



**RES GESTAE SOCIMI, S.A.**

Calle Marqués de Larios nº 6, 3<sup>rd</sup> floor left 29005 Málaga (SPAIN)

[www.regestae.com](http://www.regestae.com)

## **INFORMATION DOCUMENT**

28 June 2021

### **ADMISSION TO TRADING OF SHARES**

#### **ON EURONEXT ACCESS PARIS**

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

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

This Information Document is available free of charge on RES GESTAE SOCIMI, S.A.'s (website [www.regestae.com](http://www.regestae.com)).

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



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*The articles of association included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.*

## 1. SUMMARY

The following is a summary of some of the information contained in this Information Document (hereinafter the “**Information Document**”). We urge to read this entire Information Document carefully, including the risk factors, RES GESTAE SOCIMI, S.A.’s historical financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

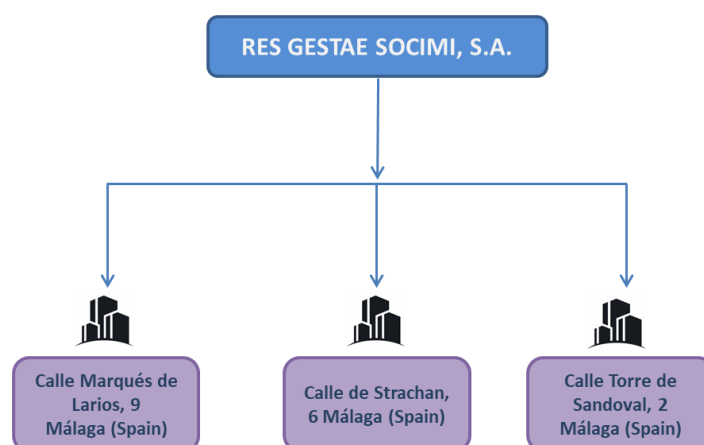
### 1.1 GENERAL DESCRIPTION OF THE COMPANY

**RES GESTAE SOCIMI, S.A.**, (hereinafter, the “**Company**”, the “**Issuer**” or “**RES GESTAE**”) with Spanish tax identification number (número de identificación fiscal) (“Spanish TIN”) A-01973379, is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (sociedades cotizadas de inversión en el mercado inmobiliario –“SOCIMI” or “SOCIMIs”–), the Spanish equivalent to other real estate investment trusts (REIT) existing in other jurisdictions.

RES GESTAE has its registered office at Calle Marqués de Larios nº 6, 3<sup>rd</sup> floor left, Málaga (Spain).

The Company was incorporated on 25 September 2020 under the corporate name of ECBATANA, S.L. On 20 November 2020, the Company was transformed from a private limited liability company (ECBATANA, S.L.) into a public limited liability company (RES GESTAE S.A.). Further, the Company changed its name to RES GESTAE SOCIMI, S.A. on this same date.

On 28 September 2020 the Company’s General Shareholders Meeting agreed on requesting the application of the SOCIMI special tax regime.



As shown in the graph above, the Company invests in three real estate assets.

## **1.2 PERSONS IN CHARGE OF THE INFORMATION DOCUMENT**

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### **1.2.1 *Responsible of the Information Document***

RES GESTAE SOCIMI, S.A. declares that Mr. Gregorio Quesada Contreras is authorised to represent the Company jointly and severally and grants them the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, the Board hereby states the following:

“We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document”.

Málaga, Spain

25 June 2021

**Mr. Gregorio Quesada Contreras**

President

### **1.2.2 Listing Sponsor**

ARMANEXT ASESORES, S.L.

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

Phone number: +34 911 592 402

[www.armanext.com](http://www.armanext.com)

ARMANEXT ASESORES, S.L. declares that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

## **1.3 CORPORATE NAME, REGISTERED OFFICE AND REGISTRATION IN SPECIAL TAX REGIME FOR SOCIMI**

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### **1.3.1 Legal name**

The Company's full legal name is RES GESTAE SOCIMI, S.A.

### **1.3.2 Headquarter**

Calle Marqués de Larios nº 6, 3<sup>rd</sup> floor left, Málaga (Spain).

### **1.3.3 Residence and legal form, legislation under which the issuer operates, registered office and website**

**Country Residence:** Spain.

**Registered office:** Calle Marqués de Larios nº 6, 3<sup>rd</sup> floor left, Málaga (Spain).

**Legal Form:** Spanish sole shareholder limited liability company (*Sociedad Anónima* or S.A.).

**Legislation under which the issuer operates:** Spanish law.

**Website:** [www.regestae.com](http://www.regestae.com)

### 1.3.4 Company Registration and LEI Code

Registered at the Málaga Commercial Registry.

Date	1 October 2020
Volume	5971
Sheet	174
Page	MA-157311
Entry	1

**LEI Code:** 959800VYNZ4TJUR5AW25

### 1.3.5 Registration for the SOCIMI special tax regime

On 28 September 2020, the Company's General Shareholders Meeting decided to approve the application of the SOCIMI special tax regime established in Act Law 11/2009<sup>1</sup>, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012<sup>2</sup>, of 27 December (hereinafter "SOCIMI Law"—referred to as "REIT Act" in the Articles of Association-). This resolution was communicated to the Tax Agency on 28 September 2020.

## 1.4 DURATION (Article 4 of the Articles of Association)

### ARTICLE 4. – DURATION AND START OF ACTIVITIES

*The duration of the Company is indefinite and will start its operations on the incorporation deed granting date.*

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<sup>1</sup> Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario.

<sup>2</sup> Ley 16/2012, de 27 de diciembre, por la que se adoptan diversas medidas tributarias dirigidas a la consolidación de las finanzas públicas y al impulso de la actividad económica

## 1.5 COMPANY PURPOSE (*Article 2 of the Articles of Association*)

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### ARTICLE 2. – CORPORATE PURPOSE

*The Company's corporate purpose is to carry out the following activities:*

- a) As main activity and CNAE, the acquisition and development of urban real estate to be leased (CNAE 6820), including the rehabilitation of buildings in the terms established in Law 37/1992, of December 28, on Value Added Tax.*
- b) The holding of shares in the share capital of other Listed Real Estate Investment Companies (sociedades anónimas cotizadas de inversión en el Mercado Inmobiliario "SOCIMI") or in other entities not resident in the Spanish territory with the same main corporate purpose and that are subject to a similar regime to the one established for the SOCIMI, in terms of the mandatory, legal or statutory, dividend distribution policy (CNAE 6420).*
- c) The holding of shares in the share capital of other entities, resident or not in the Spanish territory, whose main corporate purpose is the acquisition of real estate property of urban nature to be leased and which are subject to the same regime established for SOCIMI in terms of the mandatory dividend distribution policy, legal or statutory, and comply with the investment requirements referred to in article 3 of this Law 11/2009, of October 26, which regulates SOCIMI (the "Law 11 / 2009 ") (CNAE 6420).*
- d) The holding of shares or interests in Real Estate Collective Investment Institutions regulated in Law 35/2003, of November 4, of Collective Investment Institutions, (CNAE 6420) or the Law that replaces it in the future.*

*In addition to the activities referred to in letters a) to d) above, the Company may carry out other ancillary activities: "Real Estate Promotion (CNAE 4110<sup>9</sup>). Construction of both residential (CNAE 41211<sup>9</sup>) and non-residential (CNAE 4122<sup>9</sup>) buildings. Sale of real estate on own account (CNAE 6810). Rent of own rustic farms (CNAE 6820); as a whole, its income represents less than twenty percent (20%) of Company income in each tax period.*

*Excluded from this corporate purpose are all activities for which exercise a law might require special requisites that are not fulfilled by this Company.*

*If any law requires for the exercise of some or all of the activities expressed a professional qualification, administrative authorization, registration in Public Records, or, in general, any other requirements, such activities cannot be initiated before the administrative requirements have been fulfilled and, where appropriate, must be carried out by means of a person or persons having the required qualification.*

*The Company may carry out activities that are part of the corporate purpose, specified in the preceding paragraphs, in whole or in part, indirectly or through ownership of shares and / or interests in companies with the same or similar purpose.*



## **1.6 DIVIDENDS (Article 29 of the Articles of Association)**

The Company is required to distribute dividends equal to at least those envisaged in the REIT Law (SOCIMI Law), under the terms of this Law. In accordance with the SOCIMI Law and the Company's Articles of Association, this distribution must be agreed within six months after the end of each financial year and the dividend must be paid within one month after the date on which the payout is agreed.

### **ARTICLE 29.- SPECIAL RULES FOR THE DISTRIBUTION OF DIVIDENDS**

1. *Right to receive dividends. The persons entitled to receive the dividend shall be the ones registered in the accounting records of the corresponding management company of the systems for registering, clearing and liquidating securities (Iberclear, SA, Euroclear, LCH, S.A. or similar) at the time determined by the General Shareholders' Meeting or, as the case may be, by the Board of Directors, for the purposes of the distribution resolution.*
2. *Dividend enforceability. Unless otherwise agreed, the dividend will be due and payable within one month following the date of the agreement by which the General Meeting or, if applicable, the Board of Directors has agreed to distribute it.*
3. *Indemnity. If the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a stake equal to or greater than 5% who pay on dividends at a rate of less than 10%, the aforementioned shareholders will indemnify the Company by reimbursing an amount equivalent to 19% of the dividends received. The indemnity to be paid by the shareholders will be offset against the amount of dividends to be paid to those, and the Company may retain the amount of indemnity from the liquid to be paid as dividends. In the event that the income received by the Company as a result of the indemnity is taxed by the corporation tax at the rate of the general tax, the amount of the indemnity shall be increased to the extent necessary to absorb this tax cost (i.e. to increase to the full amount).*

*The amount of indemnity shall be approved by the Board of Directors prior to the distribution of the dividend.*

4. *Right of retention for breaching of the Ancillary Obligation. In those cases, in which the payment of the dividend is made prior to the deadlines established for compliance with the ancillary obligation, the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not yet provided the information and documentation required in the preceding article 7 an amount equivalent to the amount of indemnity that, if necessary, they should satisfy. Once the ancillary obligation is fulfilled, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.*

*Likewise, if the ancillary obligation is not fulfilled within the established time limits, the Company may also withhold payment of the dividend and offset the amount with the amount of the indemnity, satisfying the shareholder the positive difference for the latter, if any.*

5. *Other rules. In those cases where the amount of the indemnity could cause harm to the Company (for example, that derived from non-compliance with the requirement of Law 11/2009 that at least 80% of the income of the tax period should come from certain sources), the Board of Directors may require an indemnity lower than the amount calculated in accordance with paragraph 3 of this article or, alternatively, delay the enforceability of such indemnity until a later date.*
6. *These ancillary obligations shall not entail any compensation by the Company to the relevant shareholders.*

## **1.7 FISCAL YEAR (Article 26 of the Articles of Association)**

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### **ARTICLE 26. – FISCAL YEAR AND PREPARATION OF THE ANNUAL ACCOUNTS**

1. *The fiscal year will begin on January 1st of each year and finish on the 31st of December.*
2. *The Board of Directors, within the first three months of the year, shall prepare the annual accounts, the management report and the proposal for the allocation of the result and, if applicable, the consolidated annual accounts and management report. The annual accounts and the management report must be signed by all the directors. If the signature of any of them is missing, it will be indicated in each of the documents that are missing, with an express indication of the cause.*

## **1.8 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES**

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### **1.8.1 Board of Directors (Articles 22, 23, 24, and 25 of the Articles of Association)**

The regime governing the Company's managing body is regulated in Articles 22, 23, 24, and 25 of the Articles of Association. The main characteristics are those indicated as follows:

### **ARTICLE 22. – WAYS OF ORGANIZING THE COMPANY**

1. *The Company will be managed by a Board of Directors.*
2. *The Board of Directors shall be governed by the applicable legal regulations and by these Bylaws. The Board of Directors may develop and supplement such provisions by means of the appropriate*

*Regulations of the Board of Directors, whose approval the General Shareholders' Meeting shall be informed.*

#### **ARTICLE 23. – TERM OF APPOINTMENT**

*The appointed Directors shall hold office for a term of six (6) years, which shall be the same for all of them, without prejudice to their re-election, as well as the power of the General Meeting to proceed with their removal at any time and at any moment in accordance with what is established in the Law.*

*If, during the term for which the Directors were appointed, vacancies occur without there being any substitutes, the Board may appoint from among the shareholders the persons to fill them until the first General Meeting.*

#### **ARTICLE 24. – REMUNERATION OF THE BOARD MEMBERS**

*The remuneration of the Board of Directors will consist of a fixed allocation in cash that will be determined annually by the General Meeting.*

*The accrual of the remuneration will be understood as past due months, in such a way that the remuneration of each Director will be proportional to the time that said Director has held office during the year for which said remuneration is set.*

*The payment will be made in overdue months, within the first five (5) days of the calendar month following the one in which the remuneration in question has accrued.*

*The remuneration provided for in this article will be compatible and independent of the payment of the fees or salaries that could be accredited to the Company, for the provision of services or for employment, as the case may be, originating in a contractual relationship other than that derived from the Director position, which will be subject to the applicable legal regime.*

#### **ARTICLE 25. – REGIME AND NATURE OF THE BOARD OF DIRECTORS**

*The Board of Directors shall be composed of a minimum of three (3) members and a maximum of five (5). The General Meeting shall determine the specific number of members.*

*The Board of Directors shall appoint the Chairman from among its members and may appoint a Vice-Chairman to replace the Chairman in case of vacancy, absence or illness. It will also appoint the person who holds the office of Secretary and may appoint a Deputy Secretary, who will replace the Secretary in case of vacancy, absence or illness. The Secretary may or may not be a Director, in which case he / she will have a voice but no vote. The same shall apply, where appropriate, to the Deputy Secretary.*

*The Board of Directors shall meet at least quarterly.*

*The Board of Directors shall be convened by its Chairman. The Directors constituting at least one-third of the members of the Board may convene it, indicating the agenda, to be held at the place where the Company's registered office is located, if previously request has been sent to the Chairman and he has not convened the meeting within one month, without justification caused.*

*The convening will be sent by letter, telegram, fax, or any other written or telematic means. The call will be addressed personally to each of the members of the Board of Directors at least four (4) days in advance. The meeting of the Board shall be valid without prior notice when, when all its members attend and unanimously decide to hold the meeting*

*Unless other majorities are imperatively established, the Board shall be validly constituted when the absolute majority of its members attend the meeting, present or represented. In the case of an odd number of Directors, the absolute majority will be determined by default (for example, 2 Directors must be present on a Board of Directors composed of 3 members and 3 in one of 5).*

*The resolutions of the Board of Directors concluded by videoconference or by multiple telephone conference shall be valid provided that none of the Directors opposes to this procedure, have the means to do so, and recognize each other, which shall be expressed in the minutes of the Board and in the certification of the agreements that is issued. In such case, the meeting of the Board shall be considered sole and held at the place of registered office.*

*The Director may only be represented at meetings of this body through another Director. Representation shall be conferred by means of a letter addressed to the Chairman.*

*The Chairman will open the session and lead the discussion of the issues, giving the floor, as well as facilitating news and reports on the progress of corporate matters to Board members.*

*Unless other majorities are imperatively established, resolutions shall be adopted by an absolute majority of the members attending the meeting. In the case of an odd number of members, the absolute majority will be determined by default (for example, 2 members who vote in favor of the agreement if 3 members attend, and 3 if 5 members attend).*

*The voting of the agreements in writing and without session will be valid when no Director opposes to this procedure.*

*The discussions and resolutions of the Board of Directors will be taken to a book of minutes.*

*Notwithstanding any powers conferred on any person, the Board of Directors may appoint from among its members one or more Executive Directors or Executive Committees, establishing the content, limits and modalities of delegation.*

*The permanent delegation of any powers of the Board of Directors to the Executive Committee or to one or several Executive Officers and the appointment of the Board of Directors or Officers to hold such positions*

*shall require, for their validity, a favorable vote of two thirds of the members of the Board and will not produce any effect until they are registered with the Commercial Registry; in addition, it will be necessary to conclude the contract (or contracts) provided for in art. 249 of the Law. In no case may the delegation of the preparation of the annual accounts and their submission to the General Meeting be delegated to the Board, unless it has been expressly authorized by it to sub-delegate them and, in general, the other faculties that cannot be delegated in accordance with the provisions of art. 249 bis of the Law.*

*The Board may establish an Audit and Control Committee and an Appointment and Remuneration Committee with the powers of information, supervision, advice and proposal in matters within their competence that are specified and developed in the Regulations of the Board of Directors.*

*Likewise, the Board may set up other committees with advisory functions, without prejudice to the fact that they are exceptionally empowered to decide.*

### **1.8.2 Composition of the Board of Directors**

The Board of Directors of the Company is composed by:

Member	Position
Mr. Gregorio Quesada Contreras	President
Mr. Gregorio Quesada Díaz-Calero	Director and Secretary
Mr. Pablo Torres Quesada	Director

### **1.8.3 Directors' trajectory**

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

#### **Mr. Gregorio Quesada Contreras**

He studied as lawyer by the University of Granada finishing his studies in 1976.

His professional experience is detailed below:

Became member of the Ilustre Colegio de Abogados de Málaga in March 1979 with the number member 536, with professional office since there in Málaga, Marqués de Larios 6 3º izq Málaga 29005.

In addition to practicing as a lawyer, he is CEO and shareholder of different companies since 1990.

- Centros profesionales S.A.
- Agrocorchera Alisoso S.A.

- Mesas del Retin SA,
- Explotaciones forestales agrícolas y ganaderas el Peso SA,
- Urbima SL,
- Greg patrimonial S.L.
- Jose Quesada Díaz-calero S.A,
- Ecbatana S.L. since September 2020.

**Mr. Gregorio Quesada Díaz-Calero**

He studied a Degree of Administración y Dirección de empresas (Business Administration) by the Universidad Europea de Madrid (graduated in 2016).

Professional experience detailed below:

- Shareholder of Jose Quesada Díaz-Calero S.A., since 1998.
- Became part member of the Board Director of Jose Quesada Díaz-Calero S.A., since 2.010. He is in charge of administration work and sales director.
- Also works as responsible of the company strategic planning of the financial investments since 2012.
- Shareholder of Urbima S.L., since 2015.
- Shareholder and member of the board director of Ecbatana S.L. since September 2020.

**Mr. Pablo Torres Quesada**

He studied a Business and Management Degree at Mount Ida College from 1994 to 1998.

Other than the two current posts he holds, one in MAQ Administración Urbanas SOCIMI, S.A. as President, and the other as Director at Agrícola la Matanza since 2007, his professional experience is detailed below:

- Sales Representative and Customer Service from 2002 to 2003 at ITS Telecomunicaciones Marbella.
- Sales Representative and Cashier at Banco Sabadell from 2003 to 2006. Moreover, he trained bank personnel in the implementation of new operative system of Banco Sabadell when branches of Banco Herrero were acquired by Sabadell.
- Sole Director at Invertoque since 2005 to 2015.

#### **1.8.4 Assessment of the Board of Directors related to Bankruptcy, Liquidation, and/or Fraud Related Convictions**

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

#### **1.8.5 Description of the Functioning of the General Meeting (Articles 13, 14, 15, 16, 17, 18, 19, 20 and 21 of the Articles of Association)**

The Company's General Shareholders Meeting is governed by the provisions of the Corporate Enterprises Act and the Articles of Association.

#### **ARTICLE 13. – GENERAL SHAREHOLDERS' MEETING**

1. *The General Shareholders' Meeting duly convened and constituted, shall represent all the shareholders and all of them shall be subject to their decisions, in relation to matters within their competence, including dissidents and non-attendees, without prejudice to rights of challenge established in the applicable regulations.*
2. *The General Shareholders' Meeting is governed by the provisions of the applicable regulations and by the By-Laws.*

#### **ARTICLE 14. – CLASSES OF GENERAL MEETINGS OF SHAREHOLDERS'**

1. *The General Shareholders' Meetings may be ordinary or extraordinary.*
2. *The ordinary General Shareholders' Meeting shall meet within the first six months of each fiscal year to censor the social management, approve, if applicable, the accounts of the previous year and resolve on the allocation of the result, without prejudice to its competence to deal with and decide on any other matter on the agenda. The General Shareholders' Meeting shall be valid, even if it has been called or held after the deadline*
3. *3. A General Meeting of shareholders other than that provided for in the preceding paragraph shall be considered as an Extraordinary General Meeting of Shareholders and shall meet whenever it is convened by the Board of Directors of the Company on its own initiative or by virtue of the request of shareholders who hold at least 5% of the share capital, expressing in the request the matters to be discussed at the Meeting.*



## **ARTICLE 15. – CONVENING AND CONSTITUTION OF THE GENERAL MEETINGS**

### **Convening**

- 1. The General Shareholders' Meetings shall be convened by the Board of Directors by means of an announcement published on corporate website of the Company, in the form and with the minimum content provided for by the Law, at least one month before the date set for its execution, without prejudice to the assumptions where the Law establishes a higher notice period.*

*The General Meeting will be held in the municipality where the Company has its corporate address. If the convening notice does not include the place of celebration, it will be understood that the Meeting has been called to be held at the corporate address.*

*The notice of call shall state (i) the name of the Company, the date and time of the meeting, (ii) the agenda, which shall include the matters to be discussed and (iii) the position of the person or persons making the convening. It may also include the date on which, if appropriate, the General Meeting will meet on second call.*

*It will be possible to assist to the Meeting by telematic means (including videoconference) that duly guarantee the identity of the person when the Company, at the discretion of the board of directors, has enabled such means. For this purpose, the notice will describe the deadlines, forms and ways of exercising the rights of the shareholders provided by the administrators to enable orderly development of the Meeting. In particular, the directors may determine that interventions and proposals for agreements that intend to formulate those who will attend by telematic means, are referred to the Company prior to the time of the constitution of the Meeting.*

*The General Meetings shall be convened by the Management Body or, as the case may be, by the liquidators. The Management Body shall convene the General Meeting whenever it deems it necessary or appropriate for the corporate interests and, in any case, at the dates or periods determined by the Law. Between the call and the date scheduled for the General Meeting shall be a period of at least one (1) month (or two (2) months, in case of international transfer of the corporate address).*

*Shareholders representing at least five (5) percent of the share capital may request that a supplement to the convening notice of the General Meeting shall be published, including one or more items on the agenda. The exercise of this right must be made by means of effective notification that must be received at the corporate address within five (5) days following the publication of the convening notice. The complement of the convening notice must be published at least fifteen (15) days before the date established for the meeting of the General Meeting.*

*The Management Body shall also convene the General Meeting at the request of shareholders representing at least five (5) percent of the share capital, expressing in the request the matters to be discussed at the General Meeting. In this case, it must be convened within two (2) months following the date on which the Board of Directors was required by means of a notary requirement to convene the*



*Meeting, and the matters that had been the subject of the requirement must necessarily be included in the agenda.*

*With regard to the convening of the General Meeting by the judicial Secretary or by the Commercial Registrar of the corporate address, it will be in accordance with the Law.*

### **Constitution**

*Unless other quorums are established imperatively, the General Meeting shall be validly constituted, on first call, when the shareholders present or represented, hold at least twenty-five (25) percent of the subscribed share capital with voting rights. On second call, the constitution of the Meeting shall be valid whatever the concurrent share capital.*

*However, in order for the General Meeting to be able to validly agree on the matters referred to in article 194 of the Law, on first call, the attendance of shareholders present or represented shall be at least fifty (50) per cent of the subscribed share capital with voting rights. In second call, the concurrence of twenty-five (25) percent of the subscribed share capital shall be sufficient.*

### **Universal General Meeting**

*Notwithstanding the foregoing, the General Shareholders' Meeting shall be validly constituted, with the character of universal, to deal with any matter, without prior notice, whenever the totality of the share capital is present or represented and the attendees unanimously accept the holding of the General Meeting. The General Meeting may be held anywhere in the national territory or abroad.*

### **ARTICLE 16. – LEGITIMATION TO ATTEND THE GENERAL MEETINGS**

- 1. Shareholders of the Company shall have the right to attend the General Shareholders' Meetings, regardless of the number of shares they hold. Any shareholders who appear as holders in the corresponding accounting record of book entries five days before their conclusion shall be able to attend the General Meeting, which may be evidenced by the appropriate attendance card, certificate issued by one of the legally authorized entities or by any other form admitted by Law.*

### **ARTICLE 17. – ATTENDANCE AND REPRESENTATION**

*Any shareholder who has the right to attend the General Meeting may be represented by another person, even if the latter is not a shareholder. The representation must be conferred in writing and specifically for each General Meeting, in the terms and with the scope established in the Law.*

*In any case, the vote of the proposals included in the agenda of the Meeting may be delegated or exercised by the shareholder by mail, electronic correspondence, by videoconference or any other means of distance communication provided that (a) the identity of the person exercising the voting right is duly guaranteed and (b) it is registered in some type of medium.*

*The restrictions on representation provided for in articles 184 and 186 of the Law shall not apply when the representative is the spouse or an ascendant or descendant of the represented, nor when the person has general power conferred in a public document with powers to administer all the assets that the represented person has in the national territory.*

*Representation is always revocable. The personal assistance to the General Meeting of the represented person can be revoked.*

#### **ARTICLE 18. – RIGHT OF INFORMATION**

*Until the seventh (7th) day prior to the date scheduled for the General Shareholders' Meeting, shareholders may request to the Directors any information or clarifications they deem necessary regarding the matters included in the agenda, or formulate in writing the questions they may consider relevant. The Directors shall be obliged to provide the information in writing until the date of the General Meeting.*

*During the General Shareholders' Meeting, shareholders of the Company may verbally request any information or clarifications they deem appropriate regarding the matters included in the Agenda. If the shareholder's right cannot be satisfied at that time, the Directors will be obliged to provide the information requested in writing within seven (7) days following the end of the General Meeting.*

*The Directors will be obliged to provide the requested information under the two previous paragraphs, unless such information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for extra-corporate purposes or its publicity would harm the Company or related companies.*

*The information requested may not be denied when the request is supported by shareholders representing at least twenty-five (25) percent of the share capital.*

#### **ARTICLE 19. – BOARD OF THE GENERAL MEETING**

*The Board of the General Meeting shall consist of a Chairman and a Secretary. The Chairman and Secretary of the Board shall be those of the Board of Directors and, failing that, those appointed by the shareholders attending the meeting. The Chairman shall lead the debate in the sessions of the General Meeting and, to that end, shall grant the time and the end of the interventions.*

#### **ARTICLE 20. – SEPARATE VOTING BY MATTERS**

*In the Meeting, those matters that are substantially independent must be voted separately. In any case, even if they appear in the same item on the agenda, they must be voted separately: a) the appointment, ratification, re-election or separation of each administrator; b) in the modification of the bylaws, that of each article or group of articles that have their own autonomy; c) if a separate vote is required (i.e., exemption from the obligation of the administrator not to compete according to Article 230.3 of the Law); or, d) where appropriate, those matters in which this is stated in these Bylaws.*

**ARTICLE 21. – MAJORITIES FOR THE ADOPTION OF AGREEMENTS**

*Each share with voting rights present or represented at the General Shareholders' Meeting shall entitle to one vote.*

*The agreements will be adopted by the majorities legally established in each case.*

*The shares of the shareholder that is in conflict of interest will be deducted from the share capital to calculate the majority of the votes that is necessary in each case.*

## 2. HISTORY AND KEY FIGURES

### 2.1 HISTORY OF THE COMPANY

- **25 September 2020**

- The Company is set up and registered under the name ECBATANA, S.L. by public deed granted before the Notary of Málaga, Spain. The initial number of participations on this date was 6,026,000 with a nominal value of €1 each and share issuance premium of €1.
- The Company's shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Gregorio Quesada Contreras	6,025,000	99.98%
Mr. Gregorio Quesada Díaz-Calero	1,000	0.02%
<b>TOTAL</b>	<b>6,026,000</b>	<b>100.00%</b>

- **28 September 2020**

- The Company's General Shareholders Meeting adopted a resolution on the application of the SOCIMI special Tax regime.

- **20 November 2020**

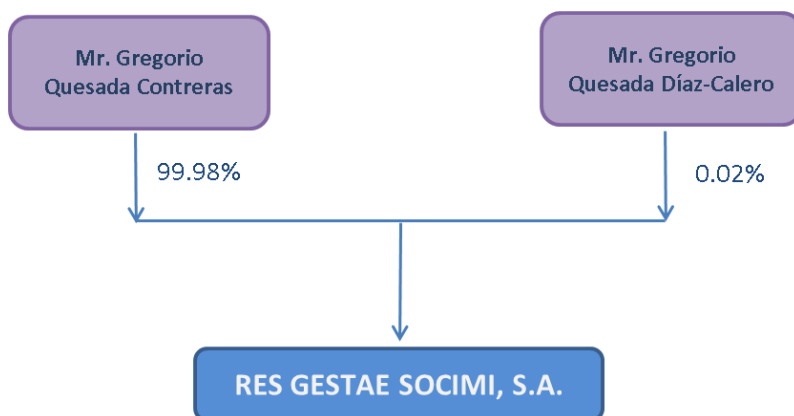
- The Company's General Extraordinary Shareholders Meeting approved to (i) transform from a private limited liability company (Sociedad Limitada or S.L.) into a public limited liability company (Sociedad Anónima or S.A.) and therefore the new corporate name changed to RES GESTAE S.A. and (ii) change the Company's name from ECBATANA, S.L. to RES GESTAE S.A. too.

- **11 March 2021**

- The Company's Shareholder approved to change the Company's name from RES GESTAE S.A. to the current one, RES GESTAE SOCIMI, S.A.



It must be noted that, to this date, the Company has not implemented a share-based incentive scheme neither for its employees nor its directors.



## 2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	31/12/2020*
<b>(€) PROFIT &amp; LOSS</b>	
Turnover	399,928.0
Operating Result	259,122.8
Financial Expenses	-
Result before Tax	259,122.8
Result for the Period	259,122.8
<b>(€) BALANCE SHEET</b>	
Investment property	12,058,500.0
Cash and equivalent liquid assets	2,027,240.8
Equity	12,300,596.8
Long-term debt (Guarantee deposits received long-term)	301,853.3
Short-terms debt	60,896.1
Trade and other payables	87,484.2

(\*) Figures not audited or subject to limited review

More detailed financial information of the Company is provided in section 8 of this Information Document: "Financial information for the 2020 fiscal year as of 31 December 2020".

### 3. COMPANY ACTIVITY

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#### 3.1 SUMMARY OF ACTIVITY

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The Company was incorporated on 25 September 2020 as described in section 2.1 of this Information Document with the purpose of investing in real estate.

#### 3.2 BUSINESS MODEL

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The Company's business consists in the leasing of the three buildings of mixed use comprised in its portfolio, comprising commercial and office space, as well as dwellings in Málaga (Spain).

The Company's goal is to maximize rental income with its existing assets' portfolio.

The Company has first-rate mass market retailers currently leasing commercial space of its buildings under long-term tenancy agreements (ranging between 5-20 years). Moreover, and due to the buildings being located in well-connected commercial areas of the city with large sidewalks, risks arising from vacant space are practically non-existent, as demand for space of this kind is in high demand, allowing for great upside potential.

Although with no future investment commitments in sight, Res Gestae is opened to analysing investments were the right opportunities to present in Spain, and particularly in Málaga.

#### **Reference to environmental matters that may affect the Issuer's activity**

The Company does not have any liabilities, expenses, assets, provisions, or contingencies of an environmental nature that could be material in relation to its equity, financial position or earnings. Therefore, no specific disclosures relating to environmental issues are included in the notes to the financial statements.

#### **Management**

The Company and its property assets are internally managed through the Board of Directors and Company personnel.

### 3.3 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

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#### 3.3.1 *Investment strategy*

The investment strategy the Company is primarily focused on maintaining optimal conditions of the property assets in order to optimize income from rent. As previously stated across this Information Document, the properties' typology includes commercial properties, offices, and dwellings.

##### **Investment restrictions**

- a) Investments will be made in Spain.
- b) Considering the geographical scope, all investments will be made in euros.
- c) Restrictions derived from the special tax regime of SOCIMI: Any restriction on investments, derived from the application of the SOCIMI regime.

##### **Leverage criteria**

Currently, the Company has no debt. Were the Company to enter into a credit agreement, its leverage shall not exceed 20% as measured by the total value of debt divided by the value of the real estate assets.

#### 3.3.2 *Competitive advantages*

Among the Company's competitive advantages, the following ones stand out:

- 1. Asset locations: central location of the real estate properties allows to walk to and from the capital main areas of interest.
- 2. First commercial line: heavy pedestrian traffic, thus leading to heavy footfall.
- 3. Public transport: excellent transport accessibility.
- 4. Tenants: high demand for this type of properties allows the Company to diversify its tenant mix whilst carefully selecting these based on their solvency.
- 5. Debt: no debt, and maximum leverage of 20%, as determined by the Company's own investment policy.
- 6. Management: proven ability to manage real estate assets with a track record of success, including during the 2008-2012 financial crisis, when the Spanish real estate sector suffered the most. Moreover, the Company is internally managed, eliminating the risks arising from outsourcing the management to a non-shareholder third party.



### 3.4 COMPANY INVESTMENTS DATA

On the date of this Document, the Company owns three property assets. These assets are located in Málaga. The assets' total market value is €42,500,000.

Below, a table will show the assets' occupancy rate levels and location: (82,5%)

PROPERTY ASSET	OCCUPANCY RATE
Building at Calle Marqués de Larios, 9 and Don Juan Díaz 2, Málaga (Spain)	80%
Building at Calle de Strachan, 6 Málaga (Spain)	85%
Building at Calle Torre de Sandoval, 2 Málaga (Spain)	85%

- **Tenant mix:** a well-known fashion retailer represents near 80% of the Company's total revenue. Besides this tenant, the Company has floor space rented to:
  - Foods and beverage
  - Other tenants (dentists, notary firms, law firms, jewellery shop, online learning academy storage rooms and dwellings)
- **Geographical concentration of product and market:** 100% in Málaga (Spain).
- **Property Typology:** commercial properties, offices and dwellings in Málaga.
- **Mortgages/Debt:** No
- **Related-Party Transactions:** The Company has not incurred in related-party transactions.

### 3.5 PAST AND FUTURE INVESTMENTS

On the date of this Information Document, the Company is focused on maintaining optimal conditions of the real property assets in order to optimize income from rent.

#### Past investments

The Company currently owns three property assets in Málaga. These properties were acquired by the Company's shareholders in the 1970s and were contributed to RES GESTAE following its incorporation.

In 2020, the Company carried out refurbishments in the buildings at Calle Marqués de Larios 9 and Calle Don Juan Díaz. Total CAPEX was circa €187,000 (excluding tax), and included painting, brickwork, and carpentry on the façade, roofing, interior along with aesthetic and security improvements.

Also in 2020, the Company carried out refurbishments in the building at Torre de Sandoval 2. Total CAPEX was circa €66,000 (excluding tax), and included painting, brickwork, carpentry, on the façade, roofing and other exteriors of the building.

### **Future investments**

Refurbishment works have been recently carried out and hence no major renovations are expected. Nonetheless, and in order to account for any unexpected repairs that are required, the Company decided to allocate operating expenses of €30,000, €32,000 and €34,000 in its Business Plan (subsection 7.1 of this Information Document) for the years 2021, 2022 and 2023 respectively.

## **3.6 DESCRIPTION OF REAL ESTATE ASSETS**

The Company owns three property assets as mentioned in section 1 of this Information Document.

On the date of this Information Document, the Company's asset portfolio comprises the following properties in Spain:

- Calle Marqués de Larios ,9 and Don Juan Díaz,2, located at Málaga (Spain).
- Calle de Strachan 6, located at Málaga (Spain).
- Calle Torre de Sandoval 2, located at Málaga (Spain).

PROPERTY ADDRESS	PROPERTY TYPE	LOCATION
Calle Marqués de Larios 9 and Don Juan Díaz 2	Office and Retail	Málaga
Calle Strachan 6	Office, Residential, and Retail	Málaga
Calle Torre Sandoval 2	Office, Residential, and Retail	Málaga



Málaga is the second largest city of the Andalusian region after Seville, with at present 567,433 inhabitants. During the summer these population figures are boosted by its thriving tourism and important second home infrastructure. Málaga is the fourth ranking economic zone of Spain after Madrid, Barcelona and Valencia.

The province of Málaga (La Costa del Sol) has 1,364,837 inhabitants (INE 2018) and attracts over 19 million visitors each year.

It is located along the river Guadalmedina and disposes of a historic centre with good walking facilities and appealing ambience. It is one of the warmest cities of Spain with an average temperature of 18.6°C and on average 88 days a year above 32 °C.

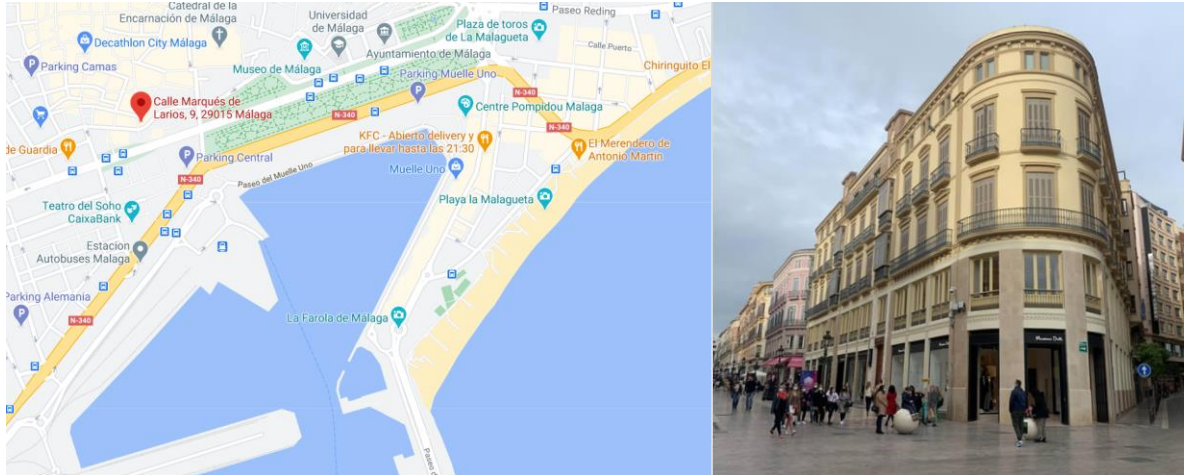
The buildings are located within the central business district of the area called Larios. The surrounding area is characterised by a mixture of mass market and high-end brands and offices. The neighbourhood is also residential, in fact it is one of the most expensive residential areas in the city, alongside the Limonar, Malagueta, and Pedregalejo districts. Marqués de Larios street, Plaza de la Constitución, and Alameda Principal comprise the main retail axis within the city of Málaga. The area has a wide leisure and retail offering including shops such as Zara, Massimo Dutti, Victoria's Secret, Swarovski, and well-known restaurants like Casa Mira, La Canasta, or café Central.

The area can be easily reached by car from the N-IV road and Av. Alameda Principal. However, it is a pedestrian area, hence the better way to access it is by public transport, of which there is a great supply in the area. The closest metro station is Erchel (lines 1 and 2). The inter-urban bus station is also quite close, (1.8 km away) located next to the Maria Zambrano Railway Station. In turn, it has several urban bus lines in the main streets near the property, with many bus-stops in Paseo del Parque, where all the bus lines stop, and Alameda Principal.

Street parking facilities are very limited, given that a large part of the old town has been pedestrianized, among which are the streets where the valued properties are located; street parking is regulated and there are parking metres, public car parks are available, being the most representative of the area and closest to the properties near Plaza de La Marina. The distance to the Málaga – Costa del Sol International Airport is 11.1 km, being accessible by road from the A-7 highway and the old N-340 road. This airport has connections to all Spanish airports, as well as European ones. The María Zambrano AVE station, which is to the South of the city centre, is 1.6 km away. On the other hand, the distance to the Maritime Station is 0.4 km.

### 3.6.1 Building at Calle Marqués de Larios 9, and at Calle Don Juan Díaz 2, in Málaga

#### Building at Calle Marqués de Larios 9, in Málaga



This building is developed on a 309 sqm land plot. Its built area is 1,515 sqm, according to cadastral information. The building occupies the entire plot. The building has two street access from Marqués de Larios Street.

Through one of them there is access to the retail premise, and through the other, to the rest of the building. The property consists of a ground floor and four other floors, with no basement.

It is a building for residential, commercial and office use according to both the Property Registry notes and cadastral records, but for practical purposes it is earmarked for offices except ground and first floors whose use are for retail premises.

The floors cannot be divided, and the building has quiet lighting and ventilation through its façade. It is a listed property.

It was built in 1900 and was fully refurbished two years ago.

**Building at Calle Don Juan Díaz 2, in Málaga**



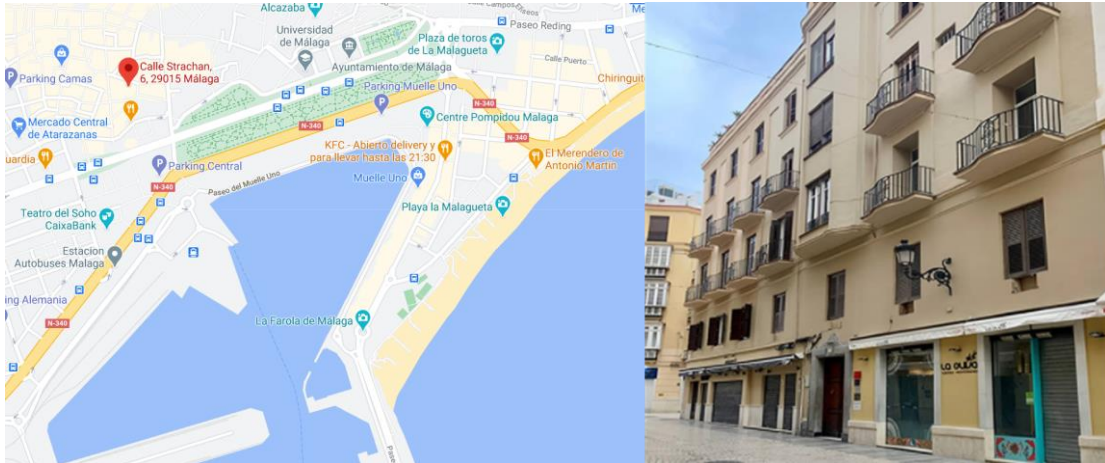
This building is developed on a 573 sqm land plot. Its built area is 2,307 sqm, according to cadastral information. The building occupies the entire plot. It has a main entrance from Don Juan Díaz street. The property consists of ground floor and four floors above ground and has no basement.

It is a building for residential, commercial and office use according to both the Property Registry note and cadastral records. The floors cannot be divided, and the building has quiet lighting and ventilation through its façade. It was built in 1900 and fully refurbished two years ago.

At present, the building at Don Juan Díaz 2, and the building at Marqués de Larios 9 are connected on the ground and first floor, conforming the retail unit occupied by a well-known fashion retailer. The upper floors of the two buildings are not connected. The retail unit ground and upper floor are connected through a staircase. It also benefits from an elevator serving the ground and first floor. Both office areas (in both buildings) benefit from elevators which serve all floors.



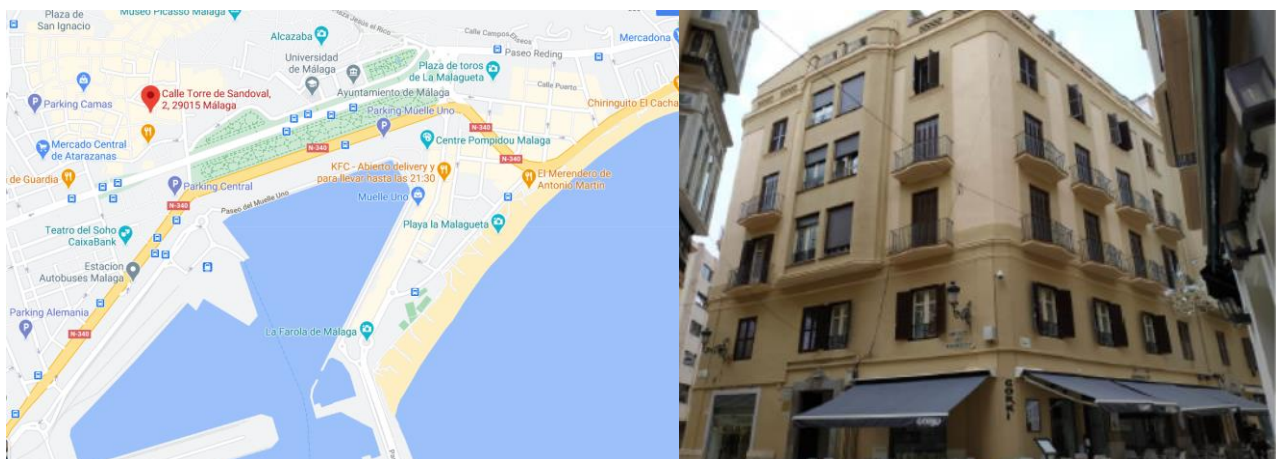
### 3.6.2 Building at Calle de Strachan 6, in Málaga



This building is developed on a 229 sqm land plot. Its built area is 1,168 sqm and the building occupies the entire plot. It has a main entrance from Strachan street. The property consists of a ground floor and four floors above ground, as well as a top floor (penthouse), with no basement.

It is a building for residential, commercial, and office use according to both the Property Registry note and cadastral records. The floors cannot be divided, and the building has quite lighting and ventilation through its façade. It was built in 1944 and was partially refurbished two years ago. The building benefits of an elevator connecting the ground to the fourth floor.

### 3.6.3 Building at Calle Torre de Sandoval 2, in Málaga



The building is developed on a 293 sqm plot. Its built area is 1,535 sqm according to the available cadastral information, and the building occupies the entire plot. It has a main entrance from Torre Sandoval street.

The property consists of a ground floor and four floors above ground, as well as a top floor (penthouse) and no basement. It is a building for residential, commercial and office use, according to both the Property Registry note and cadastral records. The floors cannot be divided, and the building has quite lighting and ventilation through its façade.

The building was built in 1944 and partially refurbished two years ago. The building benefits of elevator connecting the ground to the fourth floor. The elevator does not serve the top floor.

### 3.7 THE MARKET

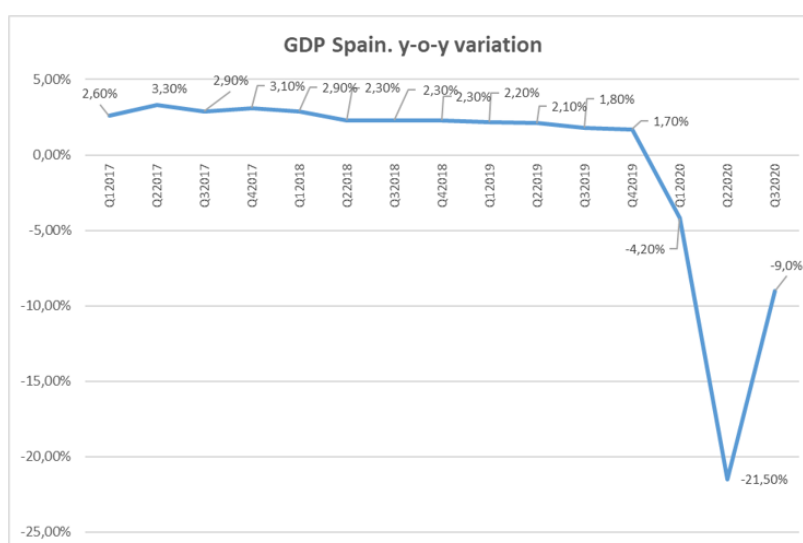
It is considered relevant for the investor to provide current general information on the market in which the Company operates.

The main variables and factors to be considered are presented to properly understand the macro economic environment and the business itself more specifically.

#### 3.7.1 Economic Overview

The Spanish GDP registered a variation of 16.4% in the third quarter of 2020 compared to the previous quarter in terms of volume. This rate is 34.3 points higher than the registered in the second quarter and three tenths lower than the advanced one last 30 October.

The interannual variation of GDP stands at -9.0%, compared to -21.6% in Q22020. This rate is three tenths lower than the rate advanced on October 30 by the National Statistics Institute (INE).



Source: BBVA Research & INE

Spanish GDP could contract by 11.5% in 2020 and grow by 6% in 2021. Although GDP fell by more than 20% in the first half of the year, the recovery in the third quarter have been somewhat more intense than expected. In particular, the contribution of net external demand was positive, as a result of a marked recovery in goods exports and thanks to growth in demand, which was concentrated on services produced at the national level. However, the last quarter of the year will experience a higher-than-expected slowdown, meaning that the forecast for 2020 will remain as is, and GDP growth forecast for 2021 will be revised downward by 1 percentage point, primarily as a result of the deteriorating health situation both in Spain and in the EMU. At the same time, the effects of demand side policies may be beginning to weaken. This may be partially offset by the initial push of the Recovery, Transformation and Resilience Plan for the Spanish Economy. As such, reaching consensus on the adoption of measures that may advance the impact of resources from Europe and that maximize their short- and long-term effects is particularly important.

A considerable slowdown is expected going forward as a result of the impact that the second wave of infections may have on the European and Spanish economies. In particular, GDP could grow by 2% q-o-q in the last quarter of the year. This would leave activity still almost 10% below the level observed at the end of 2019. The increase in COVID-19 cases over the past few weeks has resulted in increased uncertainty. This is particularly reflected by a turning point (for the worse) in surveys on economic activity in Europe. At the moment, this decline does not appear to affect other large areas such as the US or China. However, weak recovery in some emerging countries is concerning. In Spain, various indicators show that improvement may be slowing down. This is the case for BBVA's card or POS expenditure, which decreased from growing by a year-on-year average of 4.0% in August down to 2.1% in the first two weeks of October. This decline has been particularly significant in provinces with the highest number of infections, or in sectors especially exposed to the pandemic, such as tourism, leisure or hospitality. Other indicators, such as social security affiliation, car sales or confidence indicators, also show that momentum slowed down in August and September.

#### Impact on Employment

Extending income protection measures was a necessary step in the ongoing attempt to protect job destruction. The Spanish Council of Ministers approved a Royal Decree-Law extending the benefits of Temporary Redundancy Plan (ERTE) forms until January 31 of 2021, providing for a relaxation of the requirements for submission, the exemption (total or partial) of Social Security contributions and the extension of benefit coverage for the workers concerned. The regulation also extends and broadens the measures for protecting the income of self-employed workers until the end of January. This step has been widely welcomed and will help to lessen the impact of the crisis on the job market in the short term. The fact that it has been adopted with the consensus of the social partners, which reduces uncertainties and increases the effectiveness of the measures, has also been widely welcomed.

However, the changes announced do not address some of the current regulatory shortcomings that decrease the effectiveness of ERTes and could damage the business fabric and aggravate future job losses if companies that have submitted a form find that they need to restructure their workforce. For example, the clause prohibiting employees from being dismissed due to economic, productive, technical or



organizational reasons relating to COVID-19 has not been relaxed, nor has the clause safeguarding employment.

On the grounds of proportionality, it would be preferable that the requirement to maintain employment be limited to the absence of redundancies declared unlawful or invalid, and for the refund of contributions exempted in the event of non-compliance to be limited to each worker dismissed in this way rather than to all employees covered. Finally, it seems necessary to introduce more efficient training mechanisms that help workers placed on ERTes to maintain their human capital or transform it in order to take advantage of any opportunities that may arise in other companies or sectors.

The number of people on ERTes has been declining. In any case, the new type of ERTE covers a broad range of cases in the sector, which means that further significant reductions to its coverage are not expected, though this coverage will ultimately depend on the evolution of the pandemic. This has already been happening over the last few months, where the economic situation has allowed. The idea is for workers to be able to return to work and, where possible, to redirect them to sectors with better prospects. Furthermore, extending measures to protect the income of both employees and self-employed workers places new pressures on public finances. In any case, its final cost may be limited given the benefits inherent in supporting employment.

### **Recovery Outlook**

The risks on Spain's economic scenario remain cantered around the evolution of the pandemic, the effect of the Next Generation EU (NGEU) and the reforms that may be undertaken to tackle the economy's structural weaknesses, in addition to the impacts of the crisis. In the absence of a widely available vaccine, we must continue to invest in mechanisms that prevent and contain infections and minimize the economic impact. Here, the risk lies in having to go back into mass lockdowns, as well as the consequences they might have on production, especially in the services sector and particularly in tourism. Conversely, the government has decided to use the suspension of fiscal rules in the European Union to outline a public deficit reference level of around -11.3% and -7.7% of GDP in 2020 and 2021 respectively. Both targets seem optimistic, given recent developments in public accounts and economic activity. How rigid these targets will be, or how they will be shared among public administrations, will be essential in regaining some of the credibility that risks being lost when rules are temporarily suspended. Furthermore, the future of the Spanish economy depends partly on how pending European funds will be used. Using these resources inefficiently, besides creating an opportunity cost in terms of growth and recovery in Spain, would undermine potential future progress in European integration. Furthermore, if not used to implement structural reforms, this would result in a wasted opportunity to reduce the high rate of structural unemployment and increase the low level of productivity.

In any case, more positive scenarios are still possible. The number of vaccines in an advanced testing phase has increased the likelihood of having an effective remedy in the next year and a half. This report already assumes that growth will increase rapidly during the second half of next year, particularly so in investment, which could be fed back by the simultaneous nature of the stimulus throughout the European Union.

Regardless, early approval of the Spanish National Budgets and the possibility that the impact of the fiscal stimulus on the economy is being underestimated could lead to much more positive environments than those presented here. Finally, there is the possibility of progress in measures that improve the growth capacity of the Spanish economy. If all of this were to occur, GDP growth next year could be much higher than predicted in this report.

### **3.7.2 Retail Market**

The retail market has also been affected by the Covid-19 pandemic, generating quite high an uncertainty Real Estate investment wise. The final economic impact will depend, to a large extent, to the duration of the health crisis.

The Bank of Spain, like some other organizations, come to the conclusion that the magnitude of the impact of the pandemic in Spain will be very noticeable in the short term, but it could be a transitory disturbance, as after the historical fall in GDP in the second quarter, the economy has powered ahead strongly during the third one.

The ICC for the month of September stood at 49.5 points, 0.4 points below the previous month. The national index ShopperTrak 22% in August, reducing the 40% drop in July and showing signs of moderation. Between January and June, the fashion trade in Spain fell by 39.2%. Following the reopening of stores and anticipated sales, sales in June were down 25.8% compared to the previous year, according to Acotex data.

Currently, forecasts suggest that consumer spending will decline about 13% in 2020 but could recover above 6% in 2021. Likewise, the pandemic has driven a change in consumer habits and the penetration of e-commerce in Spain, although still with important areas for improvement, specifically, in supermarkets and food stores e-commerce has increased five times over, according to the latest data from the employers of logistics companies UNO and is expected to reach an increase of 10% at the end of 2020.

As a result, shopping centers are reacting by incorporating the new technologies that will prevail in the market, as well as the highest security protocols. It is expected that revenues from e-commerce to increase around 20% over the previous year, driven mainly by the food industry.

The accumulated retail investment volume so far in 2020 is around 1,800 million euros, 20% less than in the same period of 2019. The accumulated volume in shopping centres stands at 1,100 million, while the High Street segment registers an investment close to 350 million euros until October.

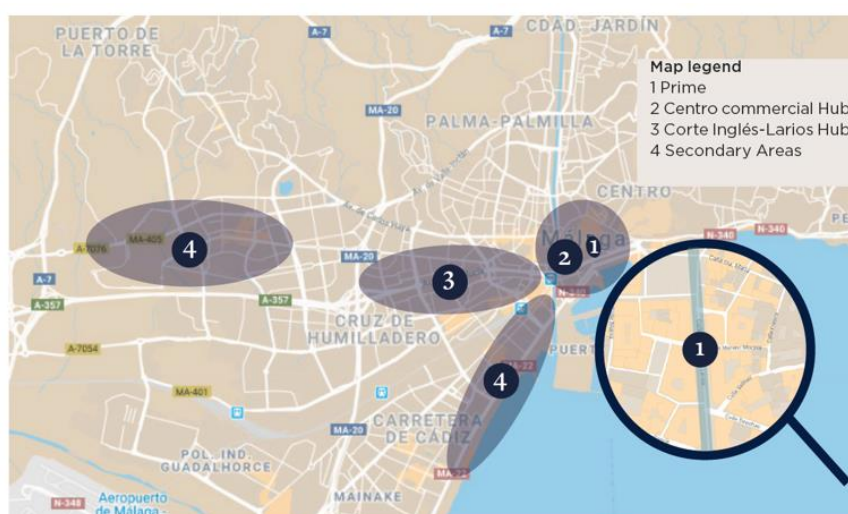
Despite this, the traditional segment (excluding high street) is expected to reach 2,000 million euros in 2020. It is important to note that this figure could exceed 2019 mainly due to the sale of Intu Asturias and Intu Puerto Venecia in the first months of the year, as well as by the number of supermarket portfolios transacted.

The yields in prime areas have registered a slight increase of between 15 and 30 basis points at the end of the third quarter, reaching 3.5-4.5% in High Street, 5.15% in malls 5.50% in retail parks, which some

investors will make the most of by entering in the market in search of opportunities. Greater resilience is expected from the prime locations versus secondary locations, where the availability of premises will be greater.

#### High street Retail Market in the city of Málaga

The Málaga high street market has shown to be active despite the sanitary crisis. During 2020 a total of 140 letting transaction happened, 37 less than the previous year. Within the total, 7% correspond to the prime zone (1), 11% to the central area (2), and 9% for both the *Corte Inglés* and the C.C Larios commercial zone (3), as well as in the secondary areas (4).



In general terms, rental prices in the Málaga market did not register significant variations in the last 12 months. Average rents in the prime area only increased by 0.55% compared to the previous year, while the secondary zones remained stable. Both the central commercial area and the Corte Inglés-C.C Larios commercial zone presented negative variations of the rental levels, registering 8.85% and 6.30% falls respectively.

The maximum rental values fell significantly compared to the previous year (2019), remaining around €256/sqm/ month on Calle Marqués de Larios. On the other hand, average rents stabilized (0.55%), standing at €245/sqm/month in this street.

The increase in the effort rates, together with the stagnation of sales, were causing the operators to go through difficulties to reach the marked income levels, in the short term this caused a negative income value scenario. This situation could be accentuated by the effects of the health situation.

The availability of retail premises is mainly concentrated in the commercial and secondary areas. It is worth highlighting the high level of availability of the Corte Inglés-C.C Larios commercial hub, thus increasing by

11% more than the previous year. The prime zone concentrates the least availability in the city due to the reduced rotation of retailers.

Investment volume in prime areas registered its peak of the historical series in the first months of 2020, this has also led to an increase of the investor interest in locations close to the prime area.

On the other hand, the health situation has partially slowed down investment activity pending the recovery of consumption and the macroeconomic indicators that will mark the sector in the short term.

### **3.7.3 Office Market**

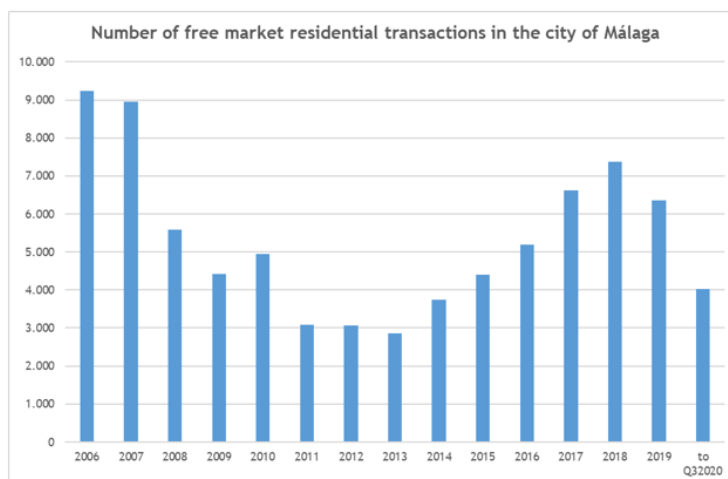
The Málaga office market maintains its growth, consolidating itself as a secondary market. This province is the most active of the entire Andalusian community, attracting the interest of foreign multinationals, especially those belonging to the technology sector and top-level national companies. Málaga is the province with the highest creation of new companies, and nowadays has the most active office market in Andalusia with a maximum rent level of 18.5 €/m<sup>2</sup>. The capital has barely half a million square meters and an occupancy of 95%. The 5% of the stock available shows that the size of the office stock is insufficient, especially when compared with other cities such as Seville (with 1.3 million m<sup>2</sup>), Zaragoza (1.08 million m<sup>2</sup>) or Valencia (728 thousand m<sup>2</sup>). New projects are necessary for the city, moreover due to the obsolete office stock with few buildings of recent construction or refurbished in the city centre.

Neither vacancy rates nor office rents in the Málaga office market have been affected as much as in Madrid and Barcelona by the current Covid-19 pandemic due to the fact that it behaves in a more stabilized manner than large cities and has had a very sustained consolidation in recent years, being a key factor the market size and the scarce incorporation of projects in the short term.

### **3.7.4 Residential Market**

According to Gesvalt, the price of housing in the province of Málaga increased by 2.6% in the third quarter compared to the previous quarter, reaching 1,959 euros/m<sup>2</sup>, which shows the beginning of the reversal of the negative trend of Q1 and Q2 quarters in the residential sector in large cities.

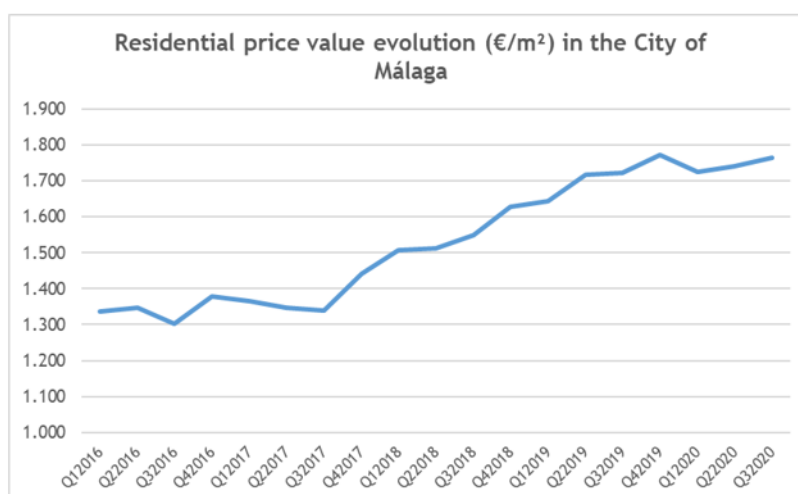
In the case of the city of Málaga, the trend has continued positive reaching an average unit of 2,026 euros/m<sup>2</sup> (1.58% quarter-on-quarter). However, during the third quarter, most of the areas within the city centre of Málaga have seen a fall in house sale prices:



Source: Ministerio de Transportes, Movilidad y Agenda Urbana.

From the above chart we can see that the number of transactions plunged dramatically in the period 2008-2013 due to the Financial Crisis of 2008. After that period, the transaction recovered registering five consecutive years of growth. The number of sales corrected in 2019 with a fall of 13.8% y-o-y.

Looking to the Ministerio de Transportes, Movilidad y Agenda Urbana valuation price evolution in the city of Málaga we can observe that values have rocketed since Q3 2017 increasing from the 1,300-1,400 €/m<sup>2</sup> range to the 1,700-1,800 €/m<sup>2</sup> range that has been achieved during the last quarters.



Source: Ministerio de Transportes, Movilidad y Agenda Urbana.

### 3.7.5 Competitors

There are already more than 70 SOCIMI listed in Spain. These real estate investment companies are an attractive option not only for high net worth individuals, but also for small savers.

Their business model is based on buying properties to rent them out later and they have all types of assets: from homes to office buildings, commercial premises and shopping centers, logistics warehouses or student residences.

## 3.8 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business. All properties owned have the relevant licences for their activity.

## 3.9 INSURANCE CONTRACTS

The Company has underwritten insurance policies. The insurance policies' details and main covers are detailed below:

<b>Insurance Company</b>	Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros, Sociedad Unipersonal
<b>Insured Property Asset</b>	Building located at Strachan St., nº 6, 29015, Málaga (Spain).
<b>Insurance Premium</b>	The Annual Premium is €1,289.86
<b>Basic Cover</b>	CONTINENT: €1.206,676 CONTENT: €6,000.00 COVERS INCLUDED: Fire/explosion, weather damage, civil liability, between others.
<b>Validity period</b>	From 12/05/2021 to 12/05/2022; annual renewable

<b>Insurance Company</b>	Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros, Sociedad Unipersonal
<b>Insured Property Asset</b>	Building at Torre de Sandoval 2, 29015 Málaga (Spain).
<b>Insurance Premium</b>	The Annual Premium is €1,473.52
<b>Basic Cover</b>	CONTINENT: €2,122,860 CONTENT: €6,000.00 COVERS INCLUDED: Fire/explosion, weather damage, civil liability, between others.
<b>Validity period</b>	From 12/05/2021 to 12/05/2022; annual renewable

<b>Insurance Company</b>	Plus Ultra, Seguros Generales y Vida, S.A. de Seguros y Reaseguros, Sociedad Unipersonal
<b>Insured Property Asset</b>	Building located at Calle Larios nº 9 and Calle Don Juan Díaz nº 2, 29005 Málaga (Spain).
<b>Insurance Premium</b>	The Annual Premium is €2,902.14
<b>Basic Cover</b>	CONTINENT: €4,485,120 CONTENT: €6,000.00 COVERS INCLUDED: Fire/explosion, weather damage, civil liability, between others.
<b>Validity period</b>	From 12/05/2021 to 12/05/2022; annual renewable

### 3.10 RELATED-PARTY TRANSACTIONS

The Company has not incurred in related-party transactions.

## **4. ORGANIZATION**

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### **4.1 COMPANY'S FUNCTIONAL ORGANISATION CHART**

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The Company has five employees and thus, three concierges and two administrative employees.

The Company is internally managed by its Board of Directors.



## 5. RISK FACTORS

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Set forth below are detailed those certain risks, uncertainties and other factors that may affect the Company's future results.

### 5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

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#### **5.1.1 *Cyclical sector***

The current property sector is very sensitive to the existing political and economic-financial environment. The revenues derived from the property assets and their valuations depend, in large part, on the supply and demand for properties, inflation, interest rates, the economic growth rate or legislation.

If the Company's asset portfolio were to suffer a decline in value requiring a provision with respect to the carrying value, this would have an impact on the profit, the financial situation, and the valuation of the Company.

#### **5.1.2 *Risks derived from the possible fluctuation in the demand for properties and their consequent decrease in rental prices***

The Company leases its properties to various clients. Said contractual relationships are documented and signed by both parties. In the event that said clients decide not to renew their contracts or insist on renegotiating rent prices downwards, this would have a negative impact on the financial situation, profits, or valuation of the Company.

#### **5.1.3 *Degree of liquidity of investments***

Real estate investments are characterised as being more illiquid than investments in movable property. Therefore, in the event that the Company wants to divest part of its portfolio of real estate assets, its ability to sell may be limited in the short term.

#### **5.1.4 *Risk of lack of occupation or activity licence***

For the operation of real estate assets, the Company must obtain the necessary municipal occupation licences. Given that the obtainment of such licences is usually subject to a long administrative procedure, the Company may be prevented from using the property within the period initially set which could cause a substantial adverse effect on the activities, profits, and financial situation of the Company.

## 5.2 FINANCIAL RISKS

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### 5.2.1 *Risk arising from the effect of COVID-19*

The pneumonia of unknown cause detected in Wuhan (China) was first reported to the World Health Organization (WHO) on 31 December 2019. The outbreak was declared a Public Health Emergency by the WHO on 30 January 2020 and later became known as COVID-19. Since then, the virus has spread across most world's countries, being Spain one of the worst affected. This led the Spanish Government to implement a state of alarm on 13 March 2020 and put the country under a strict lockdown aimed at containing the spread of the virus. To phase out these measures, and start reopening the country, the Government delegated on to regional authorities the need to apply the measures according to the needs and particularities of each region. As of the date of writing this Information Document, the virus spread unevenly across the country, contagion rates remain moderate, and measures aimed at keeping social distancing remain in place, although they have started to be phased out.

It is to this date unknown if new virus waves could force Spanish businesses to temporarily stop their activity again, although this scenario is seen as unlikely. In any case, the country continues to battle the spread of the virus and the implemented measures will lead to unfavorable economic performance, employment, consumption and the state of the economy in general.

The above mentioned could have an adverse material effect on the Company, its financial results, the balance sheet and the Company's working capital which to this date, is difficult to estimate, as it will depend largely on the extent and duration of the outbreak. The Company continues to monitor the situation on an ongoing basis as of the time of writing, and has, to this date, not experienced any material impact.

## 5.3 OPERATING RISKS

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### 5.2.1 *Risks associated with the valuation of assets*

At the time of valuing the real estate assets, GESVALT SOCIEDAD DE TASACIÓN, S.A. (hereinafter, the "Gesvalt") made certain assumptions, among others, concerning the occupancy rate of the assets, the future updating of the rents, the estimated profitability or the discount rate used, with which a potential investor many do not agree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit or valuation.

### **5.2.2 Degree of concentration – industry, geographic**

Currently the Company has invested in Málaga only, thus giving place to a large exposure to this southern capital. However, as a mitigating factor, we can highlight the fact that Málaga is one of the main areas of the country in terms of business activity and has above-average macroeconomic indicators. Moreover, the area where the asset is located is well-established and hence the Company is not exposed, in general, to great risks in this sense.

In the case of specific modifications to the urban plans in the autonomous community of Andalusia or local authorities in Málaga, or changes of the economic conditions in the area, the financial position, results or valuation of the Company, this could be negatively affected.

### **5.2.3 Tenant Concentration**

A well-known fashion retailer represents near 80% of the Company's total revenue. In the event that this tenant does not renew its leases at maturity, the Company may have difficulty finding new tenants, significantly reducing the level of occupancy of the property and revenues, which would lead to a reduction in the business margin, operating cash flows and the Company's valuation.

### **5.2.4 Competition**

Málaga, the city where the Company operates, is among the Spanish cities attracting the most investment in real estate. International investors are big players in Costa del Sol, and in the city of Málaga itself. These investors may be of a larger size and with better access to credit than the Company.

In 2020, Spanish GDP fell over 11%, and all investors, regardless of their typology reduced investments during the year. Institutional investors and SOCIMI, investors very present in the region, reduced investments by nearly 80% during the year.

As the economy starts to bounce back into positive territory with an expected growth for 2021 of over 4%, and an expected real estate investment of around €11,000 million, Málaga will be very sought after by these players seeking attractive yields, which could give place to a temporary excess supply, as demand is still difficult to predict following the pandemic. Were this to be the case, rental prices could decline, hence the Company could suffer a negative impact on its profits, financial position and valuation.

## 5.4 LEGAL AND REGULATORY RISKS

### 5.3.1 *Risks related to regulatory changes*

The Company's activities are subject to legal and regulatory provisions of a technical, environmental, fiscal and commercial nature, as well as planning, safety, technical and consumer protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations by the Company. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Company's profits and financial situation.

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Company to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Company's financial situation, profit or valuation.

### 5.3.2 *Changes in tax legislation (including changes in the tax regime of SOCIMI)*

Any change (including changes of interpretation) to the SOCIMI Law or in relation to the tax legislation in general, in Spain or in any other country in which the Company may operate in the future or in which future shareholders of the Company are resident, including but not limited to:

- (i) The creation of new taxes, and,
- (ii) The increase of the tax rates in Spain or in any other country where the Company may operate,

could have an adverse effect on the activities of the Company, its financial conditions, its forecasts or results of operations.

Furthermore, the non-compliance with the requirements established in the SOCIMI Law the loss of the special tax regime applicable to the Company (except in those cases in which the regulations allow its correction within the next immediate fiscal year) provided of course, that the company has already joined it.

The loss of the SOCIMI regime (i) would have a negative impact for the Company in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial position of the Company, as long as it is required to regularize the indirect taxation of certain acquisitions of real estate assets, as well as the direct taxation of those income obtained in previous tax periods going to tax in accordance with the general regime and the general rate of taxation of Corporate Income Tax, and (iii) would determine that the Company could not opt again for the application of the same SOCIMI special tax regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investment in the Company.

### **5.3.3 Application of special tax regime**

It should be noted that once the Company joins the SOCIMI tax regime, it will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when the dividends paid out to these shareholders are either tax exempt or taxed at a rate lower than 10%.

This tax will be considered as a Corporate Income Tax fee. Shareholders who cause the accrual of the special tax of 19% shall indemnify the Company in an amount equivalent to the Corporate Income Tax expense that would arise from making the dividend payment that serves as the basis for the calculation of the aforementioned special tax.

### **5.3.4 Loss of the SOCIMI tax regime**

The General Shareholders Meeting did opt for the application of special legal and tax regime applicable to SOCIMI on 28 September 2020, so that said regime applies from the Company's fiscal year commencing on 1 January 2020.

The application of said special tax regime is subject to compliance with the requirements set out in SOCIMI Law all of which have already been implemented by the Company as of the date of this document, except for the one related to the listing of its shares in a stock market venue, for which this document intends to serve.

Lack of compliance with any of said requirements would mean that the Company would be taxed under the general Corporation Income Tax regime for the year in which said non-compliance occurred. If this risk were to materialize, the Company may be asked, where appropriate, to clear in subsequent tax periods the difference between Corporation Tax paid (0%) and the application of the general regime, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

### **5.3.5 Litigation risk**

Currently there is not any litigation risk impacting the Company's results.

### **5.3.6 Lack of liquidity for the payment of dividends**

All dividends and other distributions paid by the Company will depend on the existence of profits available for distribution, and sufficient cash. In addition, there is a risk that the Company generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime once such regime applies. If the Company does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding for making new investments and it may have an adverse material effect on the Company's business, financial conditions, operating results and forecasts.

## 6. INFORMATION CONCERNING THE OPERATION

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### 6.1 REGISTRATION WITH EURONEXT ACCESS

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

**ISIN:** ES0105550000

**Euronext Ticker:** MLJDL

**Number of shares to be listed:** 6,026,000 shares

**Nominal price per share:** €1

**Reference price per share:** €7

**Market capitalisation:** €42,182,000

**Initial listing and trading date:** 30/06/2021

**Listing Sponsor:** ARMANEXT ASESORES S.L.

**Agent Bank:** BANCO SABADELL S.A.

**Central Securities Depositary:** SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.U.

### 6.2 OBJECTIVES OF THE LISTING PROCESS

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This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, in order to keep the SOCIMI's special tax regime, the Company must be listed in a European Market or in a Market of any other country where there exists an effective communication exchange between Tax Agencies.

### 6.3 COMPANY'S SHARE CAPITAL (*Article 5 of the Articles of Association*)

Article 5 of the articles of association sets out the Company's share capital.

#### **ARTICLE 5. – SHARE CAPITAL AND SHARES**

*The share capital is SIX MILLION TWENTY SIX THOUSAND EUROS (6.026.000,00), fully subscribed and paid up and represented by SIX MILLION AND TWENTY SIX THOUSAND (6.026.000), ordinary shares of ONE (1) EURO par value each one, numbered consecutively from 1 to 6.026.000, both inclusive, all of the same class and series. All the shares are fully subscribed and disbursed and grant the same rights to their holders.*

### 6.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

- The Company is set up in Málaga on 25 September 2020 and registered under the name ECBATANA, S.L. The social participations had a nominal value of €1 each, a share issuance premium of €1 and were numbered consecutively from 1 to 6,026,000 both inclusive.

The Company's shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Gregorio Quesada Contreras	6,025,000	99.98%
Mr. Gregorio Quesada Díaz-Calero	1,000	0.02%
<b>TOTAL</b>	<b>6,026,000</b>	<b>100.00%</b>

- The Company's General Extraordinary Shareholders Meeting on 20 November 2020 approved the transform from a private limited liability company (Sociedad Limitada or S.L.) into a public limited liability company (Sociedad Anónima or S.A.).



## **6.5 MAIN CHARACTERISTICS OF THE SHARES (*Articles 6 and 7 of the Articles of Association*)**

The legal regime applicable to RES GESTAE's shares is that envisaged in Spanish law, the provisions included in (i) the restated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July (texto refundido de la Ley de Sociedades de Capital, aprobado por Real Decreto Legislativo 1/2010, de 2 de julio), (ii) the restated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October (texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre), and (iii) Royal Decree-law 21/2017, of 29 December, on urgent measures for the adaptation of Spanish law to European Union securities market regulations (Real Decreto-ley 21/2017, de 29 de diciembre, de medidas urgentes para la adaptación del derecho español a la normativa de la Unión Europea en materia del mercado de valores), and in any other regulations which develop, implement, amend or replace those laws and by all other relevant law.

RES GESTAE's shares are represented by book entries and are registered in the corresponding accounting records kept by Euroclear France. All RES GESTAE's shares are registered, belong to the same class and series and are fully subscribed and paid up. All shares representing the Company's share capital also confer the same dividend and voting rights. Each share carries the right to one vote and there are no preference shares.

RES GESTAE's shares are denominated in euros (€).

### **ARTICLE 6. – REPRESENTATION OF SHARES AND SHAREHOLDER STATUS**

1. *The shares are represented by book entries form ("anotaciones en cuenta") and are constituted as such by virtue of their inscription in the corresponding accounting record. They will be governed by the applicable regulations in the matter of securities markets.*
2. *The legitimation for the exercise of the shareholder's rights is obtained through the registration in the accounting register, which presumes legitimate ownership and entitles the registered owner to demand that the Company recognizes him as a shareholder. Such legitimacy may be accredited by means of the presentation of the appropriate certificates, issued by the entity in charge of carrying out the corresponding accounting record.*
3. *If the Company performs any benefit in favor of whoever appears as the owner in accordance with the accounting record, it will be released from the corresponding obligation, even if the former is not the actual owner of the shares, provided that it is carried out in good faith and without serious fault.*
4. *In the hypothesis that the person who appears legitimized in the entries in the accounting register has such legitimization by virtue of a fiduciary title or in their capacity as financial intermediary acting on behalf of their clients or through another title or condition of analogous meaning, the Company may require him to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereon.*

## **ARTICLE 7. – ANCILLARY OBLIGATIONS**

*The Company's shares entail the realization and fulfillment of the ancillary obligations described below. These obligations, which will not imply any compensation by the Company to the shareholder in each case affected, are the following:*

### **1. Shareholders holding significant number of shares:**

- a) *In general, the shareholder will be obliged to communicate to the Company the acquisition or transfer of shares, by any title and directly or indirectly, that determines that his total stake in the Company reaches, exceeds or falls from 5% of the share capital and successive multiples. If the shareholder is a manager or a director of the Company, this obligation of communication will refer to the percentage of 1% of the share capital and successive multiples. The communications must be made to the Board of Directors of the Company within a maximum period of four (4) calendar days following that on which the determining event of the communication had occurred.*
- b) *Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of stake provided for in Article 9.2 of the Law of SOCIMIs, or the rule that replaces it, for the accrual by the Company of the special tax for Corporate Income Tax (the "Significant Stake"), or (ii) acquires shares that imply a significant stake in the share capital of the Company, must communicate these circumstances to the Board of Directors within four (4) calendar days from becoming the holder of said percentage of stake.*
- c) *Likewise, any shareholder who has achieved this Significant Stake must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.*
- d) *The same declaration to those indicated in the preceding paragraphs must also be delivered by any person who holds economic rights over shares of the Company that represent a percentage equal to or greater than five percent (5%) of the share capital or that percentage of stake that, for the accrual by the Company of the special tax for Corporate Tax, at any time is envisaged by the current legislation in substitution or as a modification of article 9.2 of the Law of SOCIMIs, including in any case those indirect holders of shares of the Company through financial intermediaries that are formally legitimized as shareholders by virtue of the accounting record but acting on behalf of the said holders;*
- e) *Together with the communication provided for in the preceding paragraphs, the shareholder, or the owner of the economic rights affected, shall provide the Company's Board with:*
  - (i) *A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of his country of residence. In those cases where the shareholder resides in a country with which Spain has signed a convention to avoid double taxation, the certificate of residence must meet the characteristics provided for by the corresponding convention for the application of its benefits.*

*(ii) A certificate issued by the tax authorities of the country of residence, if this is different from Spain, attesting the type of tax to which the dividend distributed by the Company is subject, together with a declaration by the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to a tax return of not less than 10% on the dividends received from the Company, indicating the normative rule that supports said declaration, specifying an article and a description of the applicable standard that allows its identification.*

*(iii) The shareholder or holder of economic rights obligated shall deliver to the Company the documentation referred to in the two preceding paragraphs within ten (10) calendar days following the date on which the General Meeting or, if applicable, the Board of Directors approves a distribution of any dividend or any similar amount (reserves, etc.) and, in any case, before the date foreseen for its effective distribution.*

*f) If the obligor to inform fails to comply with the information obligation set forth in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt of taxation for this obligor or that it is taxed at a rate lower than that provided for in article 9.2 of the Law of SOCIMIs, or the standard that replaces it.*

*In case the payment of the dividend or similar concept is made prior to the deadlines given for compliance with the accessory obligation, as well as in case of default, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or holder of economic rights affected, in the terms of Article 29 of these By-laws.*

*g) The transfer of the shares of the Company (including, therefore, this accessory obligation) by “inter vivos” acts or “mortis causa” is authorized for all purposes.*

*h) The percentage of stake equal to or greater than 5% of the share capital referred to in paragraph a) above shall be understood to be (i) automatically modified if it varies from that provided for in article 9.2 of the Law of SOCIMIs, and, therefore, (ii) replaced by that which is included at any time by the mentioned legislation.*

## **2. Shareholders subject to special regimes:**

*a) Any shareholder who, as an investor, is subject in its jurisdiction of origin to any kind of special legal regime in matters of pension funds or benefit plans, must communicate this circumstance to the Board of Directors.*

*b) Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.*

- c) *The same declaration to those indicated in a) and b) above shall also be provided by any person who holds economic rights over shares of the Company, including in any case those indirect owners of shares of the Company through financial intermediaries who are formally legitimated as shareholders by virtue of the accounting record but acting on behalf of the said holders.*
- d) *The Company may, by means of a written notice (an "Information Request"), require any shareholder or any other person with a known or apparent interest in the shares of the Company to provide in writing the information that the Company requires and is brought to the notice of the shareholder or other person, in relation to the actual ownership of the relevant shares or the interest thereon (accompanied, if the Company requires it, by a formal or notarial statement and / or by independent evidence), including (without prejudice to the generality of the foregoing) any information that the Company deems necessary or convenient for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph a) above.*

*The Company may make an Information Request at any time and may send one or more Information Requests to the same shareholder or to another person with respect to the same shares or interest on the same shares.*

- a) *Notwithstanding the obligations set forth in this article, the Company shall supervise the acquisitions and transfers of shares made, and shall adopt such measures as may be appropriate to avoid any damages that might arise for the Company itself or its shareholders from the application of the current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.*
- b) *The transfer of the shares of the Company (including, therefore, this ancillary obligation) by inter vivos acts or mortis causa is authorized for all purposes*

### **3. Communication of shareholders agreement:**

*The same communication as foreseen in the previous section 1. - a), and within the same period of four (4) days from the fact determining such obligation, shall be made by shareholders who participate or know of the subscription, modification, extension or termination of any agreement that restricts the transfer of the shares owned or affected by the voting rights inherent to such shares.*

- 4. *The Company will publicize such communications in accordance with the rules of the Euronext Access or of the Multilateral Trading Facility which it is incorporated in.*

## **6.6 CONDITIONS FOR THE TRANSFER OF SHARES (Articles 8, 9, 10, 11 and 31 of the Articles of Association)**

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### **ARTICLE 8. – TRANSMISSION OF CORPORATE SHARES**

1. - *The shares and economic rights deriving therefrom, including the pre-emptive subscription right, are freely transferable by all means permitted by law.*

2. - *Transfer in case of change of control.*

*Notwithstanding the foregoing, a shareholder who wishes to acquire a shareholding in excess of 50% of the share capital must make, at the same time, a purchase offers addressed, under the same conditions, to all shareholders.*

*A shareholder who receives a shareholder's offer or a third party's offer to purchase its shares, on the basis of the terms of the agreement, the characteristics of the acquirer and other circumstances, must reasonably be inferred that it is intended to confer on the acquirer a shareholding in excess of 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that it has offered to the totality of the shareholders the purchase of their shares under the same conditions.*

### **ARTICLE 9. – USUFRUCT OF SHARES**

*In the case of usufruct of shares, the qualification of shareholder resides in the owner, but the beneficial owner (usufructuario) will be entitled in any case to the dividends agreed by the Company during the usufruct. The beneficial owner is obliged to facilitate the owner the exercise of his rights. In the relations between the beneficial owner and the owner, it will govern what is determined in the title constituting the usufruct and what is foreseen in the Law and, additionally, in the Civil Code (or as the case may be, the applicable civil law).*

### **ARTICLE 10. – PLEDGE OF SHARES**

*In case of pledge of shares, the owner of the shares shall exercise the rights of shareholder. The pledgee is obliged to facilitate the exercise of these rights.*

*If the owner of the shares fails to comply with a pending disbursement obligation, the pledgee may fulfill this obligation or proceed with the realization of the pledge.*

### **ARTICLE 11. – SEIZURE OF SHARES**

*In case of seizure of shares the provisions contained in the previous article will be observed, as long as they are compatible with the specific regime of the seizure.*

**ARTICLE 31. – EXCLUSION OF NEGOTIATION**

*From the moment the shares of the Company are admitted to trading in the Euronext Access or in another Multilateral Trading Facility, in the event that the General Meeting adopts a bargaining agreement excluding its shares in the aforementioned market that is not supported by all the shareholders, the Company will be obliged to offer, to the shareholders who did not vote in favor, the acquisition of its shares at the justified price resulting from the regulation of public offers for the acquisition of securities for the cases of exclusion from trading in Euronext Access or in another Multilateral Trading Facility.*

*The Company will not be subject to the previous obligation when it agrees to the admission to trading of its shares in an official Spanish secondary market simultaneously with its exclusion from trading on the Market.*

## 7. COMPANY VALUATION

### 7.1 BUSINESS PLAN

Below, the Profit and Loss account forecast for the 2021-2022-2023 period is shown. This forecast has been prepared using criteria comparable to that used by the Company when its financial statements were prepared and considering the assumptions explained below:

(€) BUSINESS PLAN	31/12/2021 E	31/12/2022 E	31/12/2023 E
CONTINUING OPERATIONS			
Revenue	1,999,518.70	2,019,513.88	2,039,709.02
Other operating income	-	-	-
Staff costs	170,543.04	172,248.47	173,970.96
Other operating expenses	30,000.00	32,000.00	34,000.00
External services	95,000.00	85,000.00	80,000.00
Taxes	44,328.00	44,328.00	44,328.00
Losses, impairment, and changes in trade provisions	-	-	-
Amortisation and depreciation	66,328.57	66,328.57	66,328.57
Impairment and gains/(losses) on disposal of investment properties	-	-	-
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>1,593,319.09</b>	<b>1,619,608.84</b>	<b>1,641,081.50</b>
Finance Income	-	-	-
Finance expenses	-	-	-
<b>NET FINANCE INCOME/(EXPENSE)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>	<b>1,593,319.09</b>	<b>1,619,608.84</b>	<b>1,641,081.50</b>
Income Tax	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD / YEAR</b>	<b>1,593,319.09</b>	<b>1,619,608.84</b>	<b>1,641,081.50</b>

The Company continues to monitor the situation on an ongoing basis and to this date, it has not experienced any material impact, nor will it expect effects on coming years. Please see section 4.4, subsection 4.4.2 "Risk arising from the effect of COVID-19".

#### Revenue

- Rents are slightly up in 2022 and 2023 when compared to 2021 due to indexation to CPI.

#### Staff costs

- The planned expenditure has considered the salaries of the current staff members.

#### Other operating expenses

- Refurbishment works have been recently carried out on the properties and hence no major renovations are expected. Nonetheless, and in order to account for any unexpected, required repairs, the Company decided to allocate €30,000, €32,000 and €34,000 for the years 2021, 2022 and 2023 respectively.

#### External services

- It includes expenses related to maintenance costs, insurance premiums, banking services, supplies, independent professionals' services (mainly legal services, tax advisory services, Listing Sponsor, etc.), in addition to the fees that shall be incurred from the admission to listing and trading of its equity securities on Euronext Access.

#### Amortization and depreciation

- The Company depreciation policy is the straight-line method.

#### Tax

- The Company is a SOCIMI and as such, is subject to 0% corporation tax.

#### **The business plan data has been prepared using criteria comparable to that used for the historical financial information**

The Profit and Loss account forecast shown in this section has been prepared by using accounting criteria consistent with those used for the preparation of the Financial Statements, described in section 8 of this Informational Document.

The Profit and Loss forecast presented above has not been subject to audit review or any type of assurance by independent auditors.

#### **Main assumptions and factors that could substantially affect compliance with the forecasts or estimates**

The main assumptions and factors, which could substantially affect the fulfilment of the forecasts or estimates, are detailed in section 5 of this Informational Document. In addition to those mentioned in the section stated above, there are a number of factors that could substantially affect the fulfilment of the forecast.

- Risk of inaccurate estimation of the market rents
- Risk of default higher than that forecast
- Risk of lack of occupancy in the leased premises



- Risk of increase in third-party costs (marketing, insurers, utilities, and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels
- Risk of increase in third-party costs (marketing, insurers, utilities, and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

## 7.2 COMPANY'S FINANCIAL RESOURCES FOR THE TWELVE MONTHS FOLLOWING THE FIRST DAY OF TRADING

The Board of Directors declared at their Board of Directors' meeting held on 5 April 2021 at the Company's registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

	jun-21	jul-21	ago-21	sep-21	oct-21	nov-21	dic-21	ene-22	feb-22	mar-22	abr-22	may-22	jun-22	jul-22
<b>Cash in flows</b>														
Rental Income	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €
<b>Total Cash in flows</b>	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	166.626,56 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €	168.292,82 €
<b>Cash out flows</b>														
Staff Cost	14.211,92 €	14.211,92 €	14.211,92 €	14.211,92 €	14.211,92 €	14.211,92 €	14.211,92 €	14.354,04 €	14.354,04 €	14.354,04 €	14.354,04 €	14.354,04 €	14.354,04 €	14.354,04 €
Repair and Maintenance of Buildings	2.500,00 €	2.500,00 €	2.500,00 €	2.500,00 €	2.500,00 €	2.500,00 €	2.500,00 €	2.666,66 €	2.666,66 €	2.666,66 €	2.666,66 €	2.666,66 €	2.666,66 €	2.666,66 €
Notary and Comercial Registry														
Insurance Premiums	306,89 €	306,89 €	306,89 €	306,89 €	306,89 €	306,89 €	306,89 €	309,96 €	309,96 €	309,96 €	309,96 €	309,96 €	309,96 €	309,96 €
Supplies	873,42 €	873,42 €	873,42 €	873,42 €	873,42 €	873,42 €	873,42 €	882,15 €	882,15 €	882,15 €	882,15 €	882,15 €	882,15 €	882,15 €
External services	6.736,35 €	6.736,35 €	6.736,35 €	6.736,35 €	6.736,35 €	6.736,35 €	6.736,35 €	5.891,22 €	5.891,22 €	5.891,22 €	5.891,22 €	5.891,22 €	5.891,22 €	5.891,22 €
Local Taxes	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €	3.694,00 €
Taxes on Utilities														
Finance Expenses														
<b>Total Cash out flows</b>	28.322,58 €	28.322,58 €	28.322,58 €	28.322,58 €	28.322,58 €	28.322,58 €	28.322,58 €	27.798,03 €	27.798,03 €	27.798,03 €	27.798,03 €	27.798,03 €	27.798,03 €	27.798,03 €
<b>Net Cash Flow</b>	138.303,98 €	138.303,98 €	138.303,98 €	138.303,98 €	138.303,98 €	138.303,98 €	138.303,98 €	140.494,79 €	140.494,79 €	140.494,79 €	140.494,79 €	140.494,79 €	140.494,79 €	140.494,79 €
<b>Cash at the beginning of each month</b>	138.303,98 €	276.607,96 €	414.911,93 €	553.215,91 €	691.519,89 €	829.823,87 €	968.127,85 €	1.106.431,83 €	1.246.926,62 €	1.387.421,41 €	1.527.916,20 €	1.668.410,99 €	1.808.905,78 €	1.949.400,57 €
<b>Cash at the end of each month</b>	276.607,96 €	414.911,93 €	553.215,91 €	691.519,89 €	829.823,87 €	968.127,85 €	1.106.431,83 €	1.246.926,62 €	1.387.421,41 €	1.527.916,20 €	1.668.410,99 €	1.808.905,78 €	1.949.400,57 €	2.089.895,36 €

### 7.3 COMPANY VALUATION

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The Issuer has entrusted Gesvalt with an independent valuation of 100% of its shares. The report establishes a range of values as of 31 December 2020.

The purpose of this company valuation is to provide an independent opinion on the fair value of the shares of the Company regarding its situation according to the most recent available information.

#### 7.3.1 Methodology

In accordance with the information available to Gesvalt and their understanding of the characteristics and activities carried out by the Company, Gesvalt has considered that the most appropriate method for the valuation and estimation of a range of possible values of the totality of the Company is the method of fair value of the shares.

This valuation understood to have been carried out in accordance with internationally recognised criteria, the ultimate purpose of which is to determine the Company's fair value, defined as "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Gesvalt will also take into account the applicable standards contained in the Red book de RICS (Royal Institution of Chartered Surveyors).

It is also important to highlight that the valuation of a company is a procedure based on a methodology and objective and generally accepted processes, under the understanding it is a theoretical value in line with market prices, which doesn't take into account subjective components, synergies, logistics, opportunities or speculation which all ultimately have a part to play in the closing price of any sales transaction.

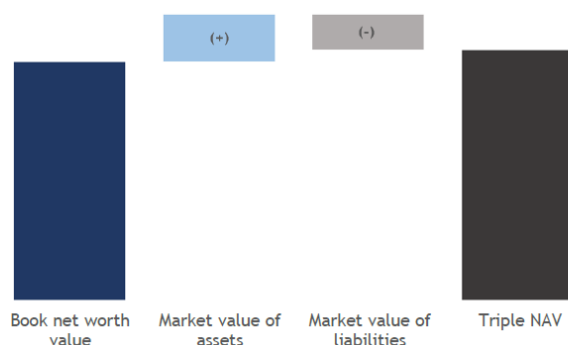
Nevertheless, the value is obtained based on independent principles by employing assumptions and calculations free of any influences, with the aim of assisting in decision-making, and it is in this manner that Gesvalt shall provide its conclusions on the matter at hand.

The Company is a SOCIMI and as such, its activity revolves around leasing its real estate assets. Given these circumstances, the most appropriate process to be used is what is referred to as the Triple Net Asset Value approach, part of which is the hypothetical immediate liquidation of the company. Said supposed liquidation would mean the sale of all the assets owned by the company and the settling of all its liabilities, as well as consideration of all net tax liabilities derived from the theoretical recognition of the capital gains on assets and other adjustments to the fair value of all assets and liabilities.

In respect to the deferred assets or liabilities which originate from differences between their book and market values, it's logical to assume that a tax liability or credit would be generated according to whether

there exists a capital gain or depreciation. Once the company becomes a SOCIMI, deferred tax assets or liabilities would not need to be recognised, since once this happens, the company would be taxed at 0%.

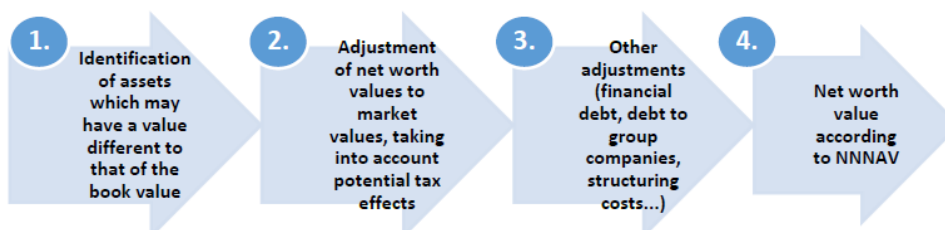
Therefore, according to Gesvalt's criteria, the Triple-NAV method has been used to value the Company subject to this analysis. The following is a graphic representation of the approach:



This graphic represents the result of applying the chosen valuation criteria, using the book net worth value as a basis, and adding the market value of the Company's assets, before subtracting the market value of the liabilities in order to obtain the value of the Company.

### 7.3.2 Valuation Process

The valuation is carried out based on the following sequence:



As mentioned above, the valuation will be carried out as of 31 December 2020.

#### 1. Identification of relevant assets

The following are the Company's most notable assets:

- Real Estate Investments

This is a heading containing assets subject to independent valuation, which will be analysed in section 7.4 of this Information Document.

- Other balance sheet items

Aside from the headings mentioned above, there are amounts under other headings, which, due to both their nature and the information provided, will have a market value like the book value at the time of valuation.

## 2. Market value adjustments

As set out above, Gesvalt will only proceed to assess the valuation of elements contained under real estate investments. In this respect, independent valuations have been carried out by Gesvalt which determine the market value to be considered in this analysis.

In order to provide a range of market values for the properties, Gesvalt has calculated a higher range and a lower range based on the following assumption:

- Variation of +/- 5.00 % in market values.

Gesvalt takes the following checks as objective data on which to base your opinion, and Gesvalt assumes that both the procedures and the results they have produced are appropriate for the demands placed on them.

Likewise, Gesvalt has completed the following analytical process:

- Verification of the application method.
- Verification of the location and description of each element.
- Identification of the variables applied.
- Understanding of the calculations obtained.

These valuations have been completed in accordance with the Red Book "RICS Professional Valuation Standards", published in 2017.

The definition of Market Value is set out in VPS 4 Valuation Practice Statement, as follows: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." (IVSC 2013).

- Real Estate Investments Portfolio at 31/12/2020

In order to apply the net worth procedure adjusted for the market value of the investments held, it's important to isolate those assets which have a market value different to that which appears on the balance sheet (nominal value). In this case, this refers to investments in tangible fixed assets held at 31 December 2020.

Below are a list of the Company's properties, their book and market values, as well as the gross difference (capital gains/loss) derived from them:

PROPERTY	(€) BOOK VALUE	(€) MARKET VALUE	DIFFERENCE
D Juan Díaz, 2 & Marqués de Larios, 9 MÁLAGA	7,937,000.00	35,400,000.00	27,463,000.00
Torre Sandoval, 2 MÁLAGA	2,482,000.00	3,800,000.00	1,318,000.00
Strachan, 6 MÁLAGA	1,631,000.00	3,300,000.00	1,669,000.00
	12,050,000.00	42,500,000.00	30,450,000.00

The aggregate book value of the properties is € 12,050,000.00, while the aggregate market value obtained via the valuation reports compiled by Gesvalt reaches € 42,500,000.00. These two values give a gross difference (capital gains) of € 30,450,000.00.

In order to provide a range of market values for the properties, Gesvalt has calculated a higher range and a lower range based on the following assumption:

- Variation of +/- 5.00 % in market values:

CAPITAL GAINS REAL ESTATE INVESTMENT	(€) LOW RANGE	(€) MID RANGE	(€) HIGH RANGE
Book Value	12,050,000.00	12,050,000.00	12,050,000.00
Market Value	40,375,000.00	42,500,000.00	44,625,000.00
Capital Gains	28,325,000.00	30,450,000.00	32,575,000.00

### 3. Tax Treatment

The consideration of any tacit capital gain in a commercial transaction will inevitably incur tax charges or a tax contribution obligation on behalf of the party carrying out the transaction. This in mind, any capital gains should not be taken into account without first analysing their impact on the taxes imposed on the Company as a result. However, the contribution rate imposed by the regime to which the Company is subscribed gives rise to different interpretations as follows:

- Generally, the corporate tax rate will be 0% providing the following requisites are met:
  - Minimum capital stock of 5 million euros

- At least 80% of the consolidated market value of the assets must be eligible
- There are no restrictions on debt levels
- At least 80% of returns must come from assets deemed eligible
- Dividend distribution obligation
- Additionally, there will be a 19% rate applied on dividends and shares in profits distributed to shareholders with a significant stockholding (equal to or greater than 5%) whose contribution rate is less than 10%, unless this is another company subscribed to the regime or a REIT.
- In exceptional circumstances, the transitional regime described by the General Tax Administration comes into use, which specifies the possibility of adapting to the non-essential requisites (such as those established for certain taxation rates) within a period of 2 years.

This in mind and assuming that the Company meets all the requisites established in order to subscribe to the 0% rate, and that in any case the taxation policy on capital gains should be carried out from the point of view of dividends and not with regard to corporate tax, Gesvalt has opted to consider capital gains with a negligible tax impact in both cases.

In any case and as mentioned above, Gesvalt understands that this task should be subject to analysis by the investor on the one hand, while at the same time, it is more linked to derivatives from revenues in the case of disposal than to the revenues to be generated by the Company, given the fact it is subscribed to a special tax system. Furthermore, having confirmed the requisites of subscribing to said system, not applying a taxation rate in these cases is a commonly used practice in similar market analyses.

#### 4. Other Adjustments

- Structuring Cost

In order to calculate NNNAV, the Company must take on certain structuring costs for the management of the portfolio of properties. Other than listing expenses, all other costs have been included in the valuation of the real estate assets and as such Gesvalt has not included an adjustment to this effect with the exception of that already set out.

These expenses correspond to costs associated with the incorporation and maintenance of the shares on the EURONEXT and have been provided by the Company. A terminal value has been estimated for the end of the period on the basis of the Company as a going concern.

The following hypotheses have been made in the calculation:

Structuring Costs	€ 464,111.47
G	1.00%
K	6.50%

The structuring costs for year 2021 are € 214,468.28. In subsequent years, these expenses fall, leaving costs at € 48,940.00 for 2022 increasing at a rate similar to the CPI (1%) in the following years. The applicable discount rate has been calculated as the weighted average of discount rates applicable to the real estate assets in the portfolio.

The structuring costs forecast is as follows:

	2021	2022	2023	2024	2025	N+1
(€) Structuring Costs	214,468.28	48,940.00	49,429.40	49,923.69	50,422.93	50,927.16
Discount rate	0.939	0.8817	0.8279	0.7773	0.7299	
(€) Updated costs	201,378.67	43,148.41	40,920.08	38,806.84	36,802.73	675,831.97
(€) Accumulated added value	201,378.67	244,527.07	285,447.16	324,254.00	361,056.73	1,036,888.70

As mentioned above, in order to provide a range of values, Gesvalt has calculated a lower and a higher range for the structuring costs based on the following assumptions:

- Variation of +/- 1.00% in the discount rate applied to the assets.
- Variation of +/- 0.25% in the perpetual growth rate (g).

The result is as follows:

		G		
		1.25%	1.00%	0.75%
Discount Rate	5,50%	€ 1,294,784.54	€ 1,234,145.82	€ 1,179,890.11
	6,50%	€ 1,076,674.89	€ 1,036,888.70	€ 1,000,562.17
	7,50%	€ 927,914.68	€ 899,898.94	€ 873,958.43

- Financial Debt

Following the analysis carried out on financial debt, carried out inconsideration of its characteristics, Gesvalt believes that the interest rates and the spread applied according to the credit quality of the issuer, are in line with market parameters. As a result, Gesvalt has taken the book value as an equivalent reference for its current market value.



### 7.3.3 Valuation Result

Based on the information provided, the valuations carried out and the valuation process described in the previous sections, Gesvalt concludes that the value of the Company will be determined as follows:

COMPANY VALUE AT 31/12/2020	(€) LOW RANGE	(€) MID RANGE	(€) HIGH RANGE
Previous Equity	12,303,575.55	12,303,575.55	12,303,575.55
REAL ESTATE INVESTMENT Capital Gains	28,325,000.00	30,450,000.00	32,575,000.00
Capital Gains Tax (0%)	-	-	-
Structuring Costs	- 873,958.43	-1,036,888.70	-1,294,784.54
<b>Adjusted Equity (NNNAV)</b>	<b>39,754,617.12</b>	<b>41,716,686.85</b>	<b>43,583,791.01</b>

Taking into consideration the valuation report of the Company issued by Gesvalt dated of 31 December 2020, the Board of Directors of the Company on 5 April 2021 established a reference price of € 7.00 per share, which implies a total value for the Company of €42.182.000. This valuation of the Company is included in the valuation range established by Gesvalt.

<b>Value of RES GESTAE:</b>	€39,754,617.12 - €43,583,791.01
<b>Price per Share:</b>	€6.60 - €7.23

## 7.4 REAL ESTATE VALUATION

The Issuer has entrusted Gesvalt. with an independent valuation of its assets. Complying with said mandate, Gesvalt has issued a valuation report with regard to the assets on the valuation date 31 December 2020.

### 7.4.1 Methodology

#### Valuation Methodology – Discounted Cash Flow (DCF) Method

Gesvalt has used a 10-year Discounted Cash Flow model in order to arrive at their opinion of Market Value of the property.

The Discounted Cash Flow method of valuation consists in projecting future net income flows, then discounting them at a given rate (representative of the rate of return a potential investor would expect on this property) to arrive at the net present value of future cash flows.

The net income flow is made up of: gross rental income, property's exit value (equal to the value at re-sale at the end of the cash flow forecast), minus operational charges, capital expenditures, and acquisition and disposal costs.

Indexation and market growth are both reflected in the cash flow. It must be stressed that assumptions on both these elements are the valuer's own estimations based on forecasts, considerable experience and market knowledge.

#### **7.4.2 Valuation considerations**

##### Marqués de Larios 9 and Don Juan Díaz 2

Gesvalt describes the different parameters they have adopted in order to arrive at their opinion of Market Value for the buildings located at Marqués de Larios 9 and Don Juan Díaz 2.

- **Current Gross Income**

According to the information provided by the Company, gross rental income in 2020 was 1,435,851€/yr. Gesvalt was provided with the gross rental income in 2019 and estimated the above rent after indexation. They have taken into account the lease contracts with step rents. The indefinite lease contracts have been considered to continue during the 10-year investment horizon. The property is 67.2% let.

- **Rent Bonification**

Gesvalt has made an allowance of 15% rent bonification on the passing rent due to the pandemic situation.

- **Market Rent**

Gesvalt has adopted a total Market Rent of 1,728,360€ per annum which on average equates to 15.0€/sqm/month for the office space and 87€/sqm/month for the retail area. Accordingly, Gesvalt understands that the property is under rented by 6.8%.

- **Lease term**

Gesvalt has assumed that a new tenant will occupy the premises after three months of void period. They have assumed that the new tenant will pay rent during the cash flow period at ERV levels.

- **Letting Fees**

Gesvalt has adopted a cost of 1 month's market rent as fees in order to let the vacated space.

- Vacancy Costs

Service charges and property taxes are charged once the property is vacated until it is later re-let.

- Other Costs

Gesvalt has made an allowance of 5% of Gross Income to consider the risk of outstanding rents and contingencies.

- CAPEX

A total CAPEX of 400,000€ has been considered for 24 months (16,667€/month) for the renovation of vacant units and improvements on the building.

- Indexations

Gesvalt has adopted indexations based on the Consumer Price Index (general) forecast. This indexation has an impact on the cashflow on the passing rents, void costs, and other non-recoverable services charges (caps).

The following are the adopted indexations, as well as the yields profile used in the calculations.

Indexations	CPI	Rental Growth
Year 1	0.50%	1.00%
Years 2,3,4	1.00%	3.00%
Years 5,6	1.20%	2.00%
Year 7 onwards	1.20%	1.20%

IRR	5.50%
Exit yield	4.00%

To the resulting exit yield, Gesvalt has deducted 1% as exit costs.

### Strachan 6

Gesvalt describes the different parameters they have adopted in order to arrive at their opinion of Market Value for the building located at Strachan 6.

- Current Gross Income

According to the information provided by the Company, gross rental income in 2020 was 149,271€/yr. Gesvalt was provided with the gross rental income in 2019 and estimated the above rent after indexation. They have taken into account the lease contracts with step rents. The indefinite lease contracts have been considered to continue during the 10-year investment horizon. The property is 74.9% let.

- Rent Bonification

Gesvalt has made an allowance of 20% rent bonification on the passing rent due to the pandemic situation.

- Market Rent

Gesvalt has adopted a total Market Rent of 239,027€ per annum if 100% occupied, which on average equates to 9.20€/sqm/month for the office space, 12.14€/sqm/month for the residential areas, and 44.14€/sqm/month for the retail area. Gesvalt understands that the property is under rented by 23.5%.

- Lease term

Gesvalt has assumed that a new tenant will occupy the premises after nine months of void period. They have also assumed that the new tenant will pay rent during the cash flow period at ERV levels.

- Letting Fees

Gesvalt has adopted a cost of 1 month's market rent as fees in order to let the vacated space.

- Vacancy Costs

Service charges and property taxes are charged once the property is vacated until it is later re-let.

- Other Costs

Gesvalt has made an allowance of 5% of Gross Income to consider the risk of outstanding rents and contingencies.

- CAPEX

A total CAPEX of 300,000€ has been considered for 24 months (12,500€/month) for the renovation of vacant units and improvements in the building.

- Indexations

Gesvalt has adopted indexations based on the Consumer Price Index (general) forecast. This indexation has an impact on the cashflow on the passing rents, void costs, and other non-recoverable services charges (caps).

Indexations	CPI	Rental Growth
Year 1	0.50%	1.00%
Years 2,3,4	1.00%	2.50%
Years 5,6	1.20%	2.00%
Year 7 onwards	1.20%	1.20%

IRR	5.50%
Exit yield	4.00%

To the resulting exit yield, Gesvalt has deducted 1% as exit costs.

### Torre Sandoval 2

Gesvalt describes the different parameters they have adopted in order to arrive at their opinion of Market Value for the building located at Torre Sandoval 2.

- Current Gross Income

According to the information provided by the Company, gross rental income in 2020 was 130,788€/yr. Gesvalt was provided with the gross rental income in 2019 and estimated the above rent after indexation. They have taken into account the lease contracts with step rents. The indefinite lease contracts have been considered to continue during the 10-year investment horizon. The property is 61.3% let.

- Rent Bonification

Gesvalt has made an allowance of 20% rent bonification on the passing rent due to the pandemic situation.

- Market Rent

Gesvalt has adopted a total Market Rent of 255,629€ per annum if 100% occupied, which on average equates to 9.15€/sqm/month for the office space, 11.28€/sqm/month for the residential areas, and 36.67€/sqm/month for the retail area. Gesvalt understands that the property is under rented by 27.0%.

- Lease term

Gesvalt has assumed that a new tenant will occupy the premises after nine months of void period. They have assumed that the new tenant will pay rent during the cash flow period at ERV levels.

- Letting Fees

Gesvalt has adopted a cost of 1 month's market rent as fees in order to let the vacated space.

- Vacancy Costs

Service charges and property taxes are charged once the property is vacated until it is later re-let.

- Other Costs

Gesvalt has made an allowance of 5% of Gross Income to consider the risk of outstanding rents and contingencies.

- CAPEX

A total CAPEX of 400,000€ has been considered for 24 months (16,667€/month) for the renovation of vacant units and improvements on the building.

- Indexations

Gesvalt has adopted indexations based on the Consumer Price Index (General) forecast. This indexation has an impact on the cashflow on the passing rents, void costs, and other non-recoverable services charges (caps).

Indexations	CPI	Rental Growth
Year 1	0.50%	1.00%
Years 2,3,4	1.00%	2.50%
Years 5,6	1.20%	2.00%
Year 7 onwards	1.20%	1.20%

IRR	7.00%
Exit yield	5.00%

### 7.4.3 Market Value

Having regard to the foregoing, Gesvalt is of the option that the Market Value of the freehold interest of the subject properties, as of the valuation date amounts to (exclusive of VAT and net acquisition costs, which have been estimated at 2.8%):

**€42,500,000**

Market value which is split as follows:

PROPERTY ADDRESS	PROPERTY TYPE	LOCATION	NET MARKET VALUE
Marqués de Larios 9 and Don Juan Díaz 2	Office and Retail	Málaga	35,400,000€
Strachan 6	Office, Residential, and Retail	Málaga	3,300,000€
Torre Sandoval 2	Office, Residential, and Retail	Málaga	3,800,000€

## 8. FINANCIAL INFORMATION FOR THE 2020 INTERIM FISCAL YEAR AS AT 30 DECEMBER 2020

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 7.3.

The selected financial data included in section 2.3 derives from the unaudited financial statements as 30 December 2020.

### 8.1 BALANCE SHEET AS AT 31 DECEMBER 2020

ASSETS	31/12/2020*
<b>NON-CURRENT ASSETS</b>	<b>12,320,952.1</b>
<b>Investment property</b>	<b>12,058,500.0</b>
Land and buildings	12,050,000.0
Furniture and equipment	8,500.0
<b>Non-Current Investments</b>	<b>262,452.1</b>
Other financial assets	262,452.1
Guarantee deposits paid	262,452.1
<b>CURRENT ASSETS</b>	<b>2,054,878.3</b>
<b>Commercial debtors and other trade receivables</b>	<b>27,637.5</b>
Customer receivables for sales and services	27,637.5
Customer	27,637.5
<b>Cash and bank balances</b>	<b>2,027,240.8</b>
Cash and bank balances	2,027,240.8
<b>TOTAL ASSETS</b>	<b>14,375,830.4</b>

(\*) Figures not audited or subject to limited review

EQUITY AND LIABILITIES	31/12/2020*
<b>EQUITY</b>	<b>12,300,596.8</b>
Share capital	6,026,000.0
Issue premium	6,026,000.0
Reserves	(10,526.0)
Result for the period	259,122.8
<b>NON-CURRENT LIABILITIES</b>	<b>301,853.3</b>
<b>Long-term debt</b>	<b>301,853.3</b>
Guarantee deposits received long-term	301,853.3

EQUITY AND LIABILITIES	31/12/2020*
<b>CURRENT LIABILITIES</b>	<b>1,773,380.3</b>
Short-terms debt	60,896.1
Trade and other accounts payable	87,484.2
Accounts payable to service providers	10,466.5
Pending personnel expenses	3,604.7
Other debts with Public Administrations	73,413.0
Short-terms accruals	1,625,000.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,375,830.4</b>

(\*) Figures not audited or subject to limited review

## 8.2 INCOME STATEMENT AS OF 31 DECEMBER 2020

PROFIT AND LOSS ACCOUNT	31/12/2020*
<b>Continuing Operations</b>	
Turnover	399,928.0
Personnel costs	(40,557.6)
a) Salaries, wages, and payroll	(30,605.1)
b) Social contributions	(9,952.5)
Other expenses	(100,247.6)
a) Externalized services	(76,661.5)
b) Tributes	(23,586.1)
Other results	170.6
<b>OPERATING RESULT</b>	<b>259,122.8</b>
Finance expenses	-
<b>FINANCIAL RESULT</b>	<b>259,122.8</b>
<b>RESULT BEFORE TAX</b>	<b>259,122.8</b>
Corporative Income tax	-
<b>RESULT FOR THE PERIOD</b>	<b>259,122.8</b>

(\*) Figures not audited or subject to limited review



### **8.3 PRINCIPLES, RULES AND ACCOUNTING METHODS**

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The financial statements are prepared using the accounting records of RES GESTAE.

The Directors of the company are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results, in accordance with Spanish GAAP, and in accordance with Law 16/2007 of 4 July, 2007 concerning the reform and adaptation of the commercial legislation in terms of accounting for its international harmonisation based on European Union legislation, Royal Decree 1514/2007 of 16 November, 2007 approving the General Accounting Plan, and Royal Decree 1159/2010 of 17 September, 2010 approving the standards for the preparation of annual accounts, in all that does not expressly oppose that set out in the commercial reform mentioned with the aim of presenting a true image of the equity, financial situation and results of the group as well as the accuracy of the cash flows included in the cash flow statement.

### **8.4 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES**

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Publication of the Company's earnings figures shall take place on or before June 2021. The scheduled date has not been determined at the time of writing.