fin de obtener el valor neto de salida del inmueble en ese momento.

En base a los supuestos anteriores, hemos descontado el flujo de caja a la fecha de la valoración aplicando una tasa de descuento del 11,00 % para reflejar el retorno que se prevé que un comprador potencial esperaría obtener de un producto de inversión con el perfil de riesgo del inmueble en cuestión. De nuevo, esta tasa refleja el uso residencial de los apartamentos.

Además, hemos deducido a la suma bruta los costes habituales en los que incurriría un inversor en el caso de la potencial venta del activo, para obtener el valor neto (el valor de mercado).

Principales Parámetros de Valoración

TIR antes de financiación	11,00%
Tasa de Capitalización de Salida	7,50%
Valor de Mercado Bruto	1.077.802 €
Costes de Inversión	34.936 €
Valor de Mercado Neto	1.040.000 €
Valor por Habitación	115.556 €
Valor por m2	1.819 €

VALOR DE MERCADO	31/12/2020	1.040.000 €
VALOR DE LA PROPIEDAD	100%	1.040.000 €

Anexo I. Principios Generales de Valoración RICS

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Anexo I.

Principios Generales de Valoración RICS



- Nuestro objetivo es ofrecer un servicio de valoración profesional y eficiente a todos nuestros clientes. A fin de establecer términos de referencia claros desde el principio, a nuestro juicio es importante que conozcamos plenamente los requisitos de nuestros clientes, así como el objeto y la base de la valoración que nos encarguen, y que los clientes conozcan las limitaciones usuales de los servicios prestados. No nos importa salir de los estándares si procede, y encargarnos de ampliar los servicios ofreciendo otros adicionales, como informes estructurales del solar o de edificación (si se precisa).
- Los siguientes Principios Generales se aplican a todas las valoraciones llevadas a cabo por Savills en Europa, a menos que expresamente se acuerde lo contrario en la confirmación de instrucciones y se haga constar en el cuerpo del informe. Los propios Principios Generales normalmente se incluirán como apéndice en el informe, aunque no formarán parte de las condiciones de nuestro contrato.
 1. Estándares de valoración RICS (Libro Rojo)

Las valoraciones serán realizadas con arreglo a los Criterios de RICS, Estándares de Valoración (Libro Rojo) por valoradores que se ajusten a sus requisitos y cumplan los estatutos o disposiciones pertinentes. Se realizará en conformidad con el Libro Rojo, a fin de mantener altos niveles de servicio y para proteger a los clientes.
 2. Confirmación de Instrucciones

Al objeto de cumplir con el Libro Rojo, deben confirmarse por escrito las instrucciones con los clientes. Además de las cuestiones que se mencionan expresamente a continuación, el objeto, el calendario y el ámbito y limitaciones del servicio de valoración están sujetos a dicho acuerdo.
 3. Base de Valoración

Los inmuebles se valoran de forma individual y las valoraciones se realizan atendiendo a la base correspondiente al fin para el cual se destinaron y con arreglo a las definiciones, comentarios y suposiciones pertinentes contenidas en el Libro Rojo. La base de valoración se hará constar en el cuerpo del informe y la definición normalmente estará incluida en estos Principios Generales.
 4. Propiedad y Cargas

No leemos escrituras de la propiedad, aunque cuando se facilitan, consideramos y tenemos en cuenta los asuntos a los que se refieren los informes jurídicos o certificados de la propiedad. Normalmente supondremos, a menos que expresamente se informe y se indique lo contrario, que todos los inmuebles poseen un título valedero y no negociable y que toda la documentación se ha levantado en acta satisfactoriamente y que no existen desembolsos, propuestas de planificación (cambios de calificación urbanística, de uso...etc.), restricciones onerosas o intenciones de la autoridad local que afecten al inmueble, así como ningún material pendiente de juicio.
 5. Costes y Obligaciones de Traspaso

Nuestra valoración no contempla una asignación para los gastos de liquidación o impuestos que puedan cargarse en el caso de un traspaso. Nuestra valoración se expresa sin incluir el IVA que pueda gravarse. Los inmuebles se valoran sin tener en cuenta los costes hipotecarios u otros.
 6. Fuentes de Información

Nos basamos en la información que se nos facilita, por las fuentes indicadas, en los datos del documento de propiedad y arrendamientos (conforme a la sección "Arrendamientos" adjunta), los permisos de planificación y otros asuntos relevantes resumidos en nuestro informe. Suponemos que esta información es completa y correcta.
 7. Lindes

Los planos que acompañan a los informes sólo se ofrecen a efectos identificativos y no deberán servir para definir lindes, la propiedad u otros derechos. La extensión del emplazamiento se describe con arreglo a la información facilitada o al conocimiento que tenemos de los lindes.

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8. Planificación y otras Disposiciones Estatutarias

Las consultas hechas a la Autoridad de Planificación correspondiente respecto a los asuntos que atañen a la propiedad suelen obtenerse únicamente por vía oral. Esta información, que se nos facilita y aceptamos, no debe tomarse como datos fidedignos. Las consultas hechas por escrito pueden tardar varias semanas en responderse y conllevan gastos. Cuando se exige un reaseguro en cuestiones de planificación, recomendamos que sean sus abogados quienes hagan las consultas formales por escrito, los cuales también deberían dar su opinión en relación a los asuntos jurídicos a los que se refiere nuestro informe. Suponemos que los inmuebles han sido construidos, o están en fase de construcción, y que están ocupados o son utilizados de acuerdo con los correspondientes permisos y que no existen notificaciones estatutarias pendientes. Suponemos que los Locales cumplen con todos los requisitos estatutarios pertinentes, entre ellos las disposiciones para edificios y contra incendios.

9. Áreas de Edificación y Antigüedad

Cuando se ordene, nos basaremos en las áreas indicadas de una fuente citada. De lo contrario, las dimensiones y áreas medidas in-situ o en el plano se calculan con arreglo a los códigos Locales de práctica de medición y se estiman con una aproximación razonable, haciendo referencia a su fuente. Cuando se estime la antigüedad del edificio, se hará sólo a título orientativo.

Si las áreas de edificación y antigüedad son necesarias debe acordarse expresamente en la confirmación del mandato. En caso de que esto no ocurra, sería necesario acordar honorarios adicionales o contratar a un tercero que suministre las superficies a Savills Aguirre Newman S.A.U.

10. Condiciones de la estructura

Los informes sobre edificación, estructura y condiciones del terreno son investigaciones minuciosas del edificio, la estructura, los servicios técnicos y las condiciones del terreno y de la tierra llevadas a cabo por peritos o ingenieros expertos en edificación, que no forman parte del ámbito normal de la valoración. Como no habremos realizado ninguna de estas investigaciones, salvo cuando se ordene hacerlo separadamente, no podremos declarar que el inmueble está libre de fallos estructurales, podredumbre, infección o defectos de cualquier otra índole, incluyendo debilidades inherentes al uso en la construcción de materiales nocivos. Sí reflejaremos, no obstante, los contenidos del informe de edificación que se refieran a nosotros o los defectos o elementos de desmoronamiento de los cuales seamos notificados o que observemos en el transcurso de nuestras inspecciones de valoración; por lo demás, supondremos que los inmuebles están libres de defectos.

11. Condiciones del Terreno

Suponemos que no existen condiciones adversas no identificadas del terreno o tierra y que las calidades que soportan la carga de los emplazamientos de cada inmueble son suficientes para sostener el edificio construido o que se va a construir allí.

12. Investigaciones Medioambientales

Las investigaciones sobre cuestiones medioambientales normalmente serán realizadas por expertos convenientemente cualificados en medio ambiente encargadas por los compradores más responsables de inmuebles de mayor valor o cuando hubiera alguna razón para sospechar de la existencia de contaminación o de una potencial responsabilidad civil futura. Asimismo, dicha investigación se acometería hasta el punto de identificar y cuantificar cualquier riesgo inherente antes de proceder a la compra. Se recomienda firmemente a la persona con aversión al riesgo que encargue la realización de la correspondiente investigación medioambiental, pudiendo resultar también de gran ayuda para la futura venta del inmueble un informe favorable al respecto. En los casos en que nos faciliten los resultados concluyentes de dichas investigaciones, en las cuales nos ordenen basarnos, éstos vendrán reflejados en nuestras tasaciones con referencia a la fuente y naturaleza de las consultas, procurando señalar cualquier indicio evidente o casos de contaminación perjudicial que conozcamos y hallemos en el transcurso de nuestros estudios de valoración.

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Principios Generales de Valoración RICS

Sin embargo, no somos expertos en medio ambiente y, por tanto, no realizamos investigaciones científicas de emplazamientos o edificios para determinar la existencia o no de contaminación medioambiental, ni realizamos búsquedas de expedientes públicos para encontrar pruebas de actividades pasadas que podrían identificar un potencial de contaminación. En ausencia de investigaciones apropiadas y cuando no haya razón manifiesta para sospechar de la posibilidad de contaminación, nuestra valoración se basará en la hipótesis de que el inmueble no está afectado. Cuando se trate de una contaminación sospechosa o confirmada, pero no se haya realizado una investigación suficiente y puesta a nuestra disposición, la valoración será cualificada en virtud de las secciones relevantes del Libro Rojo.

13. Arrendamientos

La cuestión de si leemos o no los contratos de arrendamiento deberá acordarse expresamente en la confirmación de instrucciones. Recomendamos que no se dependa de la interpretación que hagamos de estos documentos sin remitirlos a asesores legales, especialmente cuando se trate de la adquisición o del préstamo contra aval de un inmueble.

14. Situación Financiera

Reflejamos nuestro agradecimiento general a las posibles observaciones que hagan los compradores potenciales sobre la situación financiera de los inquilinos. Sin embargo, no realizamos investigaciones detalladas respecto a la reputación financiera de los inquilinos, excepto cuando nos lo ordenen expresamente, suponiendo, a menos que se nos notifique lo contrario, que en todos los casos no existen pagos atrasados importantes y que son capaces de cumplir sus obligaciones según los términos de los arrendamientos y contratos.

15. Garantía del Préstamo

Cuando se nos ordene comentar la idoneidad de un inmueble en cuanto a la garantía de un préstamo, sólo podremos hacer comentarios sobre los riesgos inherentes al inmueble. La determinación del nivel y suficiencia del capital y los ingresos para pagar préstamos es responsabilidad del prestamista que haya suscrito las condiciones del préstamo.

16. Evaluaciones de Rehabilitación

Una evaluación de rehabilitación para solicitar un seguro es un servicio especializado, por lo que recomendamos se emitan órdenes distintas a tal fin. Si se precisa asesoramiento para comprobar la suficiencia de una cobertura existente, deberá especificarse como parte de la orden inicial. La indicación que se facilite sólo será orientativa, no debiendo tomarse como base de la cobertura del seguro.

17. Información Comparable

Cuando en nuestro informe se incluya información comprobada comparable, esta información a menudo se basa en consultas orales y su exactitud no siempre puede estar garantizada, ni puede someterse a compromisos de confidencialidad. Sin embargo, únicamente se hará referencia a ella cuando tengamos razones para creer que es exacta en general o cuando sea conforme a lo esperado.

18. Responsabilidad

Nuestra Valoración es confidencial para la parte a quien va dirigida y para el objeto indicado y no se acepta responsabilidad hacia un tercero por todo o parte de sus contenidos. La responsabilidad no se extenderá posteriormente a un tercero, salvo si se expresa con arreglo a instrucciones acordadas por escrito, lo cual puede devengar un precio adicional.

19. Revelación y Publicación

Si nuestro juicio de valor se revela a personas distintas a los destinatarios de nuestro informe, deberá hacerse constar la base de valoración. Ni todo ni parte del informe / certificado de valoración, ni ninguna referencia al mismo podrá incluirse en un documento, circular o declaración pública ni publicarse en ningún medio sin la previa autorización por escrito de la forma y el contexto en que pueda aparecer.

Anexo I.

Principios Generales de Valoración RICS



20. Jurisdicción

Se aplicarán las leyes españolas en todos los aspectos referidos a la Valoración y al contrato con el cliente, que se entenderá haberse celebrado en España. En caso de conflicto surgido en relación con una Valoración, a menos que Savills Aguirre Newman S.A.U. acuerde expresamente lo contrario por escrito, el cliente, y cualquier tercero que emplee la Valoración, se someterá únicamente a las competencias de los Tribunales españoles. Esto se aplicará siempre que el inmueble o el cliente sea local o se facilite la notificación.

21. Procedimiento

De acuerdo con los requerimientos del RICS, siempre que se solicite, estará disponible la copia de nuestro procedimiento, para posibles reclamaciones

Anexo II. Informes de Mercado

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Anexo II. Informes de Mercado

Anexo II.1- Coyuntura Económica

Anexo II.1. Coyuntura Económica

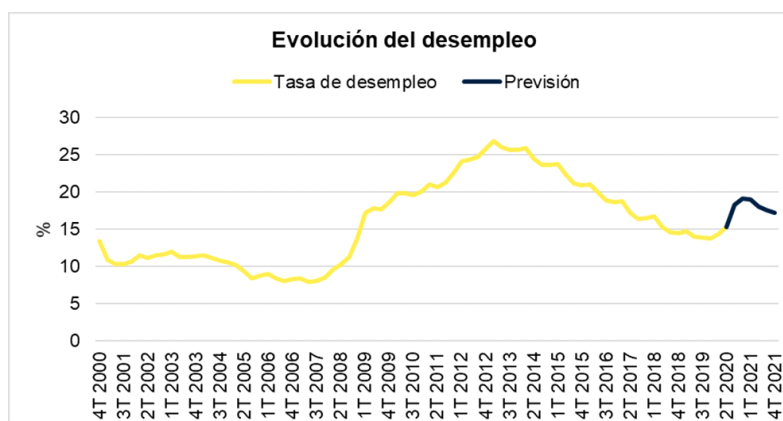
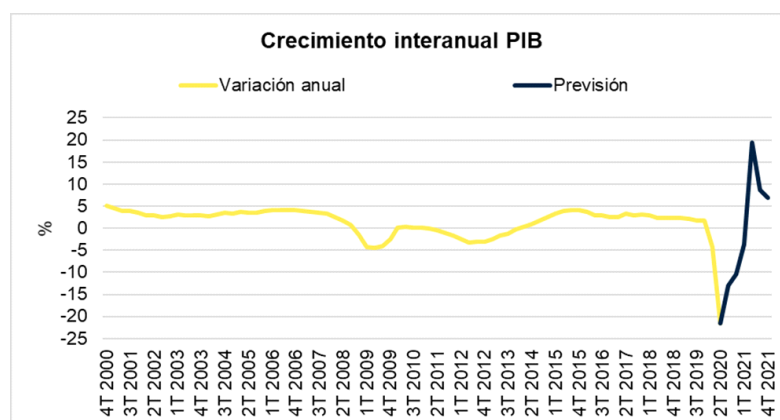
Las estrictas medidas de confinamiento vigentes durante buena parte del segundo trimestre impactaron de manera notable en el crecimiento económico de España. Según el INE, el PIB de 2T se situó -21,5% por debajo del mismo periodo del año anterior, debido, principalmente, por el hundimiento del consumo privado. Se trata del nivel más bajo de la serie histórica. En términos intertrimestrales, la contracción respecto a 1T alcanzó cerca de -18%.

El comportamiento de 3T dependerá de la evolución de la pandemia, pero parece evidente que el progreso al alza o a la baja en el número de contagios y rebrotes, y la capacidad de control de los mismos, incide directamente en la ralentización o dinamización de la actividad económica del país.

Por otro lado, las previsiones a cierre de año continúan deteriorándose, alcanzando ya -12,2% (según datos de octubre de Focus Economics), si bien la recuperación en 2021 alcanzaría el 7% y se estabilizaría en los tres siguientes ejercicios en torno al 3% de crecimiento anual.

En cuanto al mercado laboral, los datos del Servicio Público de Empleo Estatal muestran una ligera recuperación respecto al mes anterior, pero los 3,77 millones de desempleados representan casi un 23% sobre la cifra del año anterior.

Focus Economics prevé un crecimiento de la tasa de desempleo de 3T 20 de tres puntos porcentuales (18,3%), que mantendría la tendencia de incremento hasta 1T 21.



Fuente: INE / Previsión de Focus Economics Octubre 2020

Anexo II. Informes de Mercado

Anexo II. 2 – Mercado Hotelero Español

1.1. Mercado Hotelero

El mercado hotelero es uno de los principales afectados por la situación. La aparición del coronavirus en el territorio nacional provocó un aluvión de cancelaciones, lo que redujo progresivamente los niveles de ocupación, hasta que varias de las principales cadenas del mercado optaron por la clausura temporal de sus establecimientos. El cierre de fronteras agravó la situación, que continuó con la orden de cierre de todos los establecimientos turísticos, lo que impedirá que en 2020 se establezca un nuevo pico de mercado en número de viajeros, como viene ocurriendo de manera constante desde el año 2012.

La temporalidad de la crisis permitirá que el turismo retome su dinámica cuando el Covid-19 rebaje a mínimos su incidencia en la sociedad. Los indicadores que llegan de Asia son positivos, pero a corto plazo el restablecimiento total de la actividad se antoja complicado dado el carácter global del negocio. La reactivación de ferias y congresos será uno de los motores de la restauración del segmento urbano y la recuperación del segmento vacacional es más incierto, ya que dependerá no solo del fin de la crisis en España, si no en otros países emisores habituales de viajeros.

La situación actual ha parado planes de desarrollo de cadenas hoteleras hasta, al menos, el control de la curva de infecciones. Aunque la duración del periodo hasta la recuperación es todavía incierto, por la experiencia en crisis disruptivas anteriores, es seguro que el mercado recuperará los fundamentales pre Covid-19.

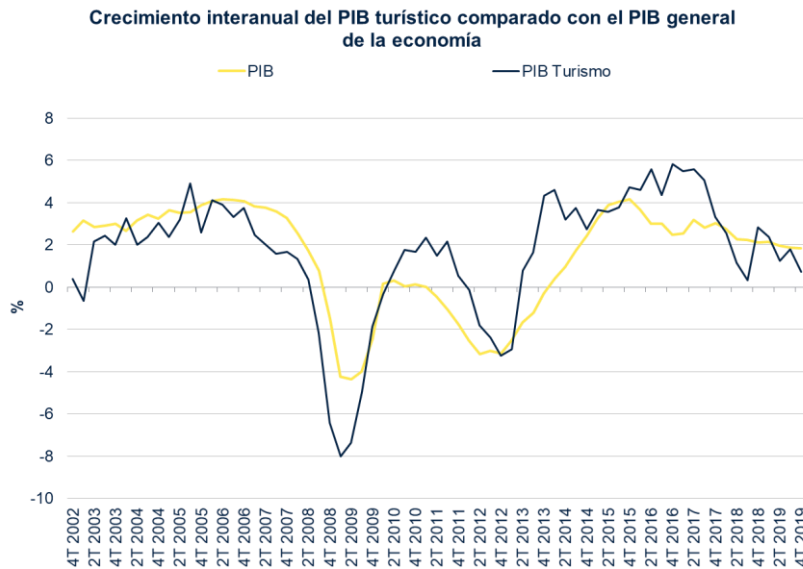
Dada la gran incertidumbre, añadimos a modo informativo la información de mercado correspondiente al cierre del año 2019.

1.2. Sector Hotelero en España



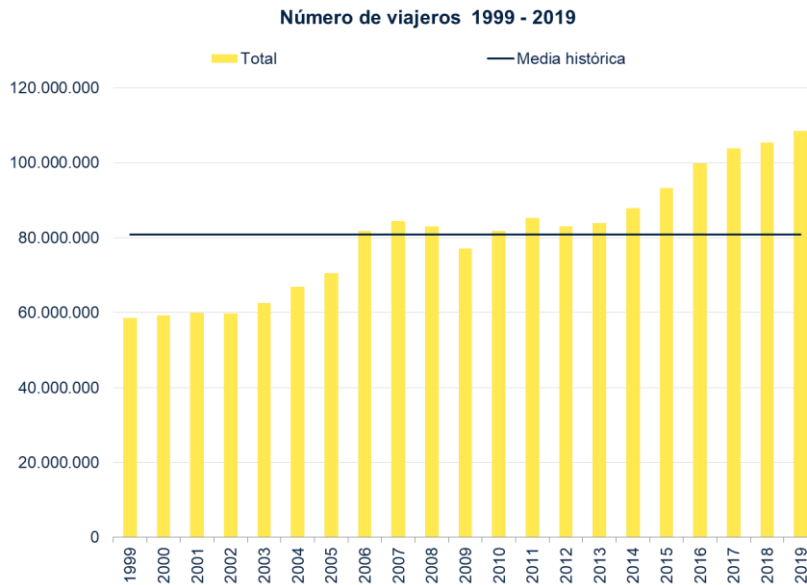
Fuente: Savills Aguirre Newman Research / INE

El PIB Turístico ha finalizado el año con su segundo peor dato desde 2013, 0,7%, según Exceltur. Desde el inicio del 2019, y a pesar del pequeño repunte de la época estival, el sector del Turismo ha continuado con la ralentización de su crecimiento. Este es el tercer trimestre consecutivo que se coloca por debajo del PIB general.



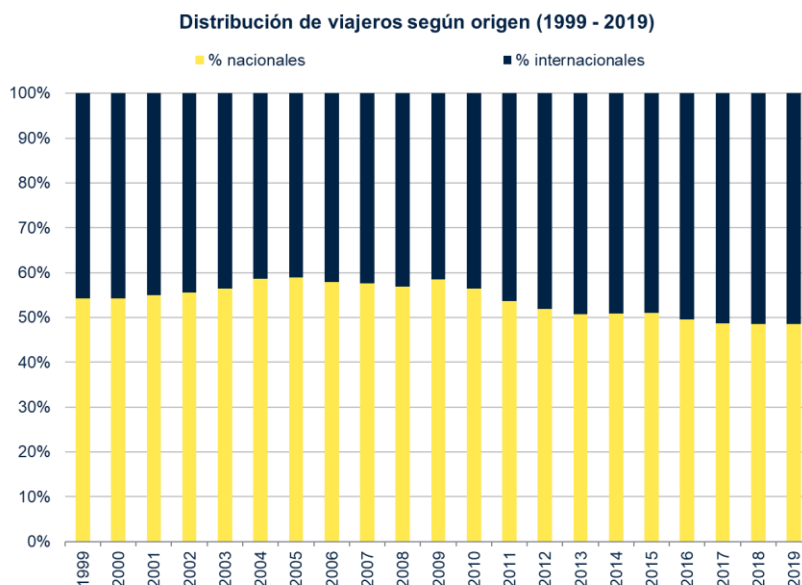
Fuente: Exceltur / INE

España sigue siendo uno de los países con más tráfico interno de viajeros, tanto nacionales como extranjeros. El año 2019 ha anotado una nueva cifra récord de la serie histórica, superando la de 2018: cerca de 108,6 millones de personas viajaron por nuestro país, un 3,12% más que el año anterior. La media histórica se sitúa en casi 81 millones de viajeros, superada en un 34% por la cifra de 2019.



Fuente: INE

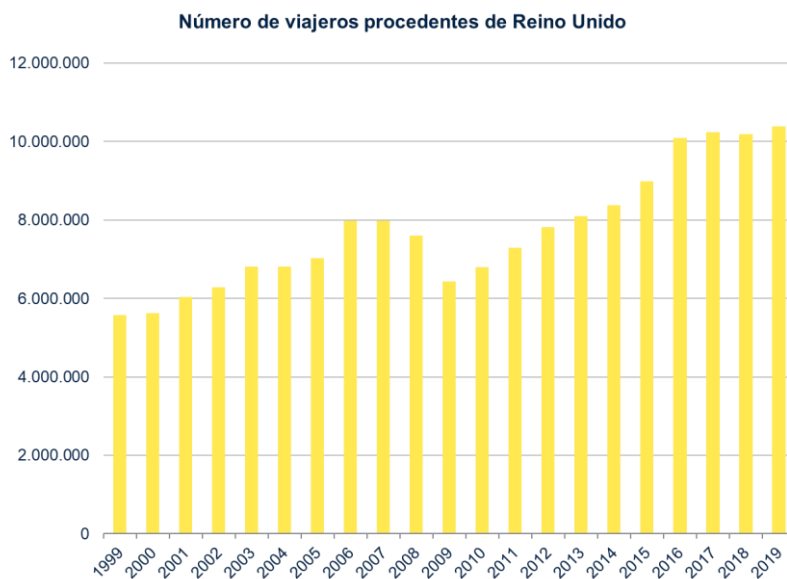
El porcentaje de viajeros extranjeros no ha dejado de aumentar hasta, incluso, superar a los visitantes nacionales: 51,5% del total en 2019. A pesar de la llegada del Brexit, y del desplome de la gigante de viajes británica Thomas Cook en septiembre de 2019, los ingleses son los que más vinieron a nuestro país. Junto a los alemanes y los franceses, suman el 42% de los extranjeros que nos visitaron en 2019.



Fuente: INE

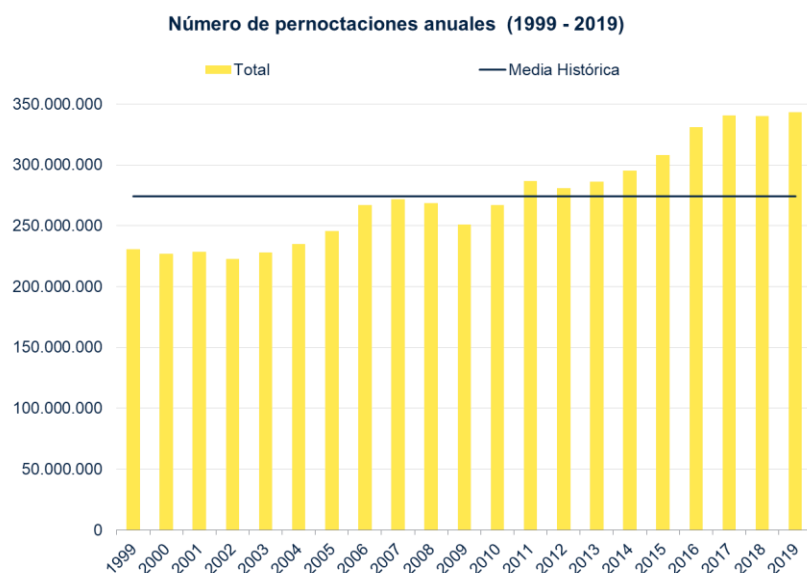
Aún habrá que esperar unos meses para que el Brexit entre en vigor (hasta 2021 por la crisis del coronavirus), y poder analizar sus consecuencias. De momento, no parece haber influido negativamente sobre el turismo inglés en España, aunque sí es cierto que se ha ralentizado el aumento de su llegada.

En 2019 se registró el dato acumulado más alto desde 1999: 10,4 mills. de ingleses nos visitaron (200.000 más que en 2018). Esta cifra supone casi el 18,6% del total de visitantes foráneos (25% del turismo europeo).



Fuente: INE

Al igual que el número de viajeros, las estancias siguen aumentando anualmente, aunque a un ritmo menor. En 2019 se produjo un leve incremento en el número de pernoctaciones en establecimientos hoteleros con respecto a 2018: más de 343 mills., un +1% interanual. El dato de 2019 supone, además, el mayor número de estancias. Representa un 25% más sobre la cifra media de la serie histórica.

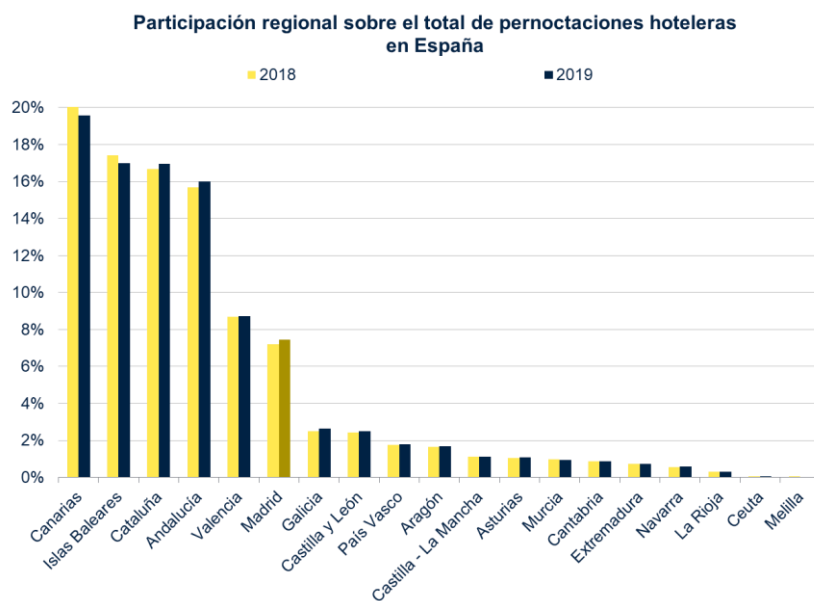


Fuente: INE

Los viajeros prefieren Cataluña y Andalucía como destinos, pero se quedan más en las Islas Canarias y Baleares (aunque la región catalana es la tercera en estancias medias).

El archipiélago canario continua liderando el pódium regional de pernoctaciones, con 19,6% del total (vs. 20,3% en 2018).

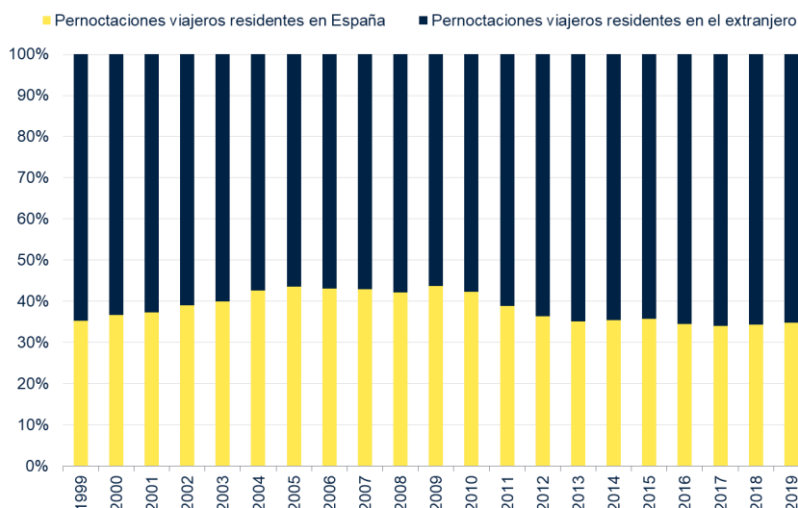
Las comunidades que más está creciendo en número de estancias son: Galicia (+6%), Asturias y Castilla y León (ambas +4,2%), debido sobre todo al impulso del turismo rural.



Fuente: INE

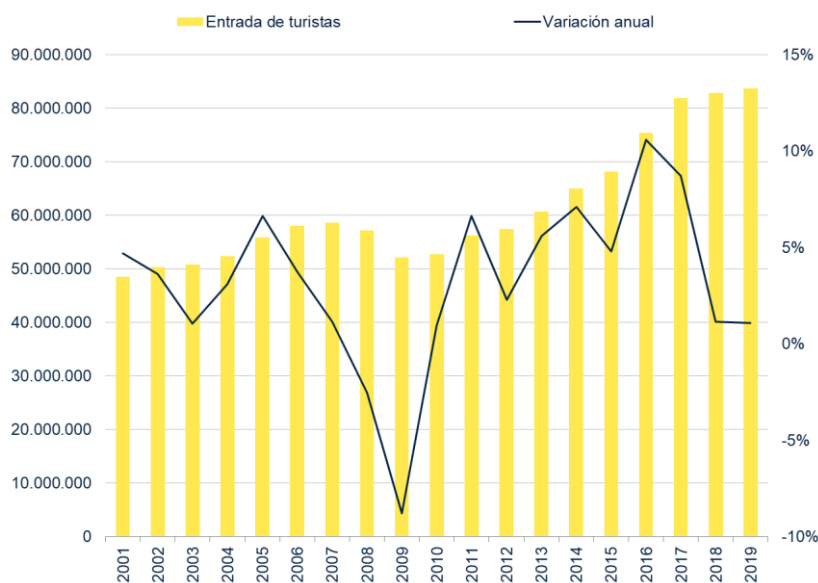
Desde 1999 el número de pernoctaciones en estancias hoteleras ha estado principalmente representado por visitantes extranjeros. Por cuarto año consecutivo, más del 65% de las pernoctaciones acumuladas a 31 de diciembre corresponde a turistas internacionales.

Número de pernoctaciones según origen de los viajeros (1999 - 2019)



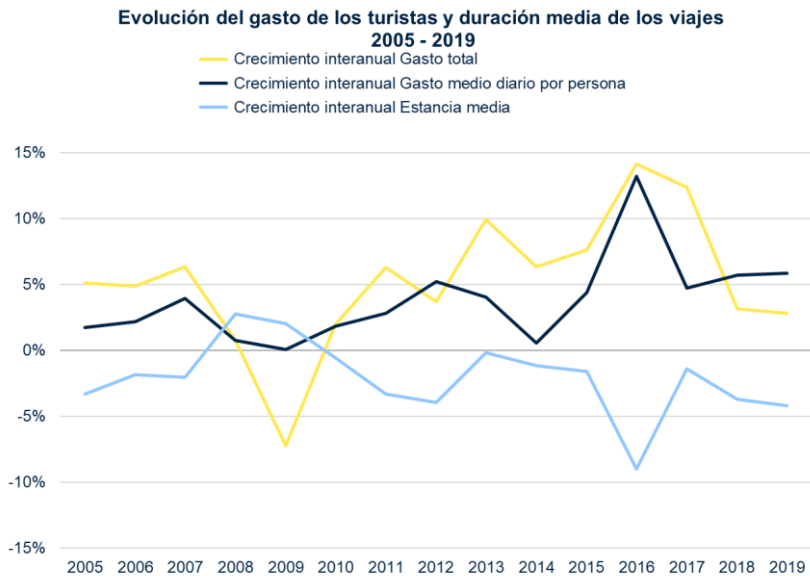
Fuente: INE

Según la Organización Mundial del Turismo, España fue el segundo país más visitado en 2019, solo por detrás de Francia. El número de turistas no ha hecho más que aumentar, a pesar de las circunstancias políticas nacionales (inestabilidad catalana), internacionales (Brexit) y económicas (caída del grupo inglés Thomas Cook). Así lo demuestran los casi 84 millones de turistas que nos visitaron en 2019, un millón más que en 2018.



Fuente: INE

Los turistas internacionales viajan menos días, pero gastan más. La duración media de los viajes continúa la tendencia de descenso ininterrumpida desde 2012: -4,2% interanual. En la última década hemos pasado de casi 10 días de media a una semana. Mientras, el gasto medio diario por turista sigue incrementándose: 153€/persona/día a 31 de diciembre, +6% interanual. El gasto total acumulado también ha crecido, pero a un ritmo menor: 2,8% vs 3,2% 2018.



Fuente: INE

3.1.1 Oferta y Demanda



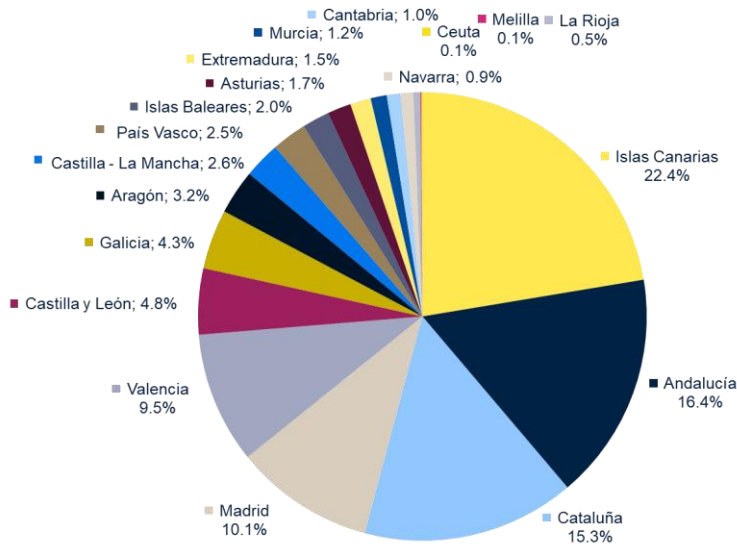
Fuente: Savills Aguirre Newman Research

Stock hoteles en España a diciembre 2019:

- Más de 1,14 millones de plazas.
- 12.600 hoteles.

A cierre de año, tanto el número de hoteles como de plazas desciende debido al cierre de establecimientos en regiones estacionarias como Baleares. Las comunidades costeras de Canarias, Andalucía y Cataluña concentran el mayor volumen de plazas hoteleras del total nacional: 22,4%, 16,4% y 15,3% respectivamente.

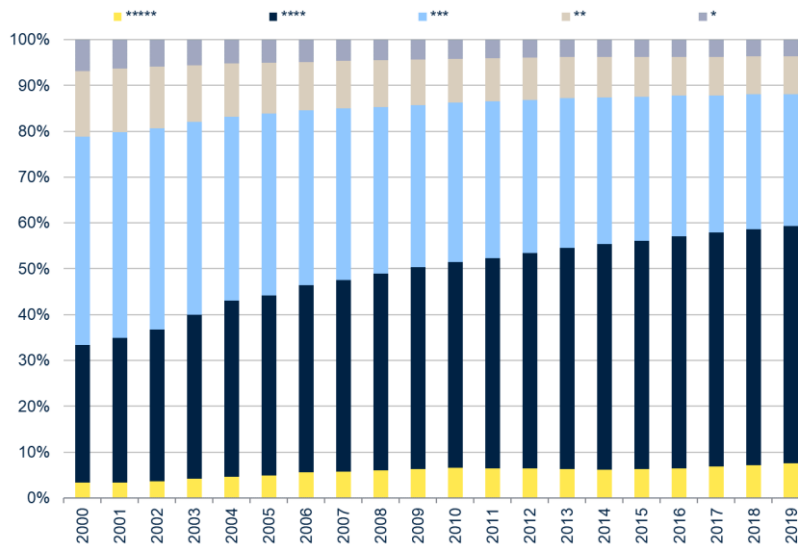
Distribución de las plazas por región (Diciembre 2019)



Fuente: INE

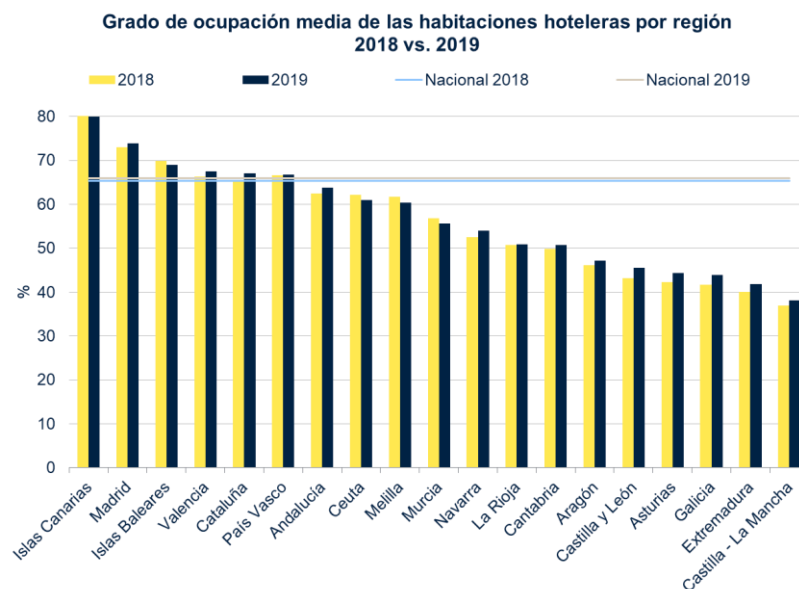
En los últimos 20 años, los hoteles de cuatro estrellas han duplicado su presencia hasta acumular un 45,7% del total en diciembre de 2019 (+130% vs diciembre 2000). Este porcentaje asciende si nos fijamos en la media anual: 52% del total, casi 700.000 4* de media durante 2019. Por el contrario, el número medio de hoteles de tres estrellas y categorías inferiores han ido reduciendo su peso: Han pasando de suponer de media el 67% del total de establecimientos hoteleros en 2000, al 41% actualmente.

Distribución de las plazas por categoría del hotel 1999 - 2019

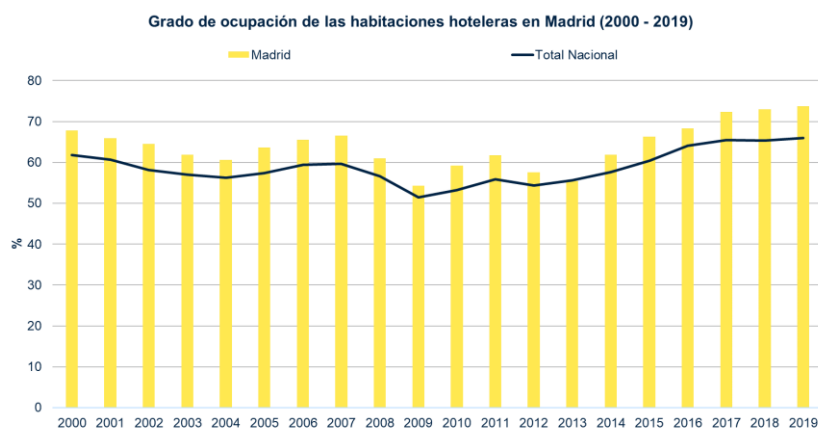


Fuente: INE

El grado medio de ocupación de las habitaciones hoteleras se ha mantenido de 2018 a 2019. La media nacional se situó en el 66%, prácticamente el mismo porcentaje que el año anterior. Las Islas Canarias lideran el ranking, con un 80% de ocupación media de las habitaciones en 2019, aunque ha descendido tres puntos con respecto al año anterior. Le siguen Madrid, con el 74%, y Baleares y Valencia, con porcentajes cercanos al 70% de ocupación.

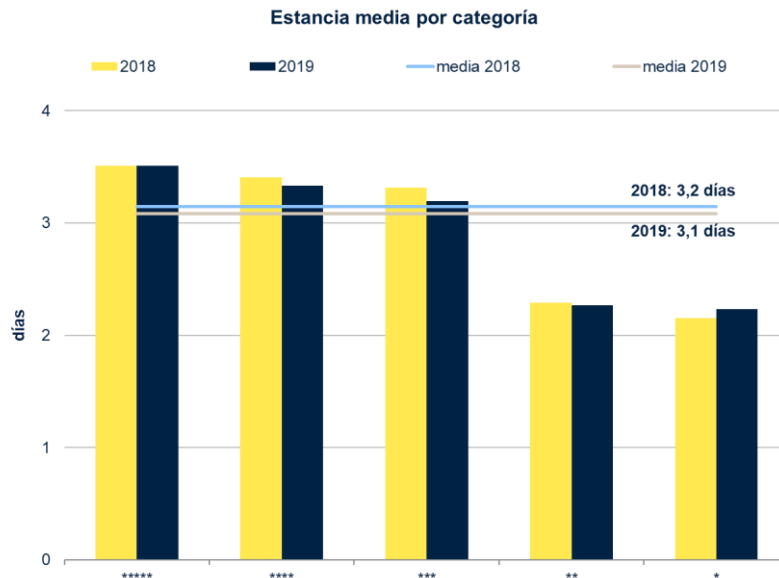


Fuente: INE



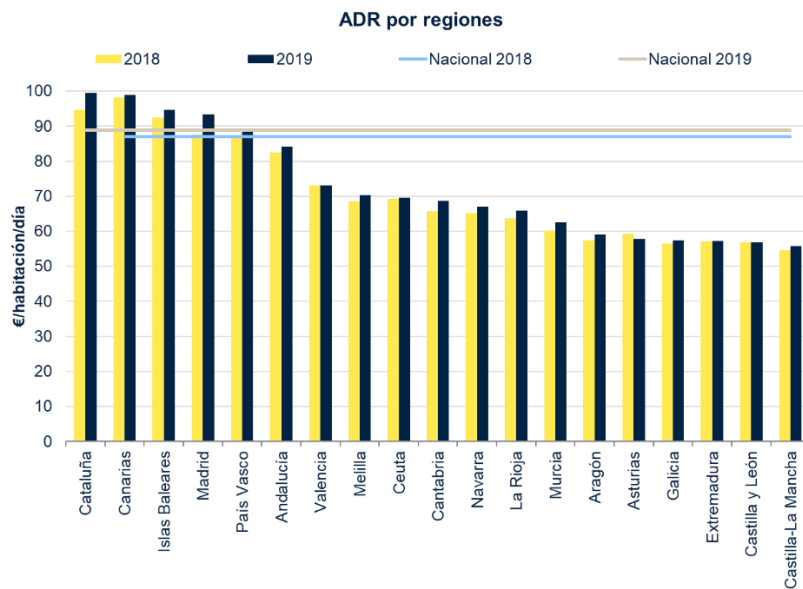
Fuente: INE

El año finalizó con una estancia media anual de 3,1 días, con pico de 3,7 jornadas alcanzado en el mes de agosto de 2019. Los establecimientos de 5*, 4* y 3* se mantienen por encima de la media, aunque presentan claros descensos con respecto a 2018. El más significativo se ha producido en el segmento de tres estrellas: -3,7% interanual. Continúan aumentando las estancias medias en los de una estrella: +3,5% vs. 2018.

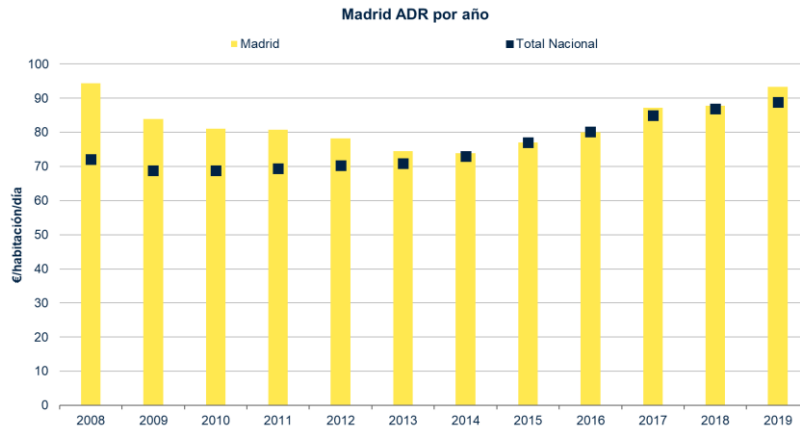


Fuente: INE

En cuanto a la tarifa media diaria de alojamiento ocupado (ADR), a nivel nacional durante 2019 fue de casi 89€/habitación. Cataluña lidera el ranking con un valor cercano a los 100 €/día; casi el doble del coste medio en Castilla – La Mancha (55,7 €/día/habitación). El mayor incremento interanual de ADR se ha producido en Madrid (+6,4% con respecto a 2018), y en la región catalana (+5%).

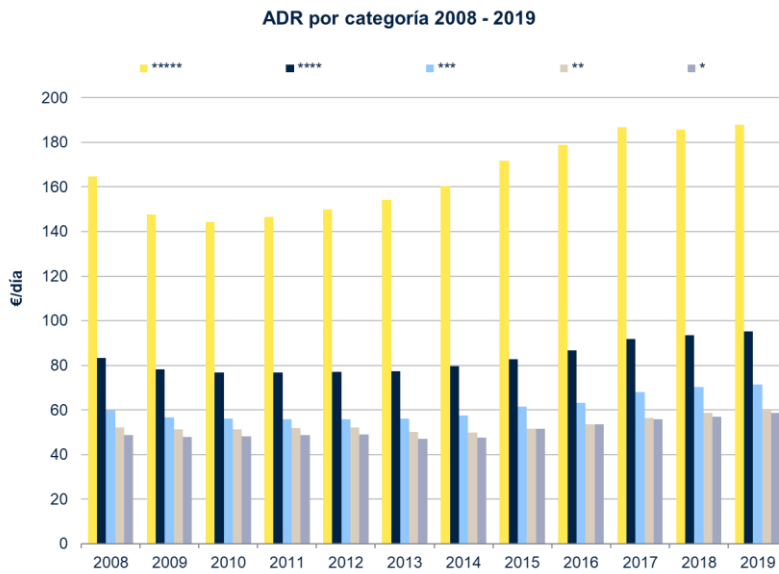


Fuente: INE



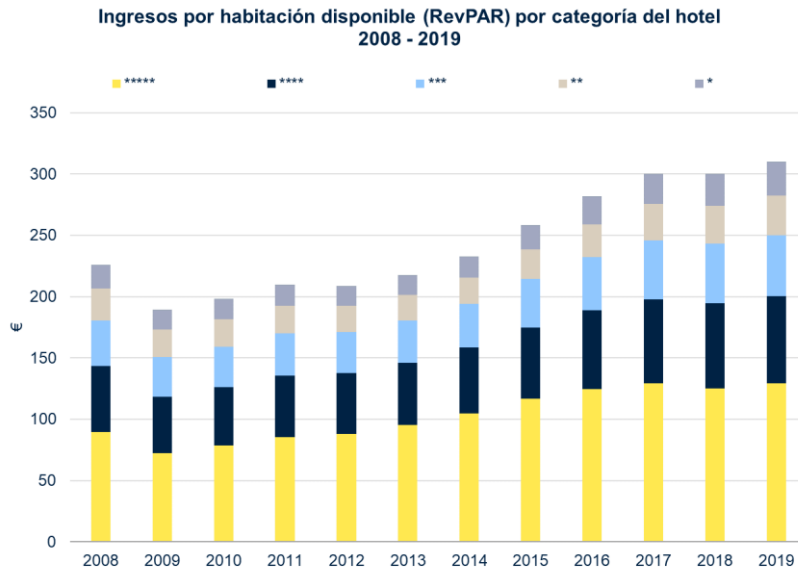
Fuente: INE

El año 2010 representa el punto de inflexión de ADR para los establecimientos hoteleros de más categoría. Desde entonces, los cinco estrellas han registrado el mayor crecimiento, con un incremento acumulado en 2019 del 30%.



Fuente: INE

En cuanto a los Ingresos por habitación disponible, a más categoría, más rentabilidad hotelera. De este modo los cinco estrellas alcanzan casi 130 €/hab. disponible durante 2019, siendo el valor máximo alcanzado desde 2008. Lo que supone más que duplicar la media nacional, que se sitúa en 60 €/hab. disponible.



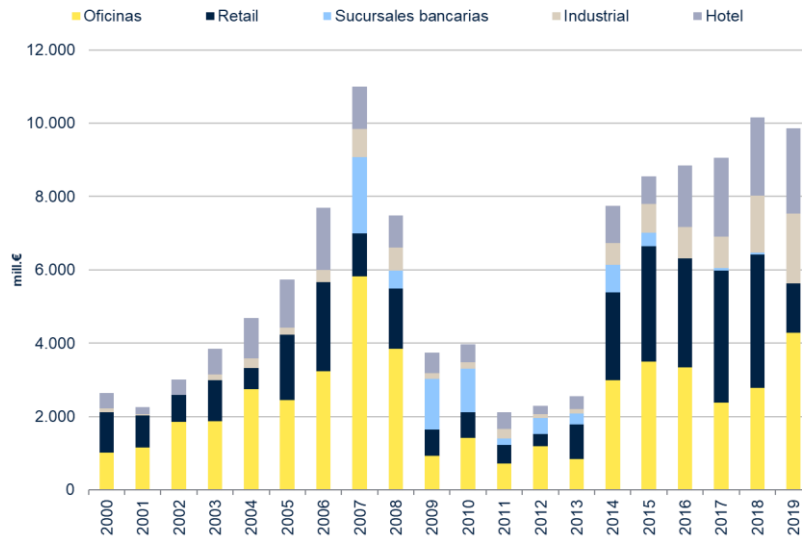
Fuente: INE

1.3. Mercado de Inversión Hoteles



Fuente: Savills Aguirre Newman Research

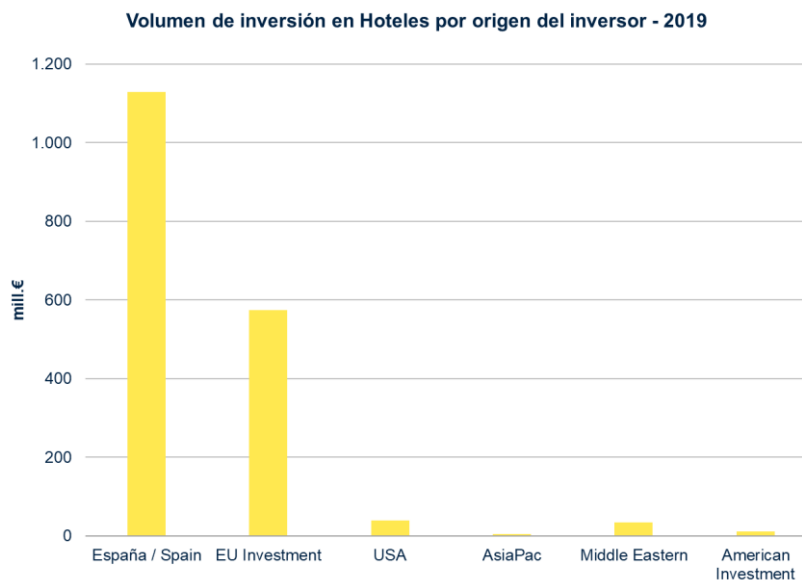
A pesar del ligero descenso en la inversión terciaria con respecto a 2018 de -3%, el sector hotelero cerró su mejor año de toda la serie: 2.325 mills.€ en 2019. El volumen de inversión en el mercado terciario alcanzó en diciembre c. 10.000 mills.€. El segmento hoteles representó un 24% del total, siendo el segundo con mejores resultados tras el sector de oficinas.



Fuente: Savills Aguirre Newman Research

Incluye operaciones de inversión directa sobre activos hoteleros en funcionamiento, adquisiciones de cadenas hoteleras y compra de suelo para desarrollos y cambios de uso. No computan las operaciones societarias como la de Blackstone (en 2018, 1.900 mills.€) y la venta del 40% de AC Hoteles (en 2019).

Los inversores nacionales protagonizaron el mercado hotelero durante 2019. El 63% del volumen transaccionado* es de procedencia española. Interesante la entrada discreta en escena de inversores procedentes de Argentina, China e India (50 mills.€ entre las tres nacionalidades).

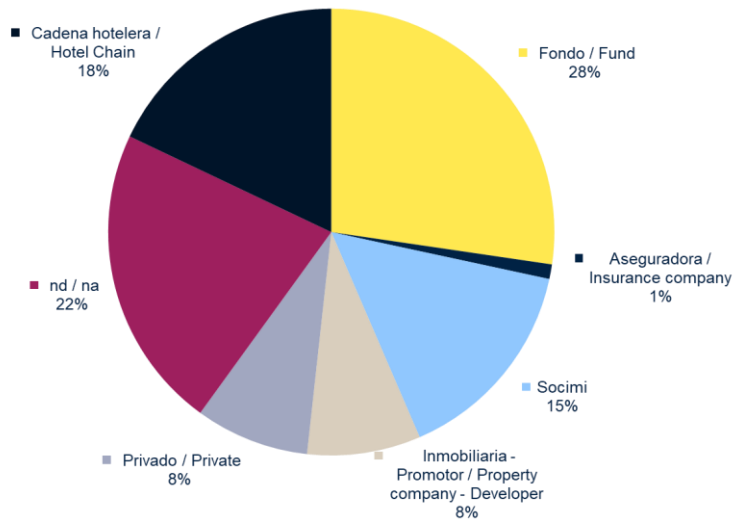


Fuente: RCA

No computa ninguna operación societaria, como la venta del 40% de AC Hoteles.

A diferencia de otros sectores inmobiliarios, el hotelero sí computa la adquisición para uso propio en inversión. Los fondos de inversión y las cadenas hoteleras son los más activos en el mercado, y han protagonizado casi el 50% del volumen transaccionado. Las socimis son terceras en el ranking con el 15% del total invertido en 2019 (y sin tener en cuenta los inversores de origen desconocido).

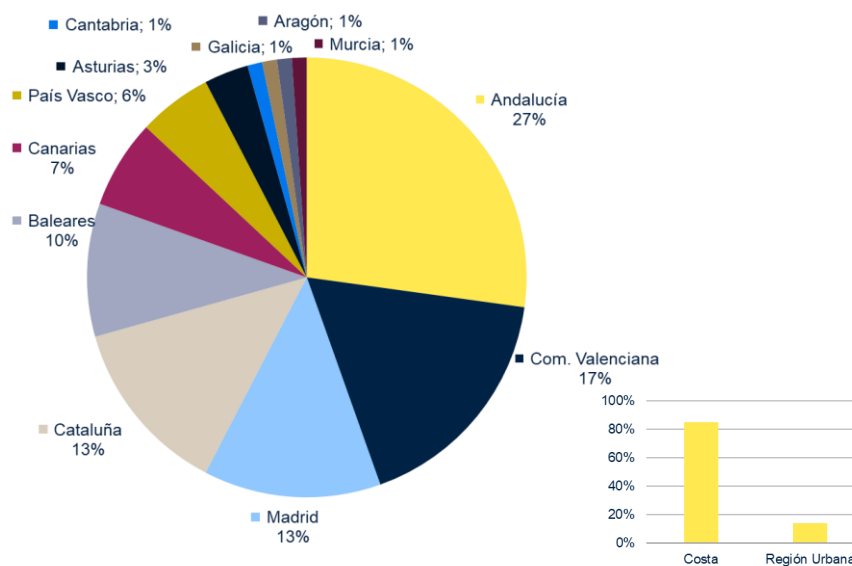
**Volumen de inversión por tipo de inversor –
Datos acumulados 2019 (mill.€)**



Fuente: Savills Aguirre Newman Research

- Total de transacciones (excluyendo operaciones societarias) en 2019: 93.
- Andalucía, Valencia, Madrid y Cataluña acumulan prácticamente el 70% de las operaciones firmadas.
- La moratoria hotelera* de Barcelona ha despertado el apetito inversor de los principales players del mercado (tanto cadenas hoteleras como inversores).
- El producto de costa sigue ganando cuota de mercado: 85% del total de inversión en 2019.
-

Operaciones de inversión por región - 2019



Fuente: Savills Aguirre Newman Research

Conclusión

- Según los últimos datos de la Cuenta Satélite del Turismo en España (INE, diciembre 2018), el turismo alcanzó en España c.148.000 millones de euros en 2018 (+8% interanual), y supuso el 12,3% del PIB.
- El número de trabajadores afiliados a la Seguridad Social en actividades vinculadas al sector turístico es de más de 2,4 millones de personas (dato a 31 diciembre de 2019), lo que ha supuesto un aumento del 3,2% interanual (según los datos publicados por la Secretaria de Estado de Turismo).
- El turismo no ha dejado de incrementarse, pero a un ritmo menor... En 2019 nos visitaron 84 millones de extranjeros, lo que supuso nueva cifra récord en un año en el que fuimos el segundo destino más visitado, según la Organización Mundial del Trabajo. De hecho, según el Informe sobre Competitividad en Viajes y Turismo 2019 que publica el Fondo Económico Mundial, España se mantiene por tercera vez consecutiva como el país más competitivo del mundo en turismo.
- Los turistas gastan más (153€/pers/día de media en 2019) pero se quedan menos (apenas 7 días de media anual). La estancia media en hoteles de cinco estrellas fue de 3 días, la más alta de todas las categorías.
- Cataluña sigue siendo la región más visitada de España (el 19% del total), seguida de Andalucía y (18,8%) y Madrid (12,5%). Aunque es en las islas donde se quedan más.
- A pesar de la amenaza de un *Brexit*, que no termina de llegar, y del desplome de la británica Thomas Cook, principal operador en las islas, el Reino Unido continúa siendo el principal país emisor de turistas: 18,6% del total, porcentaje que aumenta hasta el 25% si se tiene solo en cuenta a los visitantes europeos.
- Los hábitos de los viajeros han cambiado: contratan menos paquetes turísticos y se decantan por contratar servicios de alojamiento directamente, sin intermediarios (Encuesta de Presupuestos Familiares del INE).
- La inversión inmobiliaria en el segmento hotel es de c. 2.325 mills.€, un 24% del total realizado en el sector terciario durante 2019 (sin tener en cuenta las operaciones societarias). El 63% del volumen transaccionado es de procedencia española, siendo los fondos y las cadenas hoteleras los más activos en el mercado.

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