Calle Socorro 28, bajo C

LA CORUÑA (SPAIN)

www.inmosupa.eu

INFORMATION DOCUMENT

April 2nd, 2020

REGISTRATION OF SHARES

FOR NEGOTIATIONS ON EURONEXT ACCESS PARIS

Euronext Access est un marché géré par Euronext. Les sociétés admises sur Euronext Access ne sont pas soumises aux mêmes règles que les sociétés du marché réglementé. Elles sont au contraire soumises à un corps de règles moins étendu adapté aux petites entreprises de croissance. Le risque lié à un investissement sur Euronext Access peut en conséquence être plus élevé que d'investir dans une société du marché réglementé.

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.

Ce document peut également être consulté sur le site internet INMOSUPA SOCIMI, S.A. (www.inmosupa.eu) / Copy of this Information Document is available free of charge at INMOSUPA SOCIMI, S.A. SOCIMI, S.A.´s website (www.inmosupa.eu).

L'opération proposée ne nécessite pas de visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF. / The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

ARMANEXT

LISTING SPONSOR EURONEXT

Content

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.

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Mr. Pablo Iglesias Mosquera, the President of the Board of Directors, acting for and on behalf of INMOSUPA SOCIMI S.A., (hereinafter, the "**Company** "or the "**Issuer**" or "**INMOSUPA**") hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

We declare 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 SUMMARY

The following is a summary of some of the information contained in this Information Document. We urge to read this entire Information Document carefully, including the risk factors, INMOSUPA SOCIMI, S.A.'s original Spanish language historical financial statements, and the valuation of both the assets and the Company.

1.1 GENERAL DESCRIPTION OF INMOSUPA SOCIMI, S.A.

INMOSUPA SOCIMI S.A. is a Spanish company, running under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), equivalent to a REIT (Spanish REIT).

The Company was founded on January 20th, 2015 under the corporate name of INMOSUPA S.L. On December 10th, 2019, the Company was transformed from a private limited liability company (S.L.) into a public limited liability company (S.A.). Further, the Company changed its name to INMOSUPA SOCIMI S.A on this same date.

On April 26th, 2018 the Company's General Shareholders Meeting agreed on requesting the application of the SOCIMI special tax regime.

INMOSUPA has invested in 19 assets in Spain:

PROPERTY	LOCATION
Artola Hotel at Calle de la Higuera-Artola Baja	Marbella (Málaga)
Rural property with land plots 80 and 81	O Saviñao (Lugo)
Rural property with land Plot 31	Monterroso (Lugo)
Land plot at Avenida Das Mariñas, 296	Perillo (La Coruña)
Office and storage space in Calle Pastor Diaz nº 24 1ºB	La Coruña
Business premise at Calle Alfredo Vicenti nº47, Bajo / Calle Calvo Sotelo	La Coruña
Residential corner building at Calle San Nicolas, 1	La Coruña
Business premise at Calle Juan Flórez nº 49, Bajo	La Coruña
Business premise at Calle Jose Ortega Y Gasset nº 42, bajo-7	Madrid
Business premise at Calle María De Molina nº 46, local bajo-1	Madrid
Rural property with land Plot 92	Anceis (La Coruña)
Dwelling at Calle Don Ramon De La Cruz 93/ Juan Flórez 49, 5º	Madrid
Dwellings at Plaza Pedro Antonio de Alarcón 8 - Edificio La Torre de Andalucía	Marbella (Malága)
Residential building at Rúa Cormorán 5	O Seixo (La Coruña)
Plot of land at Ramón Núñez Montero 18	Oleiros (La Coruña)
Business premise at Fernando Rey 10, Bajo	La Coruña
Business premise at Vereda Del Polvorín 37	La Coruña
Plot at Carretera de Visma a Mazaido nº 69	La Coruña
Residential building at Calle Mondoñedo, 17	Mondoñedo (La Coruña)

The Company´s purpose is to invest in real estate intended for lease, mainly in hotels, buildings, dwellings, plots, offices and commercial properties in the cities of La Coruña, Málaga and Madrid (Spain), without excluding other formats or locations.

The Company strategy is based on the management and maintenance of its current real estate´s asset portfolio in order to put the assets towards the best and most profitable use at any given time.

1.2 COMPANY NAME, REGISTERED OFFICE AND REGISTRATION FOR THE SPECIAL TAX REGIME FOR SOCIMI

1.2.1 Company name

The Company name is INMOSUPA SOCIMI, S.A.

1.2.2 Registered office

Calle Socorro 28, bajo C, La Coruña (Spain).

1.2.3 Data of Registration with the Chamber of Commerce

Registered at the La Coruña Chamber of Commerce.

Date	30/05/2015
Book	3537
Sheet	165
Inscription	1
Page	C-53230

1.2.4 Registration for the SOCIMI special tax regime

On April 27th, 2018 the Company communicated to the Tax Agency its request to be subject to the SOCIMI special tax regime, established in Law 11/2009.

1.3 DURATION *(ARTICLE 3rd OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 3rd.- DURATION, START DATE OF OPERATIONS & FINANCIAL YEAR END

The Company shall have an indefinite duration and its activity shall begin on the day of the execution of the public deed of the Articles of Incorporation.

The corporate financial year shall end on 31st December of each year.

1.4 COMPANY PURPOSE *(ARTICLE 2nd OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 2nd.- OBJECT

The object of the Company shall consist of the acquisition and development of urban real estate for lease (CNAE 6820) [Spanish acronym – National Classification of Economic Activities]. The activity of development includes the rehabilitation of buildings in the terms established in Act 37/1992, on Value Added Tax.

The holding of shares in the capital of other Listed Companies for Investment in the Real Estate Market (SOCIMIs) or in that of other companies not resident in Spain that have the same main company object as SOCIMIs and that are subject to a regime similar to that established for SOCIMIs in terms of the mandatory profit distribution policy, whether pursuant to the law or to the Articles of Association.

The holding of shares in the capital of other companies, resident in Spain or not, whose main company object is the acquisition of urban real estate for lease and that are subject to the same regime established for SOCIMIs in terms of the mandatory profit distribution policy, whether pursuant to the law or to the Articles of Association, and meet the investment requirements referred to in Article 3 of Act 11/2009, of 26th October, on Listed Public Limited Companies Investing in the Real Estate Market, or the legal provision replacing the latter, as well as the other requirements established in Article 2 of the aforesaid Act.

The holding of shares of Real Estate Collective Investment Institutions regulated in Act/2003, of 4th October, on Collective Investment Institutions. Property Development (CNAE 4110). Construction of both residential buildings (CNAE 41211) and non-residential buildings (CNAE 4122). Buying and selling real estate on own account (CNAE 6810). Renting of own rustic properties (CNAE 6820).

Excluded are all activities for the exercise of which the law demands requirements that cannot be met by this Company.

The activities the make up the Company object may be carried out both in Spain and abroad, and likewise may be carried out, either wholly or partially, indirectly through holding stakes in other companies with an identical or analogous object.

1.5 DIVIDENDS *(ARTICLE 38th OF THE ARTICLES OF ASSOCIATION)*

Article 38th of the articles of association sets out the requirements for the distribution of profits:

ARTICLE 38th.- SPECIAL RULES FOR THE DISTRIBUTION OF DIVIDENDS

1. *The right to receive dividends. Those who appear as legitimated in the accounting records of the "Sociedad de Gestión de los Sistemas de Registro, Compensación y*

Liquidación de Valores" at the time determined by the General Meeting of Shareholders or, if applicable, the Board of Directors, as a result of the distribution resolution.

2. *Enforceability of the dividend. Unlesss otherwise resolved, the dividend shall be due and payable 30 days after the date of the resolution by which the General Meeting of Shareholders or, if applicable, the Board of Directors, has decided its distribution.*

3. *Indemnification. Insofar as the Company is subject to a special 19% tax on the amount of dividends distributed to the shareholders with an interest equal to or greater than the 5% paying dividends at a rate of less than 10% such shareholders shall indemnify the Company and refund it to an amount equal to 19% of the dividends received. The amount of the compensation to be paid by the shareholders shall be offset against the amount of the dividends to be paid to them, and the Company may retain the amount of the compensation of the net value to be paid as dividends. In the event that the income received by the Company as a result of the compensation is taxed under Corporation Tax at the general tax rate, the amount of the compensation shall be increased to the extent necessary to absorb said tax cost (i.e. an increase to the full amount). The amount of the compensation shall be approved by the Board of Directors prior to the distribution of the dividend.*

4. *Right of retention for breach of the Ancillary Obligations. In those cases in which the payment of the dividend is made prior to the periods given for compliance with the Ancillary Obligations, the Company may withhold from those shareholders or holders of economic rights over the Company's shares who have not yet provided the information and documentation required in the preceding Article 7 an amount equivalent to the amount of the indemnity that they would eventually have to pay. Once the Ancillary Obligation has been fulfilled, the Company shall reimburse the amounts retained to the shareholder who is not obliged to indemnify the Company.*

   Likewise, if the Ancillary Obligation is not fulfilled within the stipulated periods, the Company may also withhold the payment of the dividend and compensate the amount retained with the amount of the indemnity, paying the shareholder any positive difference that may exist.

5. *Other rules. In those cases in which the amount of the compensation could cause damage to the Company (for example, that arising from non-compliance with the requirement set out in Act 11/2009 that at least 80% of the income from the tax period shall come from specific sources), the Board of Directors may demand compensation of an amount lower than that calculated in accordance with the provisions of Section 3 of this Article or, alternatively, delay the enforceability of such compensation until a later date.*

1.6 FISCAL YEAR *(ARTICLE 37th OF THE ARTICLES OF ASSOCIATION)*

ARTICLE 37th.- FINANCIAL YEAR & PREPARATION OF THE ANNUAL ACCOUNTS

1. *The financial year shall begin on 1st January every year and end on 31st December.*

2. *Within the first three months of the year, the Board of Directors shall prepare the annual accounts, the management report and the proposal for the application of the result and, where appropriate, the consolidated annual accounts and the consolidated management report. The annual accounts and the management report shall be signed by all the Directors. If one of their signatures is missing, it shall be indicated on each of the documents on which it is missing, with express indication of the cause.*

1.7 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.7.1 Board of Directors (ARTICLE 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd AND 34th OF THE ARTICLES OF ASSOCIATION)

Article 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd and 34th of the articles of association sets out the operation of the Board of Directors:

ARTICLE 26th.- BOARD OF DIRECTORS

1. *The Company shall be managed by a Board of Directors.*

2. *The Board of Directors shall be governed by the applicable legal provisions and by these Articles of Association. The Board of Directors may implement and complete such provisions by means of the appropriate Regulations of the Board of Directors, of the approval of which it shall inform the General Meeting of Shareholders.*

ARTICLE 27th.- POWERS OF THE BOARD OF DIRECTORS

1. *The Board of Directors shall be entitled to adopt resolutions on all types of matters that are not assigned to the General Meeting of Shareholders by the applicable regulations or these Articles of Association.*

2. *The Board of Directors, which has the broadest powers and authority to manage, direct, administer and represent the Company, as a general rule, shall entrust the day-to-day management of the Company to the delegated management bodies and shall concentrate its activity on the general supervisory functions and on the consideration of those matters that are of particular importance to the Company.*

ARTICLE 28th.- COMPOSITION OF THE BOARD OF DIRECTORS

1. *The Board of Directors shall be formed of a number of members not less than (3) nor more than ten (10), which shall be determined by the General Meeting of Shareholders. Directors need not be shareholders.*

2. *The General Meeting of Shareholders shall be responsible for determining the number of Directors. To this effect, it shall proceed directly by fixing this number by express resolution, or indirectly by filling vacancies or appointing new Directors, within the maximum limit established in the previous Section.*

ARTICLE 29th.- TERM OF OFFICE

1. *Directors shall hold office for a period of six (6) years, at the end of which they may be re-elected one or more times for periods of the same duration.*

2. *The appointment of the Directors shall expire when, after a term has expired, the next General Meeting of Shareholders has been held or the legal deadline for holding the General Meeting of Shareholders that is to decide on the previous financial year's accounts has elapsed.*

3. *Directors appointed by co-optation shall hold office until the first meeting of the General Meeting of Shareholders held after their appointment.*

ARTICLE 30th.- APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS

1. *The Board of Directors shall appoint the Chairperson from among its members and may have one or more Vice-Chairpersons, who, in accordance with the regulations established by the Board, shall replace the Chairperson in the event of vacancy, absence or illness.*

   It shall also appoint the person who holds the office of Secretary. In order to be appointed Chairperson or Vice-Chairperson it shall be necessary for the person designated to be a member of the Board of Directors, a requirement that shall not be necessary for the person designated to hold the position of Secretary, in which case the latter may speak but not vote at meetings.

2. *The Board of Directors may also optionally appoint a Vice-Secretary who need not be a Director.*

ARTICLE 31st.- POWERS OF REPRESENTATION

1. *The power of representation of the Company, in and out of Court, corresponds to the Board of Directors, which shall act as a collegiate body.*

2. *The Secretary and, where appropriate, the Vice-Secretary of the Board of Directors, shall have the necessary representative powers to notarise and request the registration of the resolutions of the General Meeting of Shareholders and the Board of Directors.*

3. *The power of representation of the delegated bodies shall be governed by the provisions of the delegation resolution. In the absence of any indication to the contrary, it shall be understood that the power of representation is conferred on an individual basis to the Managing Director, if there is one, and, in the event that an Executive Committee be set up, to the Chairperson thereof.*

ARTICLE 32nd.- MEETINGS OF THE BOARD OF DIRECTORS

1. *The Board of Directors shall meet as often as is appropriate for the proper performance of its functions, respecting in all cases the minimum frequency required by law.*

2. *The calling of a meeting, which shall always include the agenda of the meeting and relevant information, shall be made by the Chairperson of the Board of Directors or whoever takes his place by any means that allows for its reception.*

   The notice shall be given at least three days in advance. Directors who constitute at least one third of the members of the Board may call a meeting, indicating the agenda, to be held in the locality where the registered office is located if, after a request beingmade to the Chairperson, the latter, without just cause, has not called a meeting within one month.

3. *Without prejudice to the aforesaid, the Board of Directors shall be deemed to be duly constituted without the need to call a meeting if, with all its members being present or represented, they unanimously accept the holding of the meeting and the items of the agenda.*

4. *Likewise, if no Director opposes it, the Board of Directors may vote in writing without a meeting being held.*

5. *The Board of Directors may meet in various places connected by systems that allow the recognition and identification of the attendees, permanent communication between attendees regardless of where they are, as well as the verification and casting of votes, all in real time. Those present at any of the meeting locations shall be considered, for all purposes relating to the Board of Directors, as attending the same and only meeting. The meeting shall be deemed to have been held where the greatest number of directors is located and, in the event of a tie, where the Chairperson of the Board of Directors, or who presides over the meeting in his absence, is located.*

ARTICLE 33rd.- CONDUCT OF MEETINGS

1. *The Board shall be duly constituted when half plus one of its members attend the meeting in person or are represented by another Board member. Representation shall*

be conferred in writing, necessarily in favour of another Director, and especially for each meeting, communicating this to the Chairperson.

2. *Resolutions shall be adopted by absolute majority of the Directors present or represented at the meeting, except when the Law, these Articles of Association or, if applicable, the Regulations of the Board of Directors provide for other majorities. In the event of a tie, the Chairperson shall have the casting vote.*

ARTICLE 34th.- RENUMERATION OF DIRECTORS

The position of Director shall be free.

1.7.2 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
Mr. Pablo Iglesias Mosquera	President and Director
Mrs. Mariola Iglesias García	Director
Mrs. Susana García Cacheiro	Director
Mr. Manuel Casal Villasenín	Secretary and Director

1.7.3 Directors' trajectory

The Inmosupa SOCIMI management team is composed of profiles that combine experience in business management in the key areas of business development, both strategic and operational.

With great experience in the industrial and commercial fields and with continuous contact with the real estate sector, they present a conservative profile in terms of legacy management.

- **Mr. Pablo Iglesias Mosquera:** Second family generation of entrepreneurs dedicated to the exploitation of fishery products. Involved in real estate development of corporate income investment since 1989. President and one of the main shareholders of Inmosupa Socimi, and of the holding company Fundoland, with interests in industrial and real estate companies. Co-founder of Inmosupa in 2015.

- **Mrs. Susana García Rodriguez:** Commercial Sales Director of Inmosupa Socimi and Key Account Manager of main most relevant accounts. Second generation family dedicated to the real estate and hotel sector since 1962. She is one of the main shareholders of Inmosupa Socimi, and of the holding company Fundoland. Expert in marketing, commercial sales development and communication plans. Co-founder of Inmosupa since in 2015.

- **Mr. Manuel Casal Villsenín**: Expert in business development, strategy and operations. He manages his family business dedicated to Real Estate. Industrial Engineer in Industrial Organization and PDG from IESE Business School. Secretary of Inmosupa.

- **Mrs. Mariola Iglesias García**: Responsible for the international expansion of the group's acquisitions. Mrs. Mariola graduated in psychology from University San Pablo CEU. Next generation of family owners in the real estate business. Incorporated / Joined the Company in 2018.

1.7.4 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 has 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 in the management and/or board of the Issuer has been involved.

2 HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

- **January 20th, 2015:** incorporation in Spain of the Company under the corporate name of INMOSUPA S.L. Comprising 3,000 social shares each with a face value of €1. More details at section 5.

  As a result of the foregoing, the Company´s shareholders based their percentage in the share shares capital as follows:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Pablo Iglesias Mosquera	1	0.03%
Mrs. Susana García Cacheiro	1	0.03%
Fundoland, Sociedad Limitada	2,998	99.93%
TOTAL	**3,000**	**100.00%**

- **January 20th, 2016:** non-monetary capital increase (asset contribution) of €951,040, by issuing 951,040 new social shares with a face value of €1 each. More details at section 5.

- **January 30th, 2017:** share capital increase of €2,100,000 by issuing 2,100,000 new social shares with a face value of €1 each. More details at section 5.

- **March 5th, 2018:** share capital increase of €2,515,000 by issuing 2,515,000 new social shares with a face value of €1 each. More details at section 5.

- **April 26th, 2018:** The Company's General Shareholders Meeting agreed on requesting the application of the special tax regime for SOCIMI.

- **April 27th, 2018**: introduction of the special SOCIMI tax regime. The Company has communicated to the Tax Agency its request to be subject to the SOCIMI special tax regime.

- **March 21st, 2019:** share capital increase of €1,325,000 by issuing 1,325,000 new social shares with a face value of €1 each. More details at section 5.

- **April 2nd, 2019:** The Company was transformed 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 INMOSUPA SOCIMI, S.A.

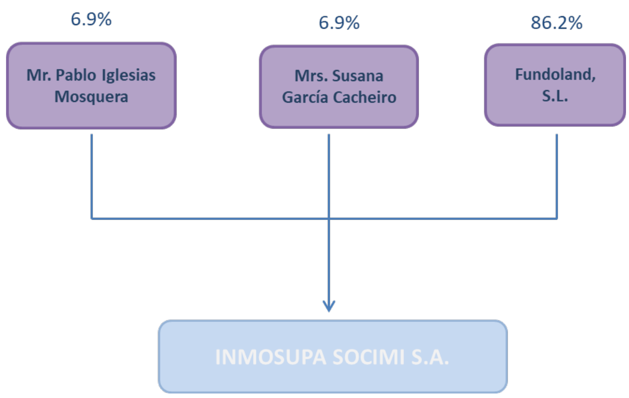
  Change of the management body from one Director to a Board of Directors.

  The Board of Directors of the Company was composed by:

Member	Position
Mr. Pablo Iglesias Mosquera	President and Director
Mrs. Mariola Iglesias García	Director
Mrs. Susana García Cacheiro	Director
Mr. Manuel Casal Villasenín	Secretary and Director

- **June 12th, 2019:** registered office changed to Calle Socorro 28, bajo C (La Coruña).

The shareholders of the Company are the following:



Mrs. Susana García Rodriguez owns 50% of Fundoland S.L.´s share capital.

Mr. Pablo Iglesias Mosquera owns 50% of Fundoland S.L.´s share capital.

2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	(€) 31/12/2018
(€) PROFIT & LOSS	
Gross sales	624,128.91
Operating income	307,816.32
Non-operating income	(169,646.01)
Profit before Taxes	138,170.31
Corporate income Tax provision	(17,563.47)
Profit or loss	120,606.84
(€) BALANCE SHEET	
Investments in Real Estate	11,506,237.29
Cash and equivalent	1,446,172.18
Equity	5,569,040.00
Other long-term debts	6,792,164.57
Other short-term debts	179,606.67
Short term suppliers	187,855.53

More detailed financial information for the Company is provided in section 8 of this Information Document.

The 2018 Spanish language financial statements have been audited by EUDITA FAIR VALUE AUDITORES S.L. (hereinafter, the "**Eudita**").

The financial statements (including the corresponding audit report on such financial years) are available on the Company's website: www.inmosupa.eu

3 COMPANY ACTIVITY

3.1 SUMMARY OF THE BUSINESS

INMOSUPA SOCIMI S.A. is a real estate investment company (SOCIMI) with registered office at Calle Socorro 28, bajo C, La Coruña (Spain), and with ID number A-70439914. The Company´s purpose is to invest in real estate intended for lease, mainly in hotels, buildings, dwellings, plots, offices and commercial properties in La Coruña, Málaga, Madrid and Lugo (Spain) areas, without excluding other formats or locations.

The Company has 19 property assets in La Coruña, Málaga, Madrid and Lugo (Spain).

3.2 COMPANY INVESTMENTS DATA

- On the date of this Document, the Company has 19 assets in Spain with €18,760,901.63 market value.
- Geographical concentration of market:
  - Málaga: 29.32%
  - Lugo: 2.01%
  - Madrid: 14.20%
  - La Coruña: 54.47%
- Geographical concentration of product:
  - Dwelling: 41.48%
  - Hotel: 22.58%
  - Business premise: 20.75%
  - Urban land: 9.50%
  - Mixed Commercial premise/housing: 3.54 %
  - Rural land: 2.09%
  - Office: 0.29%
- Occupancy:

  Occupancy on the date of this Information Document is as follows:

Property	Location	Occupancy
Artola Hotel at Calle de la Higuera-Artola Baja	Marbella (Málaga)	0%
Rural property with land plots 80 and 81	O Saviñao (Lugo)	0%
Rural property with land plot 31	Monterroso (Lugo)	0%
Land plot at Avenida Das Mariñas, 296	Perillo (La Coruña)	0%
Office and storage space in Calle Pastor Diaz nº 24 1ºB	La Coruña	100%
Business premise at Calle Alfredo Vicenti nº47, Bajo / Calle Calvo Sotelo	La Coruña	100%
Residential corner building at Calle San Nicolas, 1	La Coruña	100%
Business premise at Calle Juan Flórez nº 49, Bajo	La Coruña	100%
Business premise at Calle Jose Ortega Y Gasset nº 42, bajo-7	Madrid	100%
Business premise at Calle María De Molina nº 46, local bajo-1	Madrid	100%
Rural property with land plot 92	Anceis (La Coruña)	0%
Dwelling at Calle Don Ramon De La Cruz 93/ Juan Flórez 49, 5º	Madrid	100%
Dwellings at Plaza Pedro Antonio de Alarcón 8 - Edificio La Torre de Andalucía	Marbella (Malága)	92%
Residential building at Rúa Cormorán 5	O Seixo (La Coruña)	100%
Plot of land at Ramón Núñez Montero 18	Oleiros (La Coruña)	0%
Business premise at Fernando Rey 10, Bajo	La Coruña	100%
Business premise at Vereda Del Polvorín 37	La Coruña	100%
Plot at Carretera de Visma a Mazaido nº 69	La Coruña	0%
Residential building at Calle Mondoñedo, 17	Mondoñedo (La Coruña)	0%

- Debt:

On December 31st, 2018 the total amount of the long-term debt was €6,755,234.57. This amount corresponds to two loans with related companies (a loan with Pablo Iglesias of €3,900,000 and a loan with Frigorífica Botana of €1,200,000), and a loan with Abanca bank of €1,655,234.57.

Currently, the Company has the following financial contracts:

Lending Society	Amount	Amount owed at 31/01/2020	Interest	Date of Subscription	Duration
Pablo Iglesias Pescados y Mariscos, S.L.U.	€1,000,000	€1,000,000	Market level	27/01/2017	5 years
Pablo Iglesias Pescados y Mariscos, S.L.U.	€430,000	€430,000	Market level	27/07/2017	5 years
Frigorífica Botana, S.L.	€1,850,000	€1,200,000	Market level	15/01/2018	5 years. There was a partial cancellation of €650,000 on 21/02/2018
Pablo Iglesias Pescados y Mariscos, S.L.U.	€835,000	€835,000	Market level	16/01/2018	5 years
ABANCA (mortgage loan)	€2,700,000	€2,573,783	variable	12/06/2019	10 years
ABANCA (personally secured commercial loan)	€1,800,000	€1,383,909	variable	26/04/2018	84 installments

- Mortgage loan with ABANCA, Corporación Bancaria, S.A:

  The mortgage loan was formalized on June 12, 2019, by writing Loan with Mortgage Guarantee.

  The mortgaged property is the one identified as "Paseo de la Rúa" building, located in Oleiros (A Coruña), Calle Cormorán, 5, which brings together a total of 82 apartments and 54 parking spaces.

  The loan was granted for a total amount of €2,700,000. The term of the loan is one hundred and twenty months, calculated from July 1, 2019 until July 1, 2029.

- Personally secured commercial loan with ABANCA, Corporación Bancaria, S.A:

  The personally secured loan was formalized on April 26, 2018. It is a personally guaranteed loan underwritten by INMOSUPA, being the total amount of €1,800,000. The amount of the loan will be refunded by 84 instalments, with starting date June 1, 2018 and with expiration date May 1, 2025.

3.3 PAST AND FUTURE INVESTMENTS

2017-2019 Investments

INMOSUPA SOCIMI S.A. has acquired properties for a total value of €8,385,450 in the 2017-2019 period. The current market value of these assets stands at €13,501,156.

The €8,385,450 investment was distributed along the 2017-2019 period in the following manner: 33%, 53% and 14% for the years 2017, 2018 and 2019 respectively.

In terms of the investments´ geographic location, 59% went to the areas of La Coruña and 31% to Marbella, with the remaining amount being invested in other areas of the country.

Dwellings represented 53% of the investment´s total amount whereas hotels and urban land represented 44% and 3% respectively.

Investments commitment

The Company´s main efforts for the next 3 years are put into making operational those assets which are currently not operational.

- Acquisition and rehabilitation of a 1,000 sqm building in La Coruña´s city centre. Demand in the area is high, as La Coruña´s financial district and Riazor Beach are nearby.

  The Company has acquired the building´s purchase rights by means of public action in February and will proceed to register it in the Property Registry in March 2020. The purchase price was €1,079,461.04, for which the Company did not need bank financing.

- Refurbishment of a hotel in Marbella. The project is expected to start once the Company obtains the necessary licenses to carry out the restorations, which are expected around May/June 2020. Works are estimated to last 12 months and thus, the building is expected to be operational by the second semester of 2021.

- Urban land developments located in a high demand area in Avenida de las Mariñas, La Coruña, that will comprise public and residential buildings. The project is currently being drafted and it is expected licenses to execute building works will be obtained in 2020. Further, the Company expects to be operational in January 2022.

- Rehabilitation of a residential building with commercial premises on the ground floor at Calle Mondoñedo, in La Coruña´s city centre. The building is expected to be operational along the first semester of 2020. More details regarding this asset at section 3.7.19.

In addition to the above, the Company may consider investing in other assets were high-return opportunities to present.

	INVESTMENT EXECUTIONS PLANNING			
	1S 2020	**2S 2020**	**1S 2021**	**2S 2021**
Avenida de las Mariñas				
Hotel in Marbella				
1,000 sqm property in La Coruña				
Property rehabilitation Calle Mondoñedo				

Divestments

- Disposal of a small land plot in Calle Ramón Núñez Montero (La Coruña) is probable, due to lower than expected residential demand in the local area.

- Disposal of a commercial premise in Madrid at Calle María de Molina, as the property asset has largely increased in value due to rents being renegotiated upwards. The sale of the asset is thus likely during 2020.

Financing

The possible financing alternatives being considered are the following:

- Entrance of new shareholders, who will add an estimated €4M to share capital
- Estimated capital increases for a total value of €1,800,000 made by the main shareholder
- Sale of a commercial premise in Madrid with an estimated capital gain of €2,300,000
- Bank debt of €800,000
- Own funds of €260,000

3.4 BUSINESS MODEL

Inmosupa Socimi S.A. aims to study new arising opportunities within the real estate market in order to generate income from their lease and thus, maximise shareholders returns.

Inmosupa Socimi S.A. is mostly owned by the corporate holding company Fundoland, a company with a controlling interest in various industrial companies.

Fundoland also invests in other real estate companies.

The Company's business model is based on the following:

- Search for profitability – Inmosupa's focus on getting profitability of acquired property assets. Investment opportunities are considered based on high rates of return, via asset revaluation and via exploitation of leases. As a general rule, target lease yield is 5% or above per annum, and investments are considered when there exists an estimated discount of 20% when compared with its fair market price.

- Financial Stability – Inmosupa guarantees the Company's financial stability, seeking not exceed a maximum bank debt of 50% of the total real estate´s portfolio value. This controlled leverage level will guarantee the Company's solvency even in the worst-case scenario where rental income would decrease 30%.

- No specific geographical nor sectorial distribution for assets required.

At present, the Company strategy is mainly based on the management and maintenance of its current real estate asset portfolio in order to put the assets towards the best and most profitable use at any given time.

Management

The Company's management is run internally, including:

- Administrative management, accounting and management control service. The Company has hired external advisors to provide oversight and support to the person in charge of these mentioned administrative tasks.

- Business management: including seeking for renters and management of rental income.

- Investment analysis: There exists an Investment Committee, which is a key element of the Company's management. This committee is responsible for evaluating opportunities that are presented, filtering out those that require a more in-depth study to ensure their viability

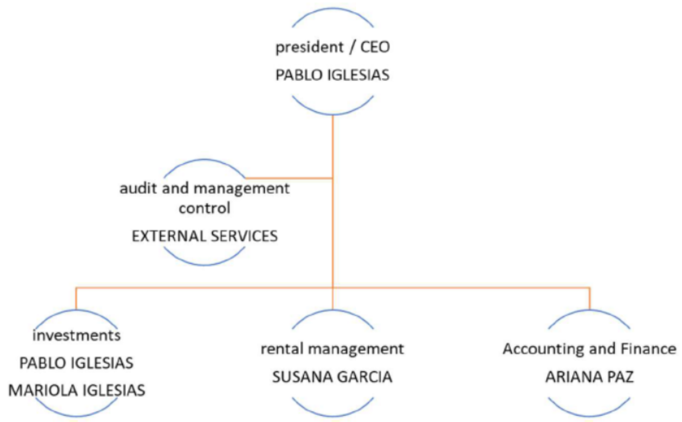
  The committee is formed by the CEO and president of the Company, along with two other external professional experts in architecture, urban planning and legal aspects of the real estate operations.

Once a potential investment is reviewed by the committee, the Board of Directors proceeds to evaluate them and approve them if there are not inconsistencies.

Tax services, labour services, audit, mercantile and corporate services are outsourced.

3.5 COMPANY'S FUNCTIONAL ORGANISATION CHART

The formal organization chart of the Company that supports the management control described in section 3.4. is the one shown in the chart below:



3.6 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

3.6.1 Investment Policy

The investment policy is directed by the President of the Board of Directors, advised by external advisors and on the basis of compliance with the following policies:

Asset Types

The search for profitability via lease and via asset appreciation is key when it comes to making investment decisions.

Although there are not restrictions in terms of assets‘ geographic location and/or typology, property investments tend to be carried out in the local area, La Coruña, where management have good knowledge of the property market and can exercise a greater control due to their local presence. Moreover, investments tend to favor cities such as Madrid and Málaga due to the high demand that they present. The typology representing a higher percentage of the portfolio´s total value is housing followed by hotels and commercial premises.

The Company may consider investing in any other typology of assets in case the present a high-return opportunity.

Investment restrictions

The investment policy stablishes the following restrictions:

1. In countries other than Spain and Portugal, concentration shall not exceed 25% of the total value of the portfolio.

2. A bank debt limit is set up to a maximum level of 50% of the portfolio assets´ value. Controlled bank debt will guarantee the Company's solvency even in the worst-case scenario where rental income would decrease 30%. Were the Company to be not compliant with its own leverage policy in this aspect, it would take all actions needed within a 12-month period (divestments, capital raises...etc.).

3. Restrictions on the acquisition are established if this is contrary to the principles of corporate social responsibility, and more specifically, related to the abuse of power to precarious groups.

4. New investments in assets not covered by the SOCIMI Regime are to be avoided.

5. Customer concentration exceeding 25% will be ruled out.

3.6.2 Competitive advantages

The Company has a capacity to compete in the market based on the following competitive advantages

- Low level of financial leverage.
- Potential for income growth with a low investment level.
- Ability to guarantee capital raises to sustain growth with own funds.
- Constant inflow of share capital due to the shareholders' commitment of reinvesting back the dividends received, through capital increases.

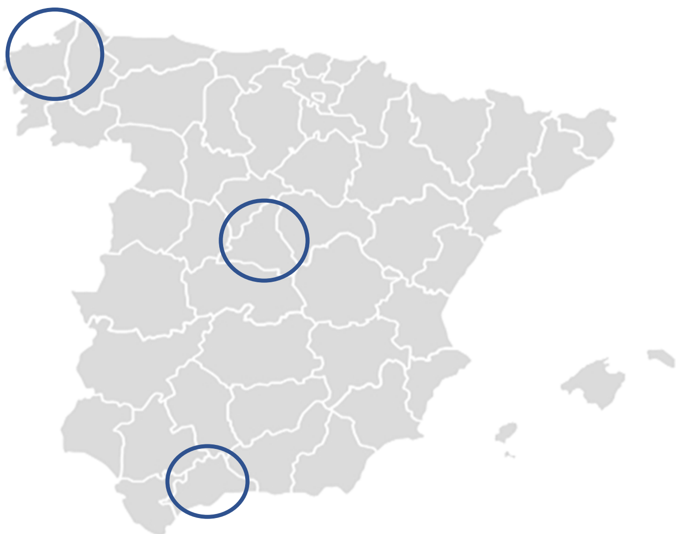
3.7 DESCRIPTION OF REAL ESTATE ASSETS

The Company has acquired property assets as mentioned in section 2.1 of this Information Document.

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

PROPERTY	LOCATION	FOOTPRINT
Artola Hotel at Calle de la Higuera-Artola Baja	Marbella (Málaga)	3,386.7 sqm
Rural property with land plots 80 and 81	O Saviñao (Lugo)	23.19 ha
Rural property with land plot 31	Monterroso (Lugo)	12.71 sqm
Land plot at Avenida Das Mariñas, 296	Perillo (La Coruña)	621 sqm
Office and storage space in Calle Pastor Diaz nº 24 1ºB	La Coruña	58.1 sqm
Business premise at Calle Alfredo Vicenti nº47, Bajo / Calle Calvo Sotelo	La Coruña	207 sqm
Residential corner building at Calle San Nicolas, 1	La Coruña	297 sqm
Business premise at Calle Juan Flórez nº 49, Bajo	La Coruña	409.25 sqm
Business premise at Calle Jose Ortega Y Gasset nº 42, bajo-7	Madrid	53.59 sqm
Business premise at Calle María De Molina nº 46, local bajo-1	Madrid	261 sqm
Rural property with land plot 92	Anceis (La Coruña)	0.93 ha
Dwelling at Calle Don Ramon De La Cruz 93/ Juan Flórez 49, 5º	Madrid	103.5 sqm
Dwellings at Plaza Pedro Antonio de Alarcón 8 - Edificio La Torre de Andalucía	Marbella (Malága)	687 sqm
Residential building at Rúa Cormorán 5	O Seixo (La Coruña)	6,102.41 sqm
Plot of land at Ramón Núñez Montero 18	Oleiros (La Coruña)	527.65 sqm
Business premise at Fernando Rey 10, Bajo	La Coruña	61 sqm
Business premise at Vereda Del Polvorín 37	La Coruña	64 sqm
Plot at Carretera de Visma a Mazaido nº 69	La Coruña	4,680 sqm
Residential building at Calle Mondoñedo, 17	La Coruña	261.36 sqm

Geographic location of INMOSUPA´s asset portfolio



3.7.1 Artola Hotel at Calle de la Higuera-Artola baja, in Marbella (Málaga, Spain)

The asset is a 3* hotel in a detached building. It is located in the coastal area of Artola-Cabopino in the municipality of Marbella.

The building has 1 basement, 2 floors above ground level and potential for loft conversion. The building is designed for hotel use. According to the cadastre, the building was constructed in 1968 and only part of the original structure has been maintained. The land not occupied by the building is used for gardens and an outdoor pool. The hotel is currently closed to the public.

3.7.2 Rural property with land plots 80 and 81 in O Saviñao (Lugo, Spain)

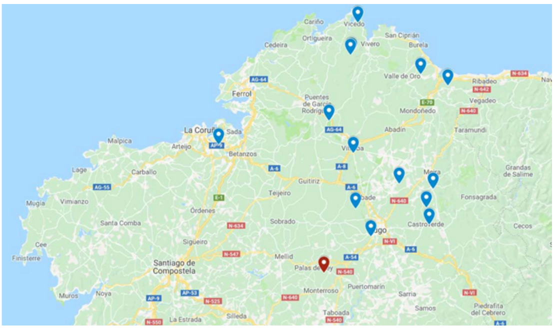
The asset is a registered rural property made up of several parcels with land plots 80 and 81 in O Saviñao (Lugo).

The surrounding area is dominated by woodland plots, with similar characteristics to this plot. Rural property of irregular shape and with slopes. The cadastral parcels that form the property are not all connected but are close to each other. There is no present infrastructure or any under development except for access through approach roads which are used regularly and are well maintained.

3.7.3 Rural property with land Plot 31 in Monterroso (Lugo, Spain)

The asset consists of four rural properties, each one formed by a cadastral plot of polygon 31 of Monterroso, of a rustic nature.

In the environment, grass, bush and mountain plots predominate, with similar characteristics to the valued plots. Rustic farms of irregular shape and with variable slopes. Cadastral plots are not fenced. They are not cultivated or have infrastructure except access through concentration roads in regular state of use and conservation.



3.7.4 Land plot at Avenida Das Mariñas, 296 in Perillo (La Coruña, Spain)

The asset consists of a land plot. It is located in the peripheral area of the municipality of Oleiros.

At this time the compulsory transfer of the road to the City Council has been carried out and the farm has been divided into two unconsolidated urban land (pending urbanization of the road), one of them for residential use and the other for industrial / commercial use; and a third plot that is included in the SUD-5.

3.7.5 Office and storage room in Calle Pastor Diaz nº 24 1ºB in La Coruña (Spain)

The assets are an office and a storage room in a residential building between medians. Further, these assets are located in a central area of the municipality of La Coruña.

The building is composed of 3 basements, 7 floors above ground and use under cover. The property is intended for commercial use on the ground floor and for tertiary and residential use on the upper floors. According to Cadastre, the building was built in 1998, and the office had a total renovation in 2000, the state of maintenance of the building is average.

3.7.6 Business premise at Alfredo Vicenti nº47, Bajo / Calle Calvo Sotelo in La Coruña (Spain)

The asset is a business premise in a residential building between medians. It is located in a central area of the municipality of La Coruña.

The building is composed of basement, 5 floors above ground and use under cover. The property is intended for commercial use on the ground floor and for residential use on high floors. According to Cadastre, the building was built in 1945, and the premises had total renovation in 2008, the maintenance status of the building is medium, and the premises are good.

3.7.7 Residential corner building at Calle San Nicolas, 1º in La Coruña (Spain)

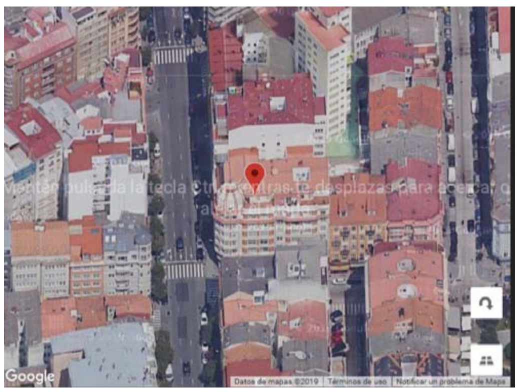
The asset is a residential corner building with a façade to Calle Bailén and another one to Calle San Nicolás where the property has its access. It is located in the central area of the municipality of La Coruña.

The building is composed of 5 floors above ground and use under cover. Ground floor to commercial premises with 1st floor to warehouse, 2nd, 3rd and 4th floor to housing being the fourth a duplex with the undercover. The property is intended for commercial use on the ground floor and for residential use on high floors. According to Cadastre, the building had medium renovation in 1968 and the state of maintenance of the building is medium.

3.7.8 Business premise at Calle Juan Flórez nº 49, Bajo in La Coruña (Spain)

The asset is a business premise in a residential building between medians. It is located in a central area of the municipality of La Coruña.

The building is composed of basement, 10 floors above ground level and two use floors under cover. The property is intended for commercial use on the ground floor and for residential use on high floors. According to Cadastre the building was built in 1969, and the premises had average renovation in 2005, the state of maintenance of the building is medium and the premises are good.

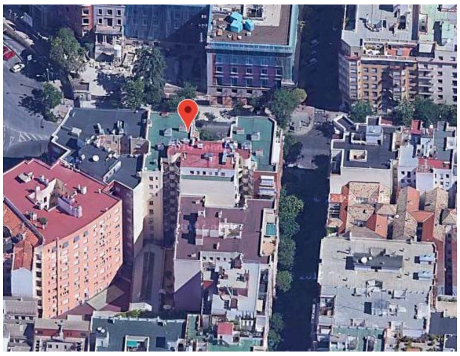


3.7.9 Business premise at Calle Jose Ortega Y Gasset nº 42, bajo-7 in Madrid (Spain)

The asset is an exterior premise on the ground floor, at street level, of a residential building between two portals, 40 and 42, with elevator and doorman. It is located in the central area of the municipality of Madrid.

The building is composed of 9 floors above ground and one below ground, listed with structural protection. The property is intended for commercial use on the ground floor and for residential use on high floors.

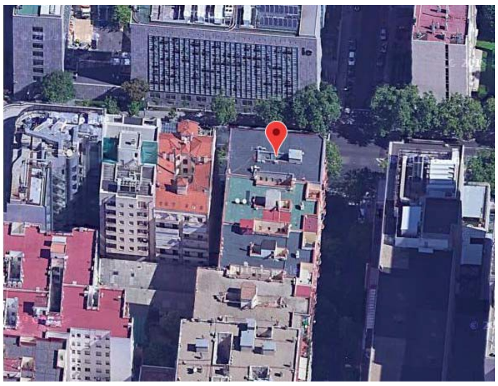
According to Cadastre, the building was built in 1949 and the maintenance status of the building is correct. The premises have a facade to the streets of José Ortega y Gasset (north) and General Pardiñas (east), with the entrance by the chamfer generated between them.



3.7.10 Business premise at María De Molina nº 46, local bajo-1 in Madrid (Spain)

The asset is an external premise with cadastral use as an office at street level on the ground floor, in a residential building between two entrances, with elevator and doorman. It is located in Madrid´s city centre.

The building has 8 floors above ground and has environmental protected status. The property is intended for tertiary use on the ground floor and residential use on higher floors. According to the cadastre, the building was constructed in 1941, and the building is well-maintained. The premises face onto Calle María de Molina (north) and Calle Núñez de Balboa (east), with the entrance on Calle María de Molina.




3.7.11 Rural property with land plot 74 of the polygon 92 in Anceis (La Coruña, Spain)

The asset is a rural property that corresponds to the plot 74 of the polygon 92 of Cambre, of rustic character.

In the surroundings, the plots of grasses, scrub and forest predominate, with similar characteristics to the plot valued.

Rustic property with an even terrain and practically without slope. The cadastral plot is not fenced. There is not infrastructure except for access through concentration roads in good state of use and conservation. There are no crops on this land plot.

3.7.12 Dwelling at Calle Don Ramon De La Cruz 9 and Calle Juan Flórez 49,5º Bajo in Madrid (Spain)

The asset is an exterior dwelling on the fifth floor of a residential building between medians, with elevator and doorman. It is located in the central area of the municipality of Madrid.

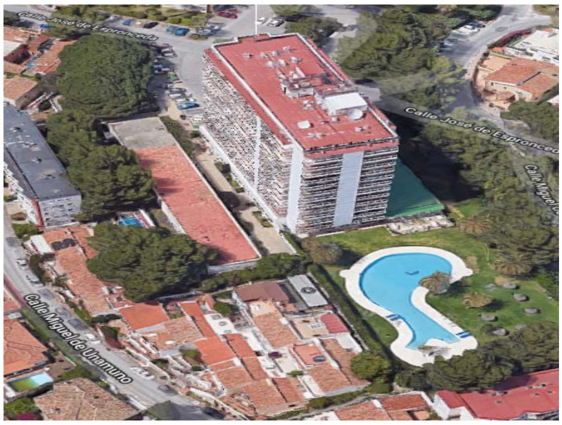
The building is composed of 6 floors above ground level, plus attic set back with towers and presents partial cataloguing. The property is intended for commercial use on the ground floor and for residential use on high floors. According to Cadastre, the building was built in 1930 and the maintenance status of the building is correct.

The dwelling currently has three bedrooms with a bathroom each, kitchen and separate living room, with two open terraces, with access through the master bedroom and the living room and views to Calle Don Ramón de la Cruz. Average construction qualities, with wooden floors, ceramics in bathrooms, interior carpentry of painted wood and exterior of tilt-and-turn aluminium with thermal break. Security, heating and domestic hot water entrance door by individual natural gas boiler and two air conditioners.

3.7.13 Dwellings at Plaza Pedro Antonio de Alarcón 8 - Edificio La Torre de Andalucía in Marbella (Málaga, Spain)

The asset is a tourist apartment within a residential building called Torre de Andalucía. It is located in Marbella, Málaga.

The building is composed, according to Cadastre, of 12 floors above ground and a basement. The property is intended for mixed use with commercial on the ground floor, tertiary-residential use on high floors and warehouse-parking in the basement. According to Cadastre, the building was built in 1977 and the state of maintenance of the building is average.



3.7.14 Residential building at Rúa Cormorán 5 in (O) Seixo (La Coruña, Spain)

The asset consists of 82 tourist apartments and 52 parking spaces in a residential building between medians. It is located in the metropolitan area of the municipality of La Coruña. The building is composed of 1 basement and 3 floors above ground and use under cover. The property is intended for commercial use on the ground floor and for tertiary and residential use of tourist apartments on the upper floors. According to Cadastre the building was built in 2008, the state of maintenance of the building is average.

3.7.15 Land plot at Ramón Núñez Montero 18 in Oleiros (La Coruña, Spain)

The asset is a plot of land. It is located in the centre of the municipality of Oleiros along one of the main connection routes close to the national motorway.

On the plot, there is a small building classified in the cadastral website as for industrial use. The plot is classified as consolidated urban land and has all the necessary infrastructure in place to be viewed as suitable for development.

3.7.16 Business premise at Calle Fernando Rey 10, Bajo in La Coruña (Spain)

The asset is a business premise in a residential building between medians. It is located in a central area of the municipality of La Coruña.

The building is composed of 8 floors above ground. The property is intended for commercial use on the ground floor and for residential use on high floors. According to Cadastre, the building was built in 2001, and a renovation was undertaken in 2010, the state of maintenance of the building is medium.


3.7.17 Business premise at Calle Vereda Del Polvorín 37, bajo in La Coruña (Spain)

The asset is a business premise in a residential building between medians. It is located in La Coruña´s city centre.

The building is composed of 8 floors above ground. The property is intended for commercial use on the ground floor and for residential use on high floors. According to Cadastre, the building was built in 2001. The building had an average renovation in 2010, and the state of maintenance of the building is average.


3.7.18 Land plot at Carretera de Visma a Mazaido nº 69 in La Coruña (Spain)

The asset is a land plot. It is located in the peripheral area of the municipality of La Coruña. This plot is included in the SUD-2, currently undeveloped. The SUD-2 is attached to the general Monte de San Pedro system (SGA SUD-2), which consists of a road network, free spaces and infrastructure. The plot represents 0.31% of the total SUD-2 surface area.

3.7.19 Residential building at Calle Mondoñedo 17, La Coruña (Spain)

The asset is a residential building with a facade to Calle Mondoñedo, where it has its access is located. It is located in La Coruña´s city centre.

The building is composed of 4 floors above ground. Ground floor to commercial premises with 1st floor to warehouse, 2nd, 3rd and 4th floor to housing, the fourth being a duplex with the undercover. The property is intended for commercial use on the ground floor and for residential use on the upper floors. According to Cadastre, the building had medium renovation in 1968, the state of maintenance of the building is medium.

3.8 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.

This section content has been taken from Gloval Asset's Valuation Report.

Macro context

The Spanish economy has entered a period of slowdown, on the other hand, expected after sustainable growth since 2014 also accompanied by a less favourable external environment, which particularly affects our external balance. Our projections for 2020 are around 1.5%-1.7% for Spanish GDP.

Gloval considers as a fundamental indicator the evolution of The Affiliation to Social Security (employment) and the domestic consumption, a key piece to keep the investment from withdrawing.

Residential segment

The housing market is broadly stabilized, mainly by demand stability. By 2020, a normalization scenario is envisaged, especially in the main cities of Spain, although it does not mean that prices can continue to increase, albeit at lower levels around 1.5%, year-on-year terms.

Investors will remain interested in products such as "Built to Rent", "Co-living", buildings rehabilitation and the change of use, seniors and students residences… Demand could also be affected for the political instability and economic instability in general, producing some retraction.

Rents exceeding the barrier of 5.50 euros/sqm/month with upward trend in locations close to the city. The notable interest in "last mile" product remains.

Office segment

The pace of contracting spaces maintains its strength in areas of the Business Centre and in quality, modern products. Rents will grow slightly in Prime and Secondary area. Yields will keep current levels around 3.25% for better locations. The lack of quality product in CBD remains constant.

Retail segment

The "High Street" is the most attractive segment in major cities, where the offer available is scarce and prices are around 300 euros/sqm/month, with capitalization rates around 3%.

Shopping Centres and medium-sized parks, more subject to new consumer habits and trends, will not reflect a different behaviour than 2019.

Hotel segment

The attraction of this real estate segment by national and international investors is growing by 2020, both in the holiday and urban models. Investment volumes for 2019 can possibly achieve around 2.7 billion euro. The offer will behave depending on the market evolution due to the strong interest of investors in acquiring assets.

New phase of the economic cycle

Figures shown by the different departments of economic analysis warn of the slowdown of the Spanish economy, obviously influenced by external noise, and by internal factors such as the low activity of the industrial and primary sector and the decline in domestic demand (private consumption).

Regarding the real estate sector, Gloval can talk about two trajectories: on the one hand, the residential segment that shows some tiredness in prices, in some places and where investors who acquired portfolios of banking homes 6 - 7 years ago, could now return with the massive sales of assets before a new phase of the economic cycle.

On the other hand, the commercial real estate that maintains the interest on the part of institutional investors in the main segments, with high incomes and yield compression, such as the immologística, offices, high street, hotel and some alternatives. On the other hand, Medium and Shopping centres looking for new formats.

Scorecard:

		Figure
Macroeconomic framework		**4T19**
GDP (YoY)	●	2,2%
Affiliation to Social Security (YoY)	●	2,6%
Unemployment Rate	●	13,8%
Interest Rate to New Mortgage Credit	●	2,1%
Euribor 12 months	●	-0,261%
Spread	●	1,84%
Consumer Price Index (CPI) (YoY)	●	1,1%
Synthetic Index of Activity (Base 100 = 2010)	●	117
Housing Affordability (years GDI) (3th Quarter)	●	7,28
Housing Affordability (% GDI) (3th Quarter)	●	31,6%
Real Estate framework		
Housing Price (YoY)	●	2,1%
Price-to-Income Ratio (Base 100 = 1T01) (3th quarter)	●	106
New housing permits (YoY) (november)		
Residential	●	4,1%
No Residential	●	2,0%
Construction Completion Certificates (YoY)	●	28,9%
Mortgage Credit (YoY)	●	2,2%
Transactions (YoY)		
Residential	●	4,5%
Retail	●	-2,4%
Industrial & warehouses	●	-6,4%
Offices	●	-6,0%

YoY: year-on-year change
GDI: Gross Disposable Income

Chart 1:
Real GDP and housing prices
(YoY: year-on-year change. 2007-2020)

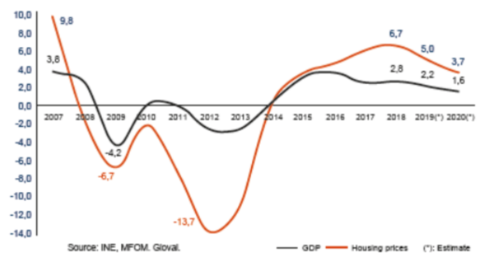
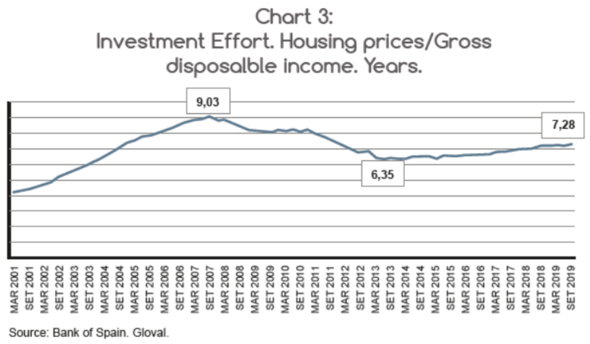
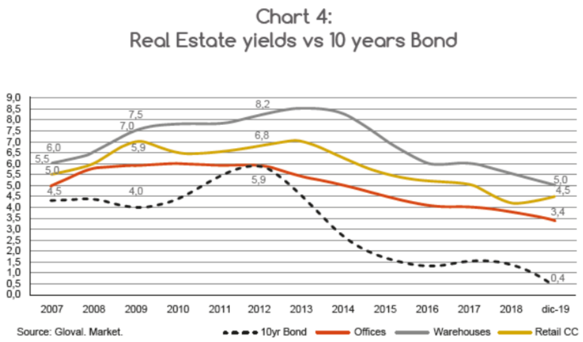


Chart 2:
Housing Affordability (% GDI)
(% RBD households. 3th Quarter 04-3th Quarter 19)
Source: BdE, Gloval





3.9 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.

3.10 INSURANCE CONTRACTS

The Company has various insurance policies for its various assets with MAPRFE, MUTUA DE PROPIETARIOS, SEGUROS Y REASEGUROS and HELVETIA.

INSURANCE				
INSURED PROPERTY	TYPE	INSURANCE COMPANY	INSURANCE COVERAGE	SUM INSURED
MÁLAGA, MARBELLA, Housing estate, Andalucía la Nueva, number 1211	Home Insurance	MAPRFE	From 01/07/2019 to 01/07/2020 renewable annually	Furniture: €60,000 civil liability: €450,760 legal defense: €3,010 Aesthetic damage: € 3.010
MÁLAGA, MARBELLA, Housing estate, Andalucía la Nueva, number 501				
MÁLAGA, MARBELLA, Housing estate, Andalucía la Nueva, number 510				
MÁLAGA, MARBELLA, Housing estate, Andalucía la Nueva, number 1005				
A CORUÑA, San Nicolás Street, 1A-Bailen street 2	Estate Insurance	MUTUA DE PROPIETARIOS, SEGUROS Y REASEGUROS A PRIMA FIJA	From 16/02/2019 to 16/02/2020	€ 275,163,17
MADRID, María de Molina Street, 46	Estate Insurance	HELVETIA, Compañía Suiza, Sociedad Anónima de Seguros y Reaseguros	From 02/07/2018 to 02/07/2019 renewable annually	€ 206.361,86

INSURED GUARANTEES:

1. **Mapfre Home Insurance:**

    - Material Damage
    - Complementary guarantees
    - Urgent assistance
    - Theft
    - Civil Liability: in this case, the insured sum is €450,760
    - Legal Assistance: in this case, the insured sum is €3,010
    - Aesthetic damage: in this case, the insured sum is €3,010

2. **Mutua de Propietarios, Seguros y Reaseguros a Prima Fija Insurance:**

    - Fire and related guarantee
    - Civil Liability, bonds and defence.
    - Breakage of panes, mirrors and glass.
    - Guarantee of burglary and robbery.
    - Premium technical services.
    - Civil Liability: in this case, the insured sum is € 300.000.
    - Cost of unblocking.
    - Extension of cover (vandalism, flood, smoke…)
    - Guarantee of aesthetic damage to the contents.
    - Health Care Service.
    - Assistance to the homeowner’s community.
    - Legal Assistance

3. **HELVETIA Compañía Suiza, Sociedad Anónima de Seguros y Reaseguros Insurance:**

    - Fire and others
    - Atmospheric Phenomena.
    - Water damage.
    - Other damages (vandalism, strikes and civil commotion, …)
    - Breakages.
    - Replanting of trees.
    - Electrical damage.
    - Costs (demolition, mud removal and sludge extraction, …)
    - Aesthetic damage to the structure.
    - Legal Assistance.

- Civil Liability: in this case, the insured sum is € 300,000.
- Damage due to theft: in this case, the insured sum is € 1,140.12.

3.11 RELATED-PARTY TRANSACTIONS

The Company has related-party transactions.

As of today, the Company is carrying out transactions with related parties consisting of the following:

Lending Society	Amount	Amount owed at 31/1/2020	Interest	Date of Subscription	Duration
Pablo Iglesias Pescados y Mariscos, S.L.U.	€1,000,000	€1,000,000	Market level	27/01/2017	5 years
Pablo Iglesias Pescados y Mariscos, S.L.U.	€430,000	€430,000	Market level	27/07/2017	5 years
Frigorífica Botana, S.L.	€1,200,000	€1,200,000	Market level	15/01/2018	5 years, there was a partial cancellation of €650,000 on 21/02/2018
Pablo Iglesias Pescados y Mariscos, S.L.U.	€835,000	€835,000	Market level	16/01/2018	5 years
Inmosupa SOCIMI, S.A. to Fundoland, S.L.	€1,010,000	€1,010,000	Market level	18/06/2019	5 years
Inmosupa SOCIMI, S.A. to Fundoland, S.L.	€40,000	€40,000	Market level	31/07/2019	5 years

Mrs. Susana García Rodriguez owns 0.5% of Frigorífica Botana, S.L.´s share capital.

Fundoland, S.L. owns 99.50% of Frigorífica Botana, S.L. ´s share capital.

Mr. Pablo Iglesias Mosquera owns 100% of Pablo Iglesias Pescados y Mariscos, S.L.U. ´s share capital.

4 RISK FACTORS

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

4.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

4.1.1 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.

4.1.2 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.

4.1.3 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 disinvest part of their portfolio of real estate assets, its ability to sell may be limited in the short term.

4.1.4 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.

4.2 OPERATING RISKS

4.2.1 Risks associated with the valuation of assets

At the time of valuing the real estate assets, GLOVAL VALUATION, S.A.U. (hereinafter, the “**Gloval**”) 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 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.

4.2.2 Risk of property damage

The Company’s properties are exposed to damage from possible fires, floods, accidents or other natural disasters. Were any of these risks to materialise, the costs would negatively affect financial statements (P&L, Balance Sheet, Working Capital) as well as its valuation.

To mitigate the risk of property damage, the Company has underwritten insurance contracts with MAPRFE, MUTUA DE PROPIETARIOS SEGUROS Y REASEGUROS A PRIMA FIJA and HELVETIA for the following property assets respectively:

- Residential corner building at Calle San Nicolas, 1ª in La Coruña (Spain)
- Commercial premise at María De Molina nº 46, local bajo-1 in Madrid (Spain)
- Four dwellings at Plaza Pedro Antonio de Alarcón 8 - Edificio La Torre de Andalucía in Marbella (Málaga, Spain)

These assets represent 13.28% of the current market value of the Company´s total assets´ market value.

It must be noted that, 2.6% of the Company´s total assets´ market value cannot be insured due to its nature (land and rural properties).

4.2.3 Geographical concentration of product and market

Currently, the Company has invested in La Coruña, Málaga, Lugo and Madrid (Spain). Thus, the Company is highly exposed to these mentioned areas. However, as a mitigating factor, we can highlight the fact that La Coruña, Málaga, Lugo and Madrid are well-established areas within the European Union and are not exposed, in general, to great risks.

In case of specific urban modifications of the autonomous community or local authorities, or due to economic conditions that those geographical area present, the financial situation, results or valuation of the Company could be negatively affected.

4.3 LEGAL AND REGULATORY RISKS

4.3.1 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.

4.3.2 Changes in tax legislation (including changes in the tax regime of SOCIMI)

Any change (including changes of interpretation) in the Law of SOCIMI 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 the shareholders of the Company are residents, 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 Law of SOCIMI would determine the loss of the special tax regime applicable to INMOSUPA SOCIMI, S.A. (except in those cases in which the regulations allow its correction within the next immediate fiscal year).

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 INMOSUPA SOCIMI, S.A. 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 INMOSUPA SOCIMI, S.A. 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.

4.3.3 *Application of special tax regime*

It should be noted that INMOSUPA 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.

4.3.4 *Loss of the SOCIMI tax regime*

On April 26th, 2018, the Company's General Shareholders Meeting agreed on requesting the application of the special tax regime for SOCIMI. The application of said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. 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, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, 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.

4.3.5 *Litigation risk*

Currently there is not any litigation risks that have impact on the Company's results.

4.3.6 *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. 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.

Shareholders would be obliged to assume the fiscal costs of paying the dividend. In addition, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the dividend right in new shares) may give rise to the dilution of the shareholding of some shareholders who receive the dividend monetarily.

5 INFORMATION CONCERNING THE OPERATION

5.1 REGISTRATION WITH EURONEXT ACCESS

Registration procedure: Registration of shares for negotiations on Euronext Access Paris through technical admission.

ISIN: ES0105473005

Euronext Ticker: MLISP

Number of shares to be listed: 6,894,040 shares

Nominal price per share: €1

Reference price per share: €1.62

Market capitalisation: €11,168,344.8

Initial listing and trading date: April 6th, 2020

Listing Sponsor: ARMANEXT ASESORES S.L.

Financial service: BNP Paribas Securities Services

Central Securities Depositary: EUROCLEAR FRANCE

5.2 OBJECTIVES OF THE LISTING PROCESS

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, the Company has to be listed in a European Market to keep the special tax regime for SOCIMI.

5.3 COMPANY'S SHARE CAPITAL *(ARTICLE 5th OF THE ARTICLES OF ASSOCIATION)*

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

ARTICLE 5th.-SHARE CAPITAL

The share capital is hereby set at SIX MILLION EIGHT HUNDRED NINETY FOUR THOUSAND FORTY EUROS (€6.894.040), fully underwritten and paid-up, divided into SIX MILLION EIGHT HUNDRED NINETY FOUR THOUSAND FORTY (6.894.040) registered shares, with a nominal value of ONE EURO (€1,00) each, indivisible and cumulative, numbered from 1 to 6.894.040, both inclusive, belonging to a single class and series. All the shares are fully underwritten and paid-up and grant the holders thereof the same rights.

A share confers to its lawful holder the status of partner, and implies the acceptance on the part of the holder thereof of these Articles of Association and of the resolutions validly adopted by the governing bodies of the Company, whilst entitling partners to exercise the rights inherent to their status, pursuant to these Articles of Association and to the relevant provisions.

5.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

The Company was incorporated on January 20th, 2015 with share capital of €3,000. Subsequently, it has increased the share capital on several occasions:

- **January 20th, 2015:** constitution of the Company with a total share capital amount of €3,000 divided into 3,000 social shares each with a face value of €1.

  Therefore, the distributions of the share capital as follows:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Pablo Iglesias Mosquera	1	0.03%
Mrs. Susana García Cacheiro	1	0.03%
Fundoland, Sociedad Limitada	2,998	99.93%
TOTAL	**3,000**	**100.00%**

- **January 20th, 2016:** share capital increase of €951,040 by issuing 951,040 new social shares with a face value of €1 each through non-monetary contribution property by Mr. Pablo Iglesias Mosquera and Mrs. Susana García Cacheiro.

  Therefore, the distributions of the share capital as follows:

SHAREHOLDER	QUANTITY CONTRIBUTED	SHARE CAPITAL FOLLOWING THE INCREASE	SHAREHOLDING
Mr. Pablo Iglesias Mosquera	475,520	475,521	49.84%
Mrs. Susana García Cacheiro	475,520	475,521	49.84%
Fundoland, Sociedad Limitada	-	2.998	0.31%
TOTAL	**951,040**	**954,040**	**100.00%**

- **January 30th, 2017:** share capital increase of €2,100,000 by issuing 2,100,000 new social shares with a face value of €1 each by Fundoland, Sociedad Limitada.

  Therefore, the distributions of the share capital as follows:

SHAREHOLDER	QUANTITY CONTRIBUTED	SHARE CAPITAL FOLLOWING THE INCREASE	SHAREHOLDING
Mr. Pablo Iglesias Mosquera	-	475,521	15.57%
Mrs. Susana García Cacheiro	-	475,521	15.57%
Fundoland, Sociedad Limitada	2,100,000	2,102,998	68.86%
TOTAL	**2,100,000**	**3,054,040**	**100.00%**

- **March 5th, 2018:** share capital increase of €2,515,000 by issuing 2,515,000 new social shares with a face value of €1 each by Fundoland, Sociedad Limitada.

  Therefore, the distributions of the share capital as follows:

SHAREHOLDER	QUANTITY CONTRIBUTED	SHARE CAPITAL FOLLOWING THE INCREASE	SHAREHOLDING
Mr. Pablo Iglesias Mosquera	-	475,521	8.54%
Mrs. Susana García Cacheiro	-	475,521	8.54%
Fundoland, Sociedad Limitada	2,515,000	4,617,998	82.92%
TOTAL	**2,515,000**	**5,569,040**	**100.00%**

- **March 21st, 2019:** share capital increase of €1,325,000 by issuing 1,325,000 new social shares with a face value of €1 each by Fundoland, Sociedad Limitada.

  Therefore, the distributions of the share capital as follows:

SHAREHOLDER	QUANTITY CONTRIBUTED	SHARE CAPITAL FOLLOWING THE INCREASE	SHAREHOLDING
Mr. Pablo Iglesias Mosquera	-	475,521	6.90%
Mrs. Susana García Cacheiro	-	475,521	6.90%
Fundoland, Sociedad Limitada	1,325,000	5,942,998	86.20%
Total	**1,325,000**	**6,894,040**	**100.00%**

On the date of this Information Document, this is the Company's shareholding.

5.5 MAIN CHARACTERISTICS OF THE SHARES *(ARTICLE 6th, 7th AND 8th OF THE ARTICLES OF ASSOCIATION)*

The shares are numbered consecutively from 1 to 6.894.040 inclusive, belonging to a single class and series. All shares are fully subscribed and paid-up and grant their holders the same rights.

ARTICLE 6th.- REPRESENTATION OF SHARES

1. *Shares are represented by means of book entries and are constituted as such by virtue of their inscription in the corresponding accounting records. They shall be governed by the rules applicable to the stock markets.*

2. *Legitimation for the exercise of shareholder rights is obtained through inscription in the accounting records, which presumes lawful ownership and entitles registered owners to demand that the Company recognises them as shareholders.*

   The aforesaid legitimation may be evidenced by the display of appropriate certificates, issued by the company in charge of charge of maintaining the corresponding accounting records.

3. *If the Company provides any benefit to a person who appears to be the holder in accordance with the accounting records, the Company shall be relieved of the corresponding obligation, even if the person is not the real shareholder, as long as the Company performs it in good faith and without gross negligence.*

4. *In the event that a person who appears legitimated in the entries of the accounting records has the aforesaid legitimation by virtue of being a trustee or through the person's status as a financial intermediary acting on behalf of that person's clients or through another title or status of analogous significance, the Company may require such person to reveal the identity of the beneficial shareholders, as well as the acts of conveyance and encumbrance affecting such shares.*

ARTICLE 7th.- ANCILLARY SERVICES

The shares of the Company involve the performance and fulfilment of the accessory services described below. These services, which shall not entail any remuneration from the Company to the shareholder in any case, are as follows:

1. *Shareholders with significant stakes:*

   a) *In general, shareholders shall be obliged to communicate to the Company the acquisition of shares, by any title and whether direct or indirect, which determine that their total stakes reach, exceed or fall below 5% of the share capital and successive multiples. If the shareholder is a director or executive of the Company, the aforesaid obligation to communicate shall refer to a percentage of 1% of the share capital and successive multiples. Communications shall be made to the Board of*

Directors of the Company and within a maximum period of five (5) calendar days following the date on which the event giving rise to the communicate took place.

b) Shareholders that (i) are the holder of shares of the Company in an percentage equal to or greater than 5% of the share capital or the percentage of holding set out in Article 9.2 of the SOCIMIs Act, or the legal provision that replaces it, for the accrual by the Company of the special corporation tax rate (hereinafter the "Qualifying Holding"), or (ii) acquire shares that, with those that they already held, represent a Qualifying Holding in the capital of the Company, shall communicate these circumstances to the Board of Directors within a period of five (5) calendar days from the day in which the event determining the communication concurred.

c) Likewise, any shareholder that has reached a Qualifying Holding shall communicate any potential acquisition to the Board of Directors, irrespective of the number of acquired shares.

d) The same declarations to those indicated in the preceding Paragraphs shall also be made by any person that holds economic rights over shares of the Company which represent a percentage equal to or greater than five percent (5%) of the share capital or the percentage of shares which, for the accrual by the Company of the special corporation tax rate, the legislation in force provides at any given time, in substitution or amendment of Article 9.2 of the SOCIMIs Act, including in any case those indirectly holding shares of the Company through financial intermediaries who appear to be formally legitimated as shareholders by virtue of the accounting records, but who act on behalf of the indicated holders.

e) In addition to the communications indicated in the preceding Paragraphs, shareholders or holders of the aforesaid economic rights shall provide the Board of Directors of the Company the following:

(i) A certificate of residence for the purposes of the relevant personal income tax issued by the competent authorities of their country of residence. In cases where shareholders reside in a country with which Spain has signed a convention to avoid double taxation of income taxes, the certificate of residence shall meet the characteristics set out in the relevant agreement for the application of the benefits thereof.

(ii) A certificate issued by the tax authorities of the country of residence, if different from Spain, evidencing the tax rate to which the dividend distributed by the Company is subject for a shareholder, together with a declaration from the shareholder indicating that the shareholder is the beneficiary of such dividend. In the absence of the aforesaid certificate, shareholders shall provide a declaration that they are subject to a taxation of no less than 10% on the dividends received from the Company, with an indication of the normative

precept supporting the aforesaid declaration, specifying the Article and description of the applicable legal provisions that allows its identification.

The obliged shareholder or economic rights holder shall deliver to the Company the documentation referred to in the previous two paragraphs within ten (10) calendar days of the date on which the General Meeting of Shareholders or, as the case may be, the Board of Directors resolves to distribute any dividend or any analogous amount (reserves, etc.).

f) If the party obliged to report fails to comply with the obligation of information set out in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt or that it is taxed at a lower rate than that stated in Article 9.2 of the SOCIMIs Act, or the legal provision replacing it.

In the case that the dividend payment or analogous amount is carried out before the deadlines given for the fulfilment of an ancillary service, as well as in the case of non-compliance, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or the economic rights holder concerned, under the terms of Article 38 of these Articles of Association.

g) The conveyance of the shares of the Company is hereby authorised (including, accordingly, this ancillary service) by acts inter vivos or mortis causa to all effects.

h) The percentage of shares equal to or greater than 5% of the share capital to which Paragraph a) refers shall be (i) automatically amended if the percentage stated in Article 9.2 of the SOCIMIs Act, or the legal provision that replaces it, is changed. As a result, it shall be (ii) replaced by the percentage that is contained at any given time in the aforesaid legislation.

2. Shareholders subject to special regimes:

a) Shareholders who, as investors, are subject in their jurisdiction of origin to any kind of special legal regime regarding pension funds or benefit plans, shall communicate this circumstance to the Board of Directors.

b) Likewise, any shareholder who is in the situation referred to in Paragraph a) above shall communicate to the Board of Directors any acquisition or potential conveyance, irrespective of the number of shares acquired or conveyed.

c) The same declaration to those indicated in preceding Paragraphs a) and b) shall also be made by any person that holds economic rights over shares of the Company, including in any case those indirectly holding shares of the Company through financial intermediaries who appear to be formally legitimated as shareholders by virtue of the accounting records, but who act on behalf of the indicated beneficial owners.

d) The Company may demand by written notification (an "Information Request") that shareholders or any other persons with a known or apparent interest in shares of the Company to provide in writing the information that the Company may require and of which such shareholder or other person is aware, in relation to the beneficial ownership of the shares in question or the interest therein, (accompanied by an affidavit or notarial declaration and/or by independent evidence, if the Company so demands), including (without prejudice to the generality of the preceding) any information that the Company deems necessary or appropriate 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 regarding the same shares or interests in the same shares.

e) Without prejudice to the obligations regulated in this Article, the Company shall supervise the acquisitions and conveyances of shares carried out, and shall adopt the measures that may be appropriate to avoid any damages that may arise to the Company itself or to its shareholders as a result of the application of current regulations on pension funds or benefit plans that may affect them within their respective jurisdictions.

f) The conveyance of the Company's shares (including, therefore, this ancillary benefit) by inter vivos or mortis causa acts is hereby authorised for all purposes whatsoever.

3. Communication of shareholders' resolutions:

Shareholders who participate in, or are aware of, the subscription, modification, extension or extinction of any resolution that restricts the transmissibility of the shares they own or that affects the voting rights inherent to said shares shall make the same notification as that set out in Section a).

The Company shall publish such communications in accordance with the rules of the EURONEXT ACCESS PARIS.

ARTICLE 8th.- SHAREHOLDER STATUS

Each share confers on its legitimate holder the status of shareholder, and confers upon him the rights recognised in the applicable corporate regulations and those expressed in these Articles of Association and other corporate governance documentation of INMOSUPA SOCIMI, S.A.

5.6 CONDITIONS FOR THE TRANSFER OF SHARES

5.6.1 Transferability of the shares (ARTICLES 9th, 10th AND 42nd OF THE ARTICLES OF ASSOCIATION)

Articles 9th, 10th and 42nd of the articles of association covers the transferability of the shares.

ARTICLE 9th.- CONVEYANCE OF SHARES

1. *Free convenyance of shares*

   The shares and the economic rights derived therefrom, including the pre-emptive subscription right, are freely conveyable by all means permitted by Law.

2. *Conveyance in the event of a change of control*

   Notwithstanding the aforesaid, a shareholder who wishes to acquire a shareholding of more than 50% of the share capital shall, at the same time, make a purchase offer addressed, under the same conditions, to all shareholders.

   A shareholder who receives from another shareholder or from a third party an offer to purchase his shares that, in view of the conditions of formulation, characteristics of the acquiring party and other concurrent circumstances, may lead him reasonably to deduce that the purpose of the offer is to attribute to the acquirer a shareholding of more than 50% of the share capital, may only convey shares that determine that the acquiring party exceeds the aforesaid percentage if the potential acquirer proves that he has offered all the shareholders the purchase of his shares under the same conditions.

ARTICLE 10th. - CO-OWNERSHIP AND RIGHTS IN REM OVER THE SHARES

Co-owners of shares, and the co-owners of other rights over them, shall appoint a single person to exercise shareholder rights, and shall be jointly and severally liable to INMOSUPA SOCIMI, S.A. for all obligations arising from the status of shareholder.

The system of co-ownership, usufruct, pledge and seizure of the shares of INMOSUPA SOCIMI, S.A. shall be determined within the applicable corporate regulations.

Article 42nd. - DELISTING OF SHARES

As soon as the Company's shares are admitted to trading on EURONEXT ACCESS PARIS, in the event that the General Meeting adopts a resolution to delist its shares from the aforesaid market that is not supported by all the shareholders, the Company shall be obliged to offer to the shareholders who have not voted in favour the acquisition of their shares at the price resulting from the regulations on public takeover bids in the circumstance of delisting of shares from EURONEXT ACCESS PARIS.

6 COMPANY VALUATION

6.1 BUSINESS PLAN

Below the Profit and Loss forecast for the years ending 2019, 2020, 2021 and 2022 can be found. These forecasts have been prepared using criteria comparable to that used in the preparation of the Company's Financial Statements.

The Profit and Loss forecast for the 2019-2022 period considering the assumptions explained below is the following:

PROFIT AND LOSS	2019E	2020E	2021E	2022E
Gross sales	**624,128.91**	**747.346.83**	**952,555.63**	**1,514,216.52**
Salaries	**(28,646.12)**	**(28,875.29)**	**(59,164.04)**	**(59,755.68)**
Other operating expense	**(401,820.88)**	**(357,185.67)**	**(314,343.36)**	**(413,582.30)**
Amortization	**(70,162.51)**	**889,284.42)**	**(135,699.22)**	**(246,526.62)**
OPERATING INCOME	**162,847.40**	**272,001.45**	**399,616.72**	**794,351.93**
Other financial income	**99.86**	**-**	**-**	**-**
Interest expense	**(155,010.17)**	**(123,971.63)**	**(116,740.92)**	**(109,510.21)**
NON-OPERATING INCOME	**7,937.09**	**148,029.81**	**282,875.90**	**684,841.72**
PROFIT BEFORE TAXES	**7,937.09**	**148,029.81**	**282,875.90**	**684,841.72**
Corporate Income Tax provision	-	-	-	-

The information of these starting hypothesis is detailed below:

<u>Rents Revenue</u>

- Owned property assets: 19
- Occupancy rates: have been assumed not to vary. Rental income forecasts consider price updates that go in line with inflation.
- Rental income for the year 2019 has been prorated for those property assets that have been added to the Company´s portfolio at some point along this mentioned year. Occupancy ratios for these assets consists of an average of the all other properties´ occupancy ratios.
- Rental income for property assets upon which renovation works are being carried out is included from the time the Company expects the assets to be fully operational. To estimate rental income derived from these assets, profitability rates have been adjusted attending to the assets´ type and their geographic location. Moreover, these estimations have been intentionally undervalued 15% to account for possible downward price changes. Estimated occupancy rates for these assets once they are operational is estimated to be in line with current occupancy rates.

Salaries

- Employee´s salaries have been assumed to remain stable for the 2019-2020-year period, whereas in 2021 this expense is expected to increase since a new employee will be hired.

Other operating expense

- 2019 and 2020 include structure expenses; expenses related to maintenance costs, insurance premiums, banking services, and independent professionals services for the listing of the Company's equity on Euronext Access (mainly, lawyers, accounting and tax services, auditors, Listing Sponsor, banking services, etc.).

Amortization

- Amortization: has been calculated following current accounting standards. Land is not amortized, and assets shall be amortized at 2%.

Financial expenses

- Financial expenses are forecast attending to the expected Company´s financing needs and maintaining current interest rates, since future rate hikes are not expected in the short to medium term.

- Although financial expenses include an €800,000 loan, the outstanding balance will decrease.

Taxes

- It has been estimated that all the provisions of the SOCIMI Law have been complied and, therefore, the effective rate applicable to the Company from 2020 onwards is 0%.

Profit and Loss

- The Company expects to make a profit in each of the following two years due to:
    - Acquisition and rehabilitation of a building in La Coruña.
    - Refurbishment of a hotel in Marbella (Málaga).
    - Urban land developments located in a high demand area in Avenida de las Mariñas, in La Coruña.
    - Refurbishment of a residential building with commercial premises on the ground floor at Calle Mondoñedo, in La Coruña.
    - Disposal of a small land plot in Calle Ramón Núñez Montero in A Coruña.
    - Disposal of a commercial premise at Calle María de Molina in Madrid.

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

The Profit and Loss forecast reflected 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 point 5 of this Informational Document. In addition to those mentioned in the section indicated above, a series of factors are listed below which, although not including all possible factors are those which could substantially affect the fulfilment of the forecasts

- Risk of inaccurate estimation of the market rents
- Default risk higher than that estimated in the invoiced rents
- Risk of lack of occupancy in the leased properties
- Risk of non-occupancy of the new properties acquired
- Risk of increase in third-party costs (marketing, insurers, utilities and professional services suppliers)
- Risk of increase in the estimated CapEx and OpEx levels

6.2 COMPANY'S FINANCIAL RESOURCES FOR AT LEAST TWELVE MONTHS AFTER THE FIRST DAY OF TRADING

(€) Working Capital 12 months	April-20	May-20	June-20	July-20	August-20	September-20	October-20	November-20	December-20	January-21	Febrary-21	March-21
CASH IN FLOWS	**962,278.90**	**62,278.90**	**62,278.90**	**62,278.90**	**62,278.90**	**62,278.90**	**62,278.90**	**62,278.90**	**62,278.90**	**79,379.64**	**79,379.64**	**79,379.64**
Rental Income	62,278.90	62,278.90	62,278.90	62,278.90	62,278.90	62,278.90	62,278.90	62,278.90	62,278.90	79,379.64	79,379.64	79,379.64
	900,000.00*	-	-	-	-	-	-	-	-	-	-	-
CASH OUT FLOWS	**31,362.44**	**31,362.44**	**31,362.44**	**31,362.44**	**31,362.44**	**31,362.44**	**31,362.44**	**31,362.44**	**31,362.44**	**224,886.50**	**33,886.50**	**33,886.50**
Staff cost	2,406.27	2,406.27	2,406.27	2,406.27	2,406.27	2,406.27	2,406.27	2,406.27	2,406.27	4,930.34	4,930.34	4,930.34
Maintenance	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67	516.67
Repair and maintenance of buildings	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17	11,510.17
Professional services activity	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92	1,599.92
Professional services stock market	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33	5,828.33
Insurance Premiums	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67
Bank services	-	-	-	-	-	-	-	-	-	-	-	
Supplies	367.75	367.75	367.75	367.75	367.75	367.75	367.75	367.75	367.75	367.75	367.75	367.75
Other expenses	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Administrative expenses	-	-	-	-	-		-		-	-	-	-
Local taxes and taxes on utilities	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67	4,266.67
Finance expenses	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00	3,675.00
Dividends paid	-	-	-	-	-	-	-		-	191,000.00	-	-
NET CASH FLOWS	**930,916.46**	**30,916.46**	**30,916.46**	**30,916.46**	**30,916.46**	**30,916.46**	**30,916.46**	**30,916.46**	**30,916.46**	**(145,506.87)**	**45,493.13**	**45,493.13**
Cash at the beginning of each month	-	930,916.46	961,832.92	992,749.39	1,023,665.85	1,054,582.31	1,085,498.77	1,116,415.23	1,147,331.69	1,178,248.16	1,032,741.29	1,078,234.42
Cash at the end of each month	930,916.46	961,832.92	992,749.39	1,023,665.85	1,054,582.31	1,085,498.77	1,116,415.23	1,147,331.69	1,178,248.16	1,032,741.29	1,078,234.42	1,123,727.55

**This amount comes from an early repayment of part of the loan to Fundoland, S.L. referred in Section 3.11*

6.3 COMPANY VALUATION

The Issuer has entrusted Gloval with an independent valuation of its shares. In accordance with this mandate, Gloval has issued a valuation report on the Company's business with a valuation date of June 30st, 2019.

The purpose of this company valuation is to provide independent expert opinion as to the fair value of the company with regard to its situation according to the most recent available Company.

The valuation of the Company has been carried out in line with the methodology known as Triple NAV (direct calculation), since Gloval considers this to be the most appropriate methodology to determine the fair value of the Company.

This methodology is based on the calculation of the value of the Company's net assets, by adjusting assets and liabilities at their market value and by making other adjustments on the fair value of assets and liabilities. In effect, this involves calculating the value of the real estate company from the sum of the market value of its assets, deducting the amount of any financial debt, of any net tax liabilities derived from the theoretical recognition of the market value of said assets, and making other adjustments on the fair value of assets and liabilities.

As a result of this recognition of the market value of assets and liabilities, latent capital gains or losses may arise, understood as the difference between their net book value and their market value. Such gains or losses would inherently entail the emergence of a tax obligation or credit (due to the corporate tax being applied) and would require an adjustment to the made to the valuation.

As a SOCIMI, the fiscal impact of latent capital gains on assets shall not give rise to the realisation of any deferred tax assets or liabilities that may have arisen since the SOCIMI 0% tax regime came into force, that is from April 27, 2018, the date on which INMOSUPA became eligible to avail of the tax regime governed by Law 11/2009, of October 26, which regulates Listed Corporations for Investment in the Real Estate Market (SOCIMI).

In addition, at the time of the realization of latent capital gains, an additional tax obligation arises, the Tax on the Increase in Value of Urban Land (IIVTNU) which, as defined in Article 104 of Royal Legislative Decree 2/2004, of March 5 - which rewrites the text of the Local Finance Regulation Act - is "a direct tax on the increase in value of urban land that becomes apparent as a result of the transfer of ownership thereof by any title or the creation or transfer of any in rem right of enjoyment, which limits ownership, over the land in question".

This tax is linked to the increase in the value of the land in real estate assets and will be subject to liquidation at the time they are transferred.

For the purposes of this valuation, an adjustment is made to the value of net equity, taking into account the hypothetical realization of latent capital gains, and the impact of the tax on the Company's value.

Given that no significant differences with the book value were found once the market value of the debt had been analysed, Gloval shall assume that the market value is equal to book value and therefore no adjustments shall be made for the financial debt.

Additionally, an adjustment is made to reflect the necessary structural costs for the management of the investment portfolio as a result of its status as a SOCIMI.

Valuation Process

Their base values have been taken from the Net Accounting Equity as of June 30, 2019, which according to the balance sheet provided by the Company amounts to 7,304,681 euros.

Subsequently, a valuation of real estate assets has been carried out as of June 30th, 2019.

The market value of real estate assets owned by INMOSUPA up to June 30th, 2019 is as follows:

ID	Identification	Type	min (+0.2%)	medium	max (-0.2%)
1	De La Higuera-Artola	Hotel	3,997,510.00	4,108,946.00	4,227,076.00
2	80. Several Plots	Rural property	217,586.71	229,529.80	242,864.04
3	Several Plots	Rural property	120,328.48	126,933.18	134,307.19
4	Das Mariñas	Building opportunity	1,316,098.17	1,330,421.58	1,344,905.70
5	Pastor Diaz	Offices/storage	51,221.24	52,956.52	54,813.72
6	Calvo Sotelo	Commercial premises	483,673.77	501,826.86	521,440.60
7	San Nicolas	Commercial/residential	616,516.37	639,428.69	664,107.18
8	Juan Florez	Commercial premises	905,378.19	940,314.68	978,078.36
9	Jose Ortega Y Gasset	Commercial premises	647,086.80	678,145.75	712,359.97
10	María De Molina	Commercial premises	1,294,180.77	1,352,332.65	1,416,037.85
11	Lot 92 Parcel 74	Rural property	13,349.97	14,199.96	15,165.89
12	Don Ramon De La Cruz	Housing	483,490.98	508,268.91	535,736.36
13	Pedro Antonio De Alarcon	Apartments	1,178,334.46	1,224,077.33	1,273,524.44
14	Cormorán	Apartments	5,486,341.74	5,673,150.37	5,873,089.65
15	Ramon Nuñez Montero	Building opportunity	198,119.69	201,136.44	204,185.75
19	Mondoñedo	Building	97,759.94	98,415.46	99,075.64
		TOTAL 1	**17,106,977.28**	**17,680,084.18**	**18,296,768.34**

Whereas, the value of real estate assets acquired after the valuation date amount to is as follows:

ID	Identification	Type	min (+0.2%)	medium	max (-0.2%)
16	Fernando Rey	Commercial premises	148,373.28	153,859.24	159,767.94
17	Vereda Del Polvorín	Commercial premises	67,031,92	69,306.51	71,740.95
18	Visma A Mazaido	Land	221,272.38	228,157.93	232,624.40
		TOTAL 2	**436,677.58**	**451,323.68**	**464,133.29**
		TOTAL 1+2	**17,543,654.86**	**18,131,407.86**	**18,760,901.63**

The result of the calculations necessary to obtain the corrected net worth of the Company as of June 30th, 2019, is as follows:

	MINIMUM	AVERAGE	MAXIMUM
INMOSUPA's Net Equity as of 30/06/2019	**7,304,681**	**7,304,681**	**7,304,681**
1) (+) Latent capital gains on real estate investments:	**5,169,062**	**5,742,169**	**6,358,853**
(+) Market value of real estate investments	17,106,977	17,680,084	18,296,768
(-) NBV of real estate investments	(11,937,915)	(11,937,915)	(11,937,915)
2) (-) Adjustment for deferred tax liabilities (up to SOCIMI)	(1,212,795)	(1,343,718)	(1,484,600)
3) (-) Municipal Capital Gains Tax (IVTNU)	(53,132)	(53,132)	(53,132)
4) (-) Adjustment for financial debt	-	-	-
5) (-) Adjustment for structural costs	(1,060,470)	(1,060,470)	(1,060,470)
INMOSUPA's Net Equity Value according to NNNAV	**10,147,347**	**10,589,531**	**11,065,333**
6) (+/-) Adjustments After 30/06/2019	**91,678**	**106,324**	**119,133**
Adjusted INMOSUPA Net Equity Value according to NNNAV	**10,239,024**	**10,695,854**	**11,184,466**

Each of the adjustments is detailed below:

1. Latent capital gains on real estate investments

The latent capital gains in the portfolio of assets arises as the difference between their market value and the net book value at which they are recorded in the Company's balance sheet. In this case, Gloval has taken into account both the value of real estate investments and the value of stocks, in order to include the value of the development, project and study costs that are not laid out in the different plots but are recorded in the value of property, plant and equipment.

2. Fiscal effect of latent capital gains on real estate assets

To determine the tax effect of the latent capital gains of the assets, the tax rate (25%) of Corporate Tax on the value of the capital gains has been applied, amounting to the average figure of 1,410,938 euros.

The Company was incorporated on January 20, 2015. With effect from April 27, 2018, the Company amended its Articles of Association on this same day to avail itself of the tax regime governed by Law 11/2009, of October 26, which regulates Listed Corporations for Investment in the Real Estate Market (SOCIMI). The value of the fiscal impact uncovered is understood to take effect up to the date that the Company availed of the special tax regime and only for properties acquired prior to April 27, 2018, as follows:

Nº	Identification	Type	MIN (+0.2%)	(€) Medium MARKET VALUE	MAX (-0.2%)
1	De La Higuera-Artola (Marbella)	Hotel	3,997,510.00	4,108,946.00	4,227,076.00
2	80. Several Plots (O Saviñao)	Rural property	217,586.71	229,529.80	242,864.04
3	Several Plots (Monterroso)	Rural property	120,328.48	126,933.18	134,307.19
4	Das Mariñas (Perillo)	Building site	1,316,098.17	1,330,421.58	1,344,905.70
5	Pastor Diaz (La Coruña)	Offices/storage	51,221.24	52,956.52	54,813.72
6	Calvo Sotelo (La Coruña)	Commercial premises	483,673.77	501,826.86	521,440.60
7	San Nicolas (La Coruña)	Commercial/residential	616,516.37	639,428.69	664,107.18
8	Juan Florez (La Coruña)	Commercial premises	905,378.19	940,314.68	978,078.36
9	Jose Ortega Y Gasset (Madrid)	Commercial premises	647,086.80	678,145.75	712,359.97
10	María De Molina (Madrid)	Commercial premises	1,294,180.77	1,352,332.65	1,416,037.85
11	Plot 92 parcel 74 (Anceis)	Rural property	13,349.97	14,199.96	15,165.89
12	Don Ramon De La Cruz (Madrid)	Housing	483,490.98	508,268.91	535,736.36
14	Cormorán (Seixo (O))	Apartments	5,486,341.74	5,673,150.37	5,873,089.65
		Total	**15,632,763.19**	**16,156,454.95**	**16,719,982.51**
		TOTAL NBV	**10,781,582.36**	**10,781,582.36**	**10,781,582.36**
		CAPITAL GAINS	**4,851,180.83**	**5,374,872.59**	**5,938,400.15**
		TAX EFFECT (25%)	**1,212,795.21**	**1,343,718.15**	**1,484,600.04**

Under the SOCIMI scheme, and in accordance with Article 9 of Law 11/2009 regulating said scheme, it is established that entities that choose to avail of this special tax regime will be taxed at a Corporation Tax rate of 0%, governed by the provisions of Law 11/2009, and by the general provisions established in Royal Legislative Decree 4/2004, of March 5.

3. Municipal Capital Gains Tax (IVTNU)

The tax has been determined following the criteria defined by the Local Finance Regulation Act and the municipalities in which the properties are located, which is based on the determination of capital gains (tax base), by applying some coefficients dependant on what date the land was purchased, with respect to the cadastral value. The fee for this tax will be the result of applying the tax base or, where applicable, the fixed-rate tax base of 29%. The IIVTNU applicable in the hypothesis of land transfer as of 30/06/2019 would amount to €53,131, 68.

4. Adjustment for financial debt

The Company has 4 separate loans. Two loans with related companies and another two with the ABANCA bank, one of them with a mortgage guarantee. The total amount of the loans as of June 30th, 2019 amounts to 8,005,408.77 euros.

Following analysis of the loans, Gloval believe that there is no significant difference with the book value and, therefore, assume that book value is equal to market value.

5. Adjustment for structural costs

The valuation takes into account some structural costs (not included in the valuation of real estate assets) relating to external consultants, annual auditing, as well as to the recurring expenses necessary for the quotation on the EURONEXT stock market (Listing Sponsor, Agent Bank for the payment of dividends, annual fee) that must be estimated and discounted through the structural adjustment.

These structural costs have been estimated at 50,000 euros per year and projected for 10 years, taking into account a residual value in the final projected year equal to a perpetual value. To obtain the current value of the structural costs, an average capitalisation of the Asset Portfolio of 6.04% has been applied, with an output Yield of 4.89% (equivalent to the average risk of the real estate portfolio).

The current value of the structural costs are as follows:

1	2	3	4	5	6	7	8	9	10
50,000	51,000	52,020	53,060	54,122	55,204	55,839	56,481	57,131	1,253,128
Nominal Value	**6.04%**								
Updated value	**1,060,469.76**								

6. Adjustment after June 30, 2019

Gloval has been informed by INMOSUPA's management that there have been three real estate acquisitions since June 30, 2019, but before said report was issued and which have an impact on the valuation and, therefore, require the valuation to be adjusted according to NNNAV:

- On August 21th, 2019, the Company purchased and acquired, in full possession, premises located on the left-hand side of the ground floor of property number 10 on Calle Fernando Rey in La Coruña. (Acquisition price: €124,000).

- On August 30th, 2019, the Company purchased and acquired, in full possession, commercial premises located in part of the ground floor and part of the mezzanine, of house number 37 on Calle Vereda del Polvorín in La Coruña. (Acquisition price: €87,000)

- On August 30th, 2019, the Company purchased and acquired, in full possession, land for farming and woodland, called MONTALVO, in San Pedro de Visma, Penamoa, Lot S-3, in La Coruña. (Acquisition price: €134,000)

The total value of the purchases amounts to €345,000. An adjustment must be made if there is a difference with respect to the market value obtained after the assets have been analysed.

Consequently, the valuation is adjusted for an amount of:

Nº	Identification	Type	MIN (+0.2%)	(€) Medium MARKET VALUE	MAX (-0,2%)
16	Fernando Rey (La Coruña)	Commercial premises	148,373.28	153,859.24	159,767.94
17	Vereda Del Polvorín (La Coruña)	Commercial premises	67,031.92	69,306.51	71,740.95
18	Visma A Mazaido (La Coruña)	Land	221,272.38	228,157.93	232,624.40
		MV	**436,677.58**	**451,323.68**	**464,133.29**
		Purchase price	**345**	**345**	**345**
		Capital gains adjustment	**91,678**	**106,324**	**119,133**

Based on the previously detailed analysis and their professional judgment, Gloval considers that the value of the Company as of June 30, 2019, amounts to €10,695,854; although, according to the sensitivity analysis carried out to determine the GAV (Gross Asset Value) the value of the company could range between €10,239,024 and €11,184,466.

Taking into consideration the valuation report of the Company issued by Gloval dated of June 30th, 2019, the Board of Directors of the Company on December 29th, 2019 established a reference price of €1.62 per share, which it implies a total value for the Company of €11,168,344.8. This valuation of the Company is included in the valuation range established by Gloval.

6.4 REAL ESTATE ASSETS VALUATION

The Issuer has entrusted Gloval with an independent valuation of its assets. In accordance with this mandate, Gloval has issued an asset valuation report on the Company with a valuation date of June 30th, 2019.

The valuation basis is the Market Value defined in the RICS Red Book, July 2019 edition as:

Market value: '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.'

The Market Value is understood as the estimated value of the asset without considering the transaction costs, nor considering any type of taxes. It is also considered the asset free of charges, mortgages, etc.

Capitalisation Approach

This valuation approach provides an indication of value by converting future cash flows into a single current capital value. This approach, assimilated according to a cash flow discount model (DFC), is generally used to estimate the value of cash-generating operating units, explicitly recognizing the temporary value of cash flows that the asset itself will generate.

It is the traditional method of valuation of income generating properties. The market value is obtained through the capitalization of the estimated income from the property, depending on the lease and reversal period (update of rents at market prices). This entails the capitalization of current income over the period, together with the valuation of each of the subsequent probable income after income updates or after the formalization of new rentals in each of the planned periods, always from of the current market value. This method is always used in cases in which the property is rented or when the usual most likely destination is your lease.

The method requires determining the cash flows according to the lease forecasts, having contractual stipulations, expectations of income evolution, future occupancy rate, late payment, expenses incurred and not impacted, as well as the corresponding type of update according to risk linked to the profitability of the asset.

The corresponding structural costs have not been taken into account, the allocation of which will be taken into account at the EQUITY valuation level in the valuation of the Company.

A brief summary of the main valuation parameters is included below:

ID	Asset	Type of property	Land area (sqm)	Builded area (sqm)	Occupation status	monthly rent (€/month)
1	De La Higuera-Artola	Hotel	-	3,386.70	empty	0.00
2	Land plot 80-81	Rural property	231,876,00	-	empty	0.00
3	Land plots	Rural property	127,081.00	-	empty	0.00
4	Das Mariñas	Building potential	4,271.00	-	empty	0.00
5	Pastor Diaz	Offices/storage	-	58.1	rented	250.00
6	Alfredo Vicenti	Commercial premises	-	207	rented	2,645.00
7	San Nicolas	Commercial/residential	-	297	rented	3,008.60
8	Juan Florez	Commercial premises	-	409.25	rented	4,862.40
9	Jose Ortega Y Gasset	Commercial premises	-	53,59	rented	2,645.00
10	María De Molina	Commercial premises	-	261	rented	7,176.09
11	Land plot 92 Parcel 74	Rural property	9,324.00	-	empty	0.00
12	Don Ramon De La Cruz	Housing	-	103.5	rented	1,900.00
13	Pedro A. De Alarcón	Apartments	-	687	rented	1,100.00
14	Cormorán	Apartments	-	5,995.38	rented	30,476.00
15	Ramon Nuñez Montero	Building potential	527.65	-	empty	0.00
16	Fernando Rey	Commercial premises	-	61	rented	777.35
17	Vereda Del Polvorín	Commercial premises	-	64	rented	363.42
18	Visma A Mazaido	Land	4,680.00	-	empty	0.00
19	Mondoñedo	Building	-	261.36	empty	0.00

ID	Market rental (€/sqm/month)	Risk free rate	Inflation	Risk premium	Nominal rate	exit yield	Growth g_0 (1-5)	Growth g_1 (6-10)
1	-	0.27%	1.15%	7.62%	**7.90%**	6.75%	2.00%	1.15%
2	-	0.27%	1.15%	4.50%	**4.78%**	3.63%	2.00%	1.15%
3	-	0.27%	1.15%	4.50%	**4.78%**	3.63%	2.00%	1.15%
4	-	0.27%	1.15%	14.37%	**14.65%**	-	2.00%	1.15%
5	5.75	0.27%	1.15%	6.75%	**7.03%**	5.88%	2.00%	1.15%
6	11.74	0.27%	1.15%	6.00%	**6.28%**	5.13%	2.00%	1.15%
7	11.56	0.27%	1.15%	6.25%	**6.53%**	5.38%	2.00%	1.15%
8	14	0.27%	1.15%	6.00%	**6.28%**	5.13%	2.00%	1.15%
9	50	0.27%	1.15%	5.00%	**5.28%**	4.13%	2.00%	1.15%
10	22	0.27%	1.15%	5.25%	**5.53%**	4.38%	2.00%	1.15%
11	-	0.27%	1.15%	4.00%	**4.28%**	3.13%	2.00%	1.15%
12	18.5	0.27%	1.15%	4.75%	**5.03%**	3.88%	2.00%	1.15%
13	11	0.27%	1.15%	6.00%	**6.28%**	5.13%	2.00%	1.15%
14	5.92	0.27%	1.15%	6.75%	**7.03%**	5.88%	2.00%	1.15%
15	-	0.27%	1.15%	15.15%	**15.43%**	-	2.00%	1.15%
16	12.75	0.27%	1.15%	6.25%	**6.53%**	5.38%	2.00%	1.15%
17	6	0.27%	1.15%	6.75%	**7.03%**	5.88%	2.00%	1.15%
18	-	0.27%	1.15%	16.32%	**16.60%**	-	2.00%	1.15%
19	-	0.27%	1.15%	14.45%	**14.73%**	-	2.00%	1.15%

nº	Identification	Type of property	min (+0,2%)	average	max (-0,2%)
1	De La Higuera-Artola	Hotel	3,997,510.00	4,108,946.00	4,227,076.00
2	80. Land plots	Rural property	217,586.71	229,529.80	242,864.04
3	Land plots	Rural property	120,328.48	126,933.18	134,307.19
4	Das Mariñas	Building potential	1,316,098.17	1,330,421.58	1,344,905.70
5	Pastor Diaz	Offices/storage	51,221.24	52,956.52	54,813.72
6	Calvo Sotelo	Commercial premises	483,673.77	501,826.86	521,440.60
7	San Nicolas	Commercial/residential	616,516.37	639,428.69	664,107.18
8	Juan Florez	Commercial premises	905,378.19	940,314.68	978,078.36
9	Jose Ortega Y Gasset	Commercial premises	647,086.80	678,145.75	712,359.97
10	María De Molina	Commercial premises	1,294,180.77	1,352,332.65	1,416,037.85
11	Land plot 92 Parcel 74	Rural property	13,349.97	14,199.96	15,165.89
12	Don Ramon De La Cruz	Housing	483,490.98	508,268.91	535,736.36
13	Pedro Antonio De Alarcón	Apartments	1,178,334.46	1,224,077.33	1,273,524.44
14	Cormorán	Apartments	5,486,341.74	5,673,150.37	5,873,089.65
15	Ramon Nuñez Montero	Building potential	198,119.69	201,136.44	204,185.75
16	Fernando Rey	Commercial premises	148,373.28	153,859.24	159,767.94
17	Vereda Del Polvorín	Commercial premises	67,031.92	69,306.51	71,740.95
18	Visma A Mazaido	Land	221,272.38	228,157.93	232,624.40
19	Mondoñedo	Building	97,759.94	98,415.46	99,075.64
		TOTAL	**17,543,654.86**	**18,131,407.86**	**18,760,901.63**

Based on the previously detailed analysis and our professional judgment, we consider that the Market Value of INMOSUPA's portfolio real estate assets, as of June 30, 2019, amounts to 18,131,407.86 euros, although, according to the sensitivity analysis performed, the value could range between 17,543,654.88 euros and 18,760,901.63 euros.

Nº	PROPERTY	LOCATION	TYPOLOGY	(€) MARKET VALUE	% s/ TOTAL MARKET VALUE
1	De La Higuera-Artola (Marbella)	Málaga	Hotel	4,227,076.00	22.5%
2	80. Varias Parcelas (O Saviñao)	Lugo	Rural property	242,864.04	1.3%
3	Varias Parcelas (Monterroso)	Lugo	Rural property	134,307.19	0.7%
4	Das Mariñas (Perillo)	La Coruña	Building potential	1,344,905.70	7.2%
5	Pastor Diaz (La Coruña)	La Coruña	Offices/storage	54,813.72	0.3%
6	Calvo Sotelo (La Coruña)	La Coruña	Commercial premises	521,440.60	2.8%
7	San Nicolas (La Coruña)	La Coruña	Commercial/residential	664,107.18	3.5%
8	Juan Florez (La Coruña)	La Coruña	Commercial premises	978,078.36	5.2%
9	Jose Ortega Y Gasset (Madrid)	Madrid	Commercial premises	712,359.97	3.8%
10	María De Molina (Madrid)	Madrid	Commercial premises	1,416,037.85	7.5%
11	Polígono 92 Parcela 74 (Anceis)	La Coruña	Rural property	15,165.89	0.1%
12	Don Ramon De La Cruz (Madrid)	Madrid	Housing	535,736.36	2.9%
13	Pedro Antonio De Alarcón (Marbella)	Málaga	Apartments	1,273,524.44	6.8%
14	Cormorán (Seixo (O))	La Coruña	Apartments	5,873,089.65	31.3%
15	Ramon Nuñez Montero (Oleiros)	La Coruña	Building potential	204,185.75	1.1%
16	Fernando Rey (La Coruña)	La Coruña	Commercial premises	159,767.94	0.9%
17	Vereda Del Polvorín (La Coruña)	La Coruña	Commercial premises	71,740.95	0.4%
18	Ctra. De Visma A Mazaido (La Coruña)	La Coruña	Land	232,624.40	1.2%
19	Mondoñedo*	La Coruña	Building	99,075.64	0.5%
				18,760,901.63	100.0%

** The ownership of the real estate rests with INMOSUPA S.L., in terms of the full ownership of the farms, except for property 19, whose ownership percentage amounts to 50%.*

7 FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31ST, 2018

The financial statements set out in this Information Document have been prepared in accordance with accounting principles referred to in section 8.4, and the selected financial data included have been derived from the Spanish language audited financial statements for the financial year ended December 31st, 2018, contained in the respective annual financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The Spanish language financial statements have been audited by Eudita.

The financial statements (including the report on such financial years) are available on the Company's website: www.inmosupa.eu

The selected financial data of the financial statements included in this Information Document have been translated into English from the Spanish version of the audited financial statements, and their content appears for information purposes. In case of any discrepancies, the information included in the Spanish version of the audited financial statements shall prevail.

The financial statements at December 31st, 2018 together with the auditors' report are attached as **Appendix I**.

7.1 BALANCE SHEET AT DECEMBER 31ST, 2018

Below is the balance sheet for the Company corresponding to the year ending on December 31st, 2018.

ASSETS	(€) 31/12/2018
NON-CURRENT ASSETS	**11,561,403.32**
Property, plant and equipment	**27,119.06**
Investment in Real Estate	**11,506,237.29**
Long-terms participations in affiliates and associated companies	**-**
Long-term financial investments in financial products	**28,046.97**
CURRENT ASSETS	**1.507,520.67**
Commercial debtors and other receivables	**12,319.43**
Client receivables, sales and provision of services	12,319.43
a) Long term client receivables, sales and provision of services	-
b) Short term client receivables, sales and provision of services	12,319.43
Short-term investments in financial products	**49,029.06**
Cash and equivalent	**1,446,172.18**
TOTAL ASSETS	**13,068,923.99**

EQUITY AND LIABILITIES	(€) 31/12/2018
EQUITY	**5,909,297.22**
Share Capital	**5,909,297.22**
Underwritten capital	5,569,040.00
Reserves	219,650.38
Other Reserves	219,650.38
Profit or Loss for the fiscal year	120,606.84
NON-CURRENT LIABILITIES	**6,792,164.57**
Long-term debt	**6,792,164.57**
Other long-term debt	6,792,164.57
CURRENT LIABILITIES	**367,462.20**
Short-term Debt	**179,606.67**
Other short-term debt	179,606.67
Commercial creditors	**187,855.53**
Suppliers	187,855.53
Other creditors	187,855.53
TOTAL EQUITY AND LIABILITIES	**13,068,923.99**

7.2 INCOME STATEMENT AT DECEMBER 31ST, 2018

Below is the income statement for the Company corresponding to the year ending on December 31st, 2018.

PROFIT AND LOSS	(€) 31/12/2018
Gross sales	**624,128.91**
Cost of goods sold	**(409.61)**
Other operating income	**748.89**
Salaries	**(24,723.85)**
Other operating expense	**(276,147.14)**
Amortization	**(66,829.63)**
Excess provision	**63,906.93**
Other profit or loss	**(12,858.18)**
OPERATING INCOME	**307,816.32**
Other financial income	**2,343.75**
Interest expense	**(171,989.76)**
NON-OPERATING INCOME	**(169,646.01)**
PROFIT BEFORE TAXES	**138,170.31**
Corporate Income Tax provision	(17,563.47)
PROFIT OR LOSS	**120,606.84**

7.3 PRINCIPLES, RULES AND ACCOUNTING METHODS

The financial statements are prepared using the accounting records of INMOSUPA.

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 according 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 November 16, 2007 approving the General Accounting Plan, and Royal Decree 1159/2010 of September 17, 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.

7.4 SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

The scheduled date for the first Shareholder's General Meeting will be in June 2020, and publication of the Company's earnings figures following the listing admission will be in June 30th, 2020.

8 LISTING SPONSOR

ARMANEXT ASESORES, S.L.

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

Phone number: +34 911 592 402

www.armanext.com

APPENDIX I: FINANCIAL STATEMENTS AT DECEMBER 31st, 2018, AND AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To the Shareholders of INMOSUPA, S.L.

Opinion

We have audited the financial statements of INMOSUPA, S.L. (the Company), which comprise the balance sheet as at 31 December 2018, and the profit or loss statement of comprehensive income, and notes to the financial statements for the year the ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2018, in accordance with the provisions of the regulatory financial reporting framework applicable to the Company in Spain (identified in chapter 2 of the notes).

Basis for Opinion

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's Responsibilities for the Audit or the Financial Statements* of our report.

We are independent of the Company in accordance with the ethical requirements, including those pertaining to independence, that are relevant to our audit of the financial statements in Spain pursuant to the audit regulations in force. In this regard, we have not provided any services other than those relating to the audit of financial statements and there have not been any situations or circumstances that, in accordance with the aforementioned audit regulations, might have affected the requisite independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those risks that, in our professional judgment, were considered as the most significant assessed risks of material misstatement in our audit in the abridged annual accounts of the current period. These risks were addressed in the context of our audit of the abridged annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these risks.

We have determined that there are not most relevant aspects of the audit to be informed in our report.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparing the accompanying financial statements so that they present fairly the Company´s equity, financial position and results in accordance with the provisions of the regulatory financial reporting framework applicable to the Company in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Company´s directors are responsible for assessing the Company´s ability to continue as a going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with the audit regulation in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1o. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2o. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.

3o. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's directors.

4o. Conclude on the appropriateness of the use by the Company's directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor´s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date or our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5o. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company´s director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Company's audit and control committee with a statement that we have complied with relevant ethical requirements, including those regarding independence, and we have communicated with the report on all matters that may reasonably be trough to jeopardise our independence, and where applicable, on the related safeguards.

From the matters communicated with the Company´s directors, we determine those matters that were most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Fdo. Juan José Juega Cuesta R.O.A.C. Nº23.016
June 28th 2019
C/Magistrado Manuel Artime, nº18 1ºD, La Coruña
EUDITA FAIR VALUE AUDITORES, S.L. R.O.A.C. NºS-1.699

ESTE SELLO TIENE COMO ÚNICO OBJETIVO IDENTIFICAR EL DOCUMENTO
EUDITA

GENERAL COMPLEMENTARY INFORMATION AND IDENTIFICATION AS PER SPANISH LAWS
(Profit allocation and days payable outstanding)

CORPORATE IDENTIFICATION

Legal form: SA: 01011 [ ] SL: 01012 ✔ Other: 01013

TIN: 01010 B70439914

LEI: 01009 Only for LEI (Legal Entity Identifier) code holder companies

Corporate name: 01020 INMOSUPA, S.L.

Registered address: 01022 CL SOCORRO 28 BJ

City: 01023 LA CORUÑA Province: 01025 LA CORUÑA

Postcode: 01024 15004 Telephon: 01031

email address 01037 monica@fyfasociados.net

Belonging to a corporate group:

	CORPORATE IDENTIFICATION		TIN
Direct parent company:	01041		01040
Ultimate parent company:	01061		01060

BUSINESS ACTIVITY

Main activity: 02009 LEASING OF INDUSTRIAL PREMISES (1)

NCEA Code: 02001 6820 (1)

EMPLOYEES

a) Average number of employees during the fiscal year, by type of employment agreement and disabilities:

		FISCAL YEAR 2018 (2)	FISCAL YEAR 2017 (3)
PERMANENT(4):	04001	1.27	1.00
TEMPORARY (5):	04002	0.00	0.00

Employees with a disability equal or higher than 33% (or equivalent local standard):

	04010		

b) Employees at the end of the fiscal year, by type of employment agreement and gender:

	FISCAL YEAR 2018 (2)				FISCAL YEAR 2017 (3)	
	MALE		FEMALE		MALE	FEMALE
PERMANENT:	04120	1	04121			1
TEMPORARY:	04122		04123			

FINANCIAL STATEMENTS

		FISCAL YEAR 2018 (2)			FISCAL YEAR 2017 (3)		
		YEAR	MONTH	DAY	YEAR	MONTH	DAY
Starting date of the Financial Statements:	01102	2018	01	1	2017	01	1
Closing date of the Financial Statements:	01101	2018	12	31	2017	12	31

No. of pages submitted to the Register: 01901 24

In the event any figures have not been booked, indicate the reason: 01903

UNIT

Check the box of the unit used in preparing the documents encompassing these Financial Statements:

Euro: 09001 ✔

Thousand Euro: 09002

Million Euro: 09003

(1) According to the classification (four digits) of the National Classification of Economic Activities 2009 (CNAE 2009), approved by Royal Decree 475/2007, of April 13 (BOE of 28.4.2007).
(2) Fiscal year to which these Financial Statements refer to.
(3) Previous fiscal year
(4) In order to calculate the average number of permanent employees, please consider the following criteria:
 a) If during the fiscal year there have been no significant changes in the number of employees, indicate here the semi-sum of the permanent employees at the beginning and at the end of the year.
 b) If there have been changes, calculate the sum of the number of employees in each month of the year and divide it by twelve.
 c) If there have been temporary changes in the number of employees or working hours, the personnel affected by them should be included as permanent staff, but only in the proportion that corresponds to the fraction of the year or day actually worked.
(5) You can calculate the average temporary employees by adding the total number of weeks your temporary employees have worked and dividing it by 52 weeks. You can also do this exercise (equivalent to the previous one): No. of people hired × 52

GENERAL COMPLEMENTARY INFORMATION AND IDENTIFICATION AS PER SPANISH LAWS

(Profit allocation and days payable outstanding)

PROFIT / LOSS ALLOCATION (1)

Information on the proposal to allocate the profits / losses derived during the year, as per the following:

Distribution base

	Code	FISCAL YEAR 2018 (2)	FISCAL YEAR 2017 (3)
P/L Statement balance	91000	120.606,84	92.160,57
Remainder	91001		
Voluntary reserves	91002		
Other free reserves	91003		
TOTAL DISTRIBUTION BASE = TOTAL ALLOCATION	91004	120.606,84	92.160,57

Allocation to

	Code	FISCAL YEAR 2018 (2)	FISCAL YEAR 2017 (3)
Legal reserve	91005	12.060,68	
Special reserves	91007		
Voluntary reserves	91008	54.213,02	92.160,57
Dividends	91009	54.333,14	
Remainder and others	91010		
Offset of Net Operating Losses derived in previous fiscal years	91011		
ALLOCATION = TOTAL DISTRIBUTION BASE	91012	120.606,84	92.160,57

INFORMATION ON THE DAYS PAYABLE OUTSTANDING DURING THE FISCAL YEAR (4)

	Code	FISCAL YEAR 2018 (2)	FISCAL YEAR 2017 (3)
Days payable outstanding (days)	94705	5	5

(1) Proposal for profit/loss allocation, article 253.1 of the Companies Law (RD 1/2010, of July 2).
(1) Fiscal year to which these Financial Statements refer to.
(2) Previous fiscal year
(3) Calculated according to the article 5 of the Resolution dated January 29, 2016, issued by the Institute of Accounting and Audit.

ABBREVIATED STATEMENT OF ENVIRONMENTAL INFORMATION

IMA

Corporation	TIN
INMOSUPA, S.L.	B70439914

REGISTERED ADDRESS		
CL SOCORRO 28 BJ		
CITY	PROVINCE	FISCAL YEAR
LA CORUÑA	LA CORUÑA	2018

The below signatories, as Directors of the aforementioned Company, state that in the accounting corresponding to these financial statements there is NO environmental item that must be included, so that they, as a whole, can show the true image of the equity, of the results and the financial situation of the company.

✔ ☐

The below signatories, as Directors of the aforementioned Company, state that in the accounting corresponding to these financial statements there ARE environmental items that must be included, so that they, as a whole, can show the true image of the equity, of the results and the financial situation of the company.

☐

INFORMATION ON TREASURY STOCK

CORPORATION		TIN
INMOSUPA, S.L.		B70439914
REGISTERED ADDRESS		
CL SOCORRO 28 BJ		
CITY	PROVINCE	FISCAL YEAR
LA CORUÑA	LA CORUÑA	2018

The Company has not undertaken any treasury stock related operation ✔

Balance after previous fiscal year: 0,00 shares: 0,00 % share capital

Balance after current fiscal year: 0,00 shares: 0,00 % share capital

Date	Concept (1)	Date of agreement in general meeting	N.º shares	Nominal	Share Capital %	Price or consideration	Balance after operation
					0,00%		
					0,00%		
					0,00%		
					0,00%		
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					0,00%		

(1) AO: Adquisición originaria de acciones o participaciones propias o de la sociedad dominante (artículos 135 y siguientes de la Ley de Sociedades de Capital).
AD: Adquisición derivativa directa; AI: Adquisición derivativa indirecta; AL: Adquisiciones libres (artículos 140, 144 y 146 de la Ley de Sociedades de Capital).
ED: Enajenación de acciones adquiridas en contravención de los tres primeros requisitos del artículo 146 de la Ley de Sociedades de Capital.
EL: Enajenación de acciones o participaciones de libre adquisición (artículo 145.1 de la Ley de Sociedades de Capital).
RD: Amortización de acciones ex artículo 146 de la Ley de Sociedades de Capital.
RL: Amortización de acciones o participacione de libre adquisición (artículo 145 de la Ley de Sociedades de Capital).
AG: Aceptación de acciones propias en garantía (artículo 149 de Ley de Sociedades de Capital).
AF: Acciones adquiridas mediante asistencia financiera de la propia entidad (artículo 150 de la Ley de Sociedades de Capital).
PR: Acciones o participaciones recíprocas (artículos 151 y siguientes de la Ley de Sociedades de Capital).

TIN: B70439914 CORPORATE NAME: INMOSUPA, S.L.	Directors signature	**UNIT** (1) Euro: **09001** ✔ Thousan **09002** Million: **09003**

ASSETS		NOTES	FISCAL YEAR 2018 (2)	FISCAL YEAR 2017 (3)
A) NON-CURRENT ASSETS	**11000**		11.561.403,32	7.491.053,17
I. Intangible assets	**11100**			
II. Property, plant and equipment	**11200**		27.119,06	8.661,19
III. Investment in Real Estate	**11300**		11.506.237,29	7.304.061,98
IV. Long term participations in affiliates and associated companies	**11400**			
V. Long term investment in financial products	**11500**		28.046,97	178.330,00
VI. Deferred Tax Asset	**11600**			
VII. Non current commercial debtors	**11700**			
B) CURRENT ASSETS	**12000**		1.507.520,67	89.912,37
I. Non-current assets held for sale	**12100**			
II. Stocks	**12200**			
III. Commercial debtors and other receivables	**12300**		12.319,43	28.635,60
1. Client receivables, sales and provision of services	**12380**		12.319,43	7.102,79
a) Long term client receivables, sales and provision of services.	**12381**			
b) Short term client receivables, sales and provision of services.	**12382**		12.319,43	7.102,79
2. Shareholder disbursements underwritten and demanded.	**12370**			
3. Other debtors	**12390**			21.532,81
IV. Short term participations in affiliates and associated companies	**12400**			
V. Short term investment in financial products	**12500**		49.029,06	34.649,06
VI. Short term accrual adjustments	**12600**			
VII. Cash and equivalent	**12700**		1.446.172,18	26.627,71
TOTAL ASSETS(A + B)	**10000**		13.068.923,99	7.580.965,54

(1) Check the corresponding boxes, according to the figures in units, thousands or millions of euro. All documents encompassing the financial statements must be prepared in the same unit..
(2) Fiscal year to which these Financial Statements refer to.
(3) Previous fiscal year

TIN: B70439914 CORPORATE NAME: INMOSUPA, S.L.	Directors signature

LIABILITIES		NOTES	FISCAL YEAR 2018 (1)	FISCAL YEAR 2017 (2)
. . . .	**20000**		5.909.297,22	3.273.690,38
A-1) Equity	**21000**		5.909.297,22	3.273.690,38
I. Share capital	**21100**		5.569.040,00	3.054.040,00
1. Underwritten capital	**21110**		5.569.040,00	3.054.040,00
2. (Underwritten capital but not yet demanded).	**21120**			
II. Share premium	**21200**			
III. Reserves	**21300**		219.650,38	76.175,68
1. Capitalization reserve.	**21350**			
2. Other reserves	**21360**		219.650,38	76.175,68
IV. (Treasury stock)	**21400**			
V. Previous years net operating losses	**21500**			
VI. Other shareholder contributions	**21600**			
VII. Profit or Loss for the fiscal year	**21700**		120.606,84	143.474,70
VIII. (Interim dividend)	**21800**			
IX. Other equity instruments.	**21900**			
A-2) Adjustments for value changes.	**22000**			
A-3) Subsidies and gifts.	**23000**			
B) NON CURRENT LIABILITIES	**31000**		6.792.164,57	4.101.700,00
I. Long term provisions	**31100**			
II. Long term debt	**31200**		6.792.164,57	4.101.700,00
1. Debt issued to financial institutions	**31220**			
2. Financial leasing creditors	**31230**			
3. Other long term debts	**31290**		6.792.164,57	4.101.700,00
III. Intercompany long term debt with affiliates and associated companies	**31300**			
IV. Deferred Tax Liabilities	**31400**			
V. Long term accrual adjustments.	**31500**			
VI. Non current commercial creditors	**31600**			
VII. Long term special debt	**31700**			

(1) Fiscal year to which these Financial Statements refer to.
(2) Previous fiscal year.

TIN: B70439914

CORPORATE NAME:

INMOSUPA, S.L.

Directors signature

PATRIMONIO NETO Y PASIVO		NOTES	FISCAL YEAR 2018 (1)	FISCAL YEAR 2017 (2)
....	32000		367.462,20	205.575,16
I. Liabilities associated to non-current assets held for sale	32100			
II. Short term provisions	32200			
III. Short term debt	32300		179.606,67	145.699,60
1. Debt issued to financial institutions............................	32320			
2. Financial leasing creditors	32330			
3. Other short term debt	32390		179.606,67	145.699,60
IV. Intercompany short term debt with affiliates and associated companies.....	32400			
V. Commercial creditors..............	32500		187.855,53	59.005,56
1. Suppliers..	32580			
a) Long term suppliers	32581			
b) Short term suppliers	32582			
2. Other creditors	32590		187.855,53	59.005,56
VI. Short term accrual adjustments............................	32600			870,00
VII. Short term special debt...........	32700			
TOTAL LIABILITIES (A + B + C)	30000		13.068.923,99	7.580.965,54

(1) Fiscal year to which these Financial Statements refer to.
(2) Previous fiscal year.

TIN:	B70439914

CORPORATE NAME:

INMOSUPA, S.L.

Directors signature

(DEBIT) I CREDIT		NOTES	FISCAL YEAR 2018 (1)	FISCAL YEAR 2017 (2)
1. **Gross sales**	**40100**		624.128,91	555.944,97
2. **Finished and unfinished product stock variation**	**40200**			
3. **Work done for the company´s assets**	**40300**			
4. **Cost of goods sold**	**40400**		-409,61	
5. **Other operating income**	**40500**		748,89	
6. **Salaries**	**40600**		-24.723,85	-15.106,69
7. **Other operating expense**	**40700**		-276.147,14	-154.068,34
8. **Amortization**	**40800**		-66.829,63	-59.300,26
9. **Subsidies**	**40900**			
10. **Excess provisions**	**41000**			
11. **Depreciation and sale of assets**	**41100**		63.906,93	
12. **Negative result arising out of business combinations**	**41200**			
13. **Other profit or loss**	**41300**		-12.858,18	-23.702,05
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	**49100**		307.816,32	303.767,63
14. **Interest income**	**41400**		2.343,75	
a) Financial subsidies and gifts	**41430**			
b) Other financial income	**41490**		2.343,75	
15. **Interest expense**	**41500**		-171.989,76	-112.468,03
16. **Variations in the fair market value of financial instruments**	**41600**			
17. **Exchange difference**	**41700**			
18. **Impairment and gains/losses arising out of the disposal of financial instruments**	**41800**			
19. **Other financial income and expenses**	**42100**			
a) Financial expenses booked as assets	**42110**			
b) Financial income arising out of creditor debt settlement agreements	**42120**			
c) Other incomes and expenses	**42130**			
B) NON OPERATING INCOME (14 + 15 + 16 + 17 + 18 + 19)	**49200**		-169.646,01	-112.468,03
C) PROFIT BEFORE TAXES (A + B)	**49300**		138.170,31	191.299,60
20. **Corporate Income Tax provision**	**41900**		-17.563,47	-47.824,90
D) PROFIT OR LOSS (C + 20)	**49500**		120.606,84	143.474,70

(1) Fiscal year to which these Financial Statements refer to.
(2) Previous fiscal year.

1 - ACTIVITY OF THE COMPANY

The company, INMOSUPA, S.L. with Tax ID No. B 70439914, referred to in the report was incorporated in 2015 and has its registered office and tax domicile at CL SOCORRO, 28, BJ, 15004, LA CORUÑA, LA CORUÑA. The legal regime at the time of its incorporation was that of a limited company, and it was registered at the Companies Registry of A Coruña in Volume 3537, Folio 165, Sheet C53230.

ACTIVITY:

The principal business of the company is:
RENTAL OF INDUSTRIAL PREMISES

Additionally, on 27 April 2018, the Company informed the Tax Agency of decision to apply the regime for Listed Investment Companies in the Real Estate Market (SOCIMI), being subject to Law 11/2009, of 26 October , with the modifications that were subsequently incorporated into the same, through Law 16/2012 of 27 December, which regulates SOCIMI companies, in terms of mandatory, legal or statutory policy, in the distribution of benefits and in compliance of the requirements referred to in Article 3 of the SOCIMI Law:

a) *They must have invested at least 80 percent of the value of their assets in real estate of an urban nature intended for leasing, in land for the promotion of real estate that will be used for said purpose, provided that development commences within the three years after the acquisition thereof, as well as in shares in the capital or equity of other entities referred to in Article 2(1) of Law 11/2009.*

b) *At least 80 percent of the income of the tax period corresponding to each financial year, excluding those derived from the transfer of shares and real estate affected, both in the pursuit of their main corporate purpose, after the period for maintenance investments referred to in the following section has expired, must come from the lease of real estate and dividends or participations in benefits linked to such investments.*

c) *Real estate that form part of Company's assets must remain leased for at least three years. For calculation purposes, the time that the properties have been offered for lease will be added, up to a maximum of one year.*

2 - GROUNDS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

1. True and fair view:

The abridged financial statements have been prepared on the basis of accounting records, with the current legal provisions on accounting having been applied with the aim of providing a true and fair view of the equity, the financial situation and the results of the Company.

2. Accounting policies:

It has not been necessary, nor has it been considered convenient by the company's management, to apply optional accounting principles other than those required by Art. 38 of the commercial code and the first part of the general accounting plan.

3. Critical aspects for the evaluation and estimation of uncertainty:

In preparing the financial statements corresponding to FY 2018, estimates and assumptions have been determined based on the best information on the analysed facts as if 31/12/2018. It is possible that future events may force them to be modified (upwards or downwards) in future periods, which would be done prospectively, recognising the effects of the change in estimate in the corresponding future financial statements.

4. Comparison of information:

There are no grounds for preventing the comparison of the financial statements of the current period with those of the previous year.

5. Items included in various headings:

There are no equity items in the Assets or Liabilities which appear under more than one heading in the Balance Sheet.

6. Changes in accounting criteria:

In this financial year, no changes have been made in accounting criteria other than those set by the adaptation of accounting to the new General Accounting Plan.

7. Correction of errors:

No errors have been detected at the end of the year that require the statements to be reformulated, those facts learned after the year-end, which could advise adjustments in the estimates at year-end, have been commented on in their corresponding sections.

3 RECOGNITION AND MEASUREMENT STANDARDS

The following accounting criteria have been applied:

1. Intangible fixed assets:

a) Cost:

Intangible assets are recorded at their acquisition and/or production cost and are subsequently valued at cost less any accumulated amortisation and any accumulated impairment losses, as applicable.

There is no goodwill on the company's balance sheet.

b) Amortisations:

Intangible fixed assets are amortised by the straight line method on the basis of their estimated useful life, which is considered to be 5 years.

c) Impairment:

The Company recognises any impairment loss on the carrying amount of these assets. The criteria for the recognition of impairment losses of these assets and, if applicable, of the recoveries of impairment losses recorded in previous years are similar to those applied for material assets.

2. Tangible fixed assets:

a) Cost:

The assets included in property, plant and equipment have been valued at the acquisition price or production cost and reduced by the corresponding accumulated depreciation and any impairment loss of known value. The acquisition price or production cost which includes the additional expenses incurred until the assets come into operating condition.

The costs of expansion, replacement or renewal that increase the useful life or economic capacity of the asset in questions, are recorded as an increase in the amount of property, plant and equipment, and the replaced or renewed items are derecognised. Likewise, periodic maintenance, conservation and repair expenses are charged to profit and loss, following the accrual principle, as a cost in the period in which they are incurred.

No items that, in the opinion of the Company's Management, could be considered as an extension, modernisation or improvement of property, plant and equipment have occurred during the year.

Leases are classified as financial leases provided that their conditions substantially transfer the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Material assets acquired under financial leases are recorded in the asset category to which the leased asset corresponds.

No work has been carried out on the company's fixed assets.

b) Amortisations:

Amortisations have been established in a systematic and rational manner based on the useful life of the assets and the residual value thereof, taking into account the depreciation they normally suffer owing to their operation, use and enjoyment, without prejudice to also considering the technical or commercial obsolescence that could affect them. Each part of an item of property, plant and equipment has been amortised separately:

	Estimated useful life in
Buildings and constructions	**33**
Technical installations and machinery	**8**
Furniture and furnishings	**10**
Transport elements	**6**
Computers	**4**

Assets held under financial leases are depreciated on a basis similar to that of owned assets. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset is amortised over the shorter of the lease term and its useful life.

Interest derived from the financing of fixed assets through financial leasing is charged to the results of the financial year, in accordance with the effective interest principle, based on the amortisation of the debt.

c) Impairment:

At the end of each financial year, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets might have suffered an impairment loss. If any such indication exists, an estimation will be performed of the recoverable amount of such asset to determine the amount of impairment necessary. The calculations of the impairment of these elements of property, plant and equipment are carried out individually on each element.

Impairment losses are recognised as an expense in the profit and loss account.

Impairment losses recognised in an asset in prior years are reversed when a change occurs in the estimations over the recoverable amount, increasing the value of the assets with a credit to profit or loss with the limit of the carrying amount that the assets would have had, had the impairment not been performed.

3. Land and buildings classified as real estate investment:

There are is no land or buildings classified as real estate investments in the company's balance sheet.

4. Swaps:

There were no swaps during the financial year.

5. Financial assets and financial liabilities:

a) Criteria used for the classification and valuation of the different categories of financial assets and liabilities:

For the purpose of measurement, **financial assets** have been classified under one of the following categories:

Loans and receivables

This category includes assets that have originated from the sale of goods and the provision of services in the company's normal course of business. Also included are those financial assets that have not originated from operations in the company's normal course of business and which, not being equity instruments or derivatives, present collections of a determined or determinable amount.

These financial assets have been valued at their fair value, which is simply the price of the transaction; that is, the fair value of the consideration plus all costs that have been directly attributable to it.
Subsequently, assets have been measured at amortised cost and the interest accrued recorded in the income statement using the effective interest method.

Amortised cost means the cost of acquiring a financial asset or liability less reimbursements of principal and corrected (upwards or downwards, as the case may be) by the part systematically allocated to the results of the difference between the initial cost and the corresponding redemption value at immaturity. In the case of financial assets, the amortised cost additionally includes the corrections of their value stemming from impairment.

The effective interest rate is the discount rate that exactly matches the net carrying amount of a financial instrument to all its estimated cash flows of all kinds throughout the life thereof.

Deposits and guarantees are recognised for the amount disbursed to meet contractual commitments.

Provisions and reversals of provisions for the impairment of financial assets due to differences between the carrying amount and the present value of recoverable cash flows are recognised in the result for the period.

Held-to-maturity investments

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

Financial assets recorded at fair value with changes in results

This category includes hybrid financial assets; that is, those that combine a non-derivative main contract and a financial derivative and other financial assets that the company has considered appropriate to include in this category at the time of initial recognition.

They have initially been valued at fair value. Transaction costs that are directly attributable have been recorded in the income statement. Variations that have occurred in the fair value have also been recorded in the income statement.

Available-for-sale financial assets:

This category includes debt securities and equity instruments from other companies that have not been included in another category.

They have been initially valued at fair value and the amount of preferential subscription rights and the like, which have been acquired, have been included in the initial valuation thereof.

These financial assets are subsequently stated at their fair value, without deduction of transaction costs which may be incurred during the disposal thereof.

Changes that occur in fair value are recorded directly in equity.

Hedge derivatives:

This category includes financial assets that have been designated to cover a specific risk that may have an impact on the income statement owing to variations in the fair value or cash flows of the items hedged.

These assets have been valued and recorded according to their nature.

For measurement purposes, **financial liabilities** have been classified under one of the following categories:

Debits and payables

Included under this heading are financial liabilities that have originated in the purchase of goods and services for the company's business operations and those which, not being derivative instruments, do not have a commercial origin.

Initially, these financial liabilities have been recorded at fair value, which is the price of the transaction plus all directly attributable costs.
Subsequently, they have been valued for their amortised cost. The accrued interest has been recorded in the Profit and Loss account, according to the effective interest rate method.

The debits for commercial transactions with a maturity of no more than one year and which do not have a contractual interest rate, as well as the disbursements demanded by third parties on holdings, the payment of which is expected to be in the short term, have been recorded at their nominal value

Loans and bank overdrafts that accrue interest are recorded at the amount received, net of direct issuance costs. Financial expenses and direct issuance costs are recorded in the income statement, in line with the accrual principle, using the effective interest method, and are added to the carrying amount of the instrument to the extent that they are not settled in the accrual period.

Loans are classified as current unless the Company has the unconditional right to defer the cancellation of the liability for at least twelve months following the balance sheet date.

Trade creditors do not explicitly accrue interest and are recorded at their nominal value.
Liabilities at fair value with adjustments in the Profit and Loss account.
This category includes hybrid financial liabilities; that is, those that combine a non-derivative main contract and a financial derivative and other financial liabilities that the company has considered appropriate to include in this category at the time of initial recognition.

These are initially recognised at their fair value, which is the transaction price. Transaction costs that are directly attributable have been recorded in the income statement. Variations that have occurred in the fair value have also been recorded in the income statement.

b) Value corrections due to impairment

At year-end, the necessary value adjustments have been made owing to objective evidence that the carrying amount of an investment is not recoverable.

The amount of this adjustment is the difference between the carrying value of the financial asset and the recoverable amount. The recoverable amount is understood as the fair value less the sales costs or the current value of the future cash flows derived from the investment, whichever is greater.

Value adjustments for impairment losses, and where applicable, the reversal thereof, have been charged and credited, respectively, to the profit and loss account. The reversal will have the financial asset's carrying value as its limit.

In particular, at the end of the financial year a check is made of the existence of objective evidence that the value of a credit (or a group of credits with similar risk characteristics collectively assessed) has been impaired as a result of one or more events that have occurred subsequent to its initial recognition and that have caused a reduction or delay in the cash flows that had been estimated to be received in the future and that may be motivated by the debtor's insolvency.

Impairment losses are estimated as the different between the asset's book value and the current value of future cash flows it is considered will be generated, discounted at the effective interest rate calculated at the time of the asset's initial recognition.

c) *Criteria used to record the derecognition of financial assets and financial liabilities:*

No financial assets or financial liabilities have been derecognised during the financial year.

d) *Investments in group, multi-group and associated companies:*

No investments have been made in group, multi-group and associated companies.

e) *Criteria employed in determining income or expenses from the different categories of financial instruments:*

The interest and dividends from financial assets accrued after the after the date of acquisition have been recognised as income in the Profit and Loss account. The effective interest method has been used to recognised interest. Dividends are recognised when the right of the member to receive them is declared.

6. Own equity instruments held by the company:

When the company has conducted a transaction with own equity instruments, the amount of these instruments has been recorded in net equity. The expenses derived from these transactions, including the issuance expenses of said instruments, have been recorded directly against net equity as a reduction in reserves.

When an operation of this nature has been discontinued, the expenses derived therefrom have been recognised in the profit and loss account.

7. Inventories

Inventories are valued at their acquisition price or production cost. If they need a period of time greater than one year in order to be sold, the appropriate financial expenses are included in this value.

When the net realisable value is lower than the acquisition price or production cost, the corresponding valuation adjustments will be made.

The net realizable value represents the estimate of the sale price less all estimated termination costs and the estimated costs that will be necessary in the marketing, sales and distribution processes.

The Company carries out an evaluation of the net realisable value of the inventories at the end of the year, allocating the appropriate loss when they are overvalued.

When the circumstances that have led to the decrease cease to exist or when there is clear evidence of an increase in the net realisable value due to a change in economic circumstances, the amount of this decrease is reversed.

8. Foreign currency transactions:

There are no transactions in foreign currencies.

9. Income Tax:

General Regime

The income tax expense represents the sum of the tax expense for the year as well as the effect of the variations in assets and liabilities owing to anticipated, deferred taxes and tax credits.

The expense for income tax for the year is calculated as the sum of the current tax resulting from the application of the tax rate on the taxable income for the year, after applying the tax deductions that are admissible, plus the variation of the assets and liabilities for advance/deferred taxes and tax credits, for both tax losses and for deductions.

Deferred tax assets and liabilities include the temporary differences that are identified as those amounts anticipated to be payable or recoverable for the differences between the carrying amounts of the assets and liabilities and their tax value, as well as the tax loss carryforwards and unused tax credits. These amounts are recorded applying the tax rate at which the amounts are expected to be recovered or settled to the corresponding temporary difference or credit.

Deferred tax liabilities are recognised for all taxable temporary differences. In turn, deferred tax assets, identified with temporary differences, tax losses and tax credit carryforwards, are only recognised if it is considered probable that in the future the Company will have sufficient future taxable revenues against which to render them effective.

The deferred tax assets and liabilities recognised are reassessed at each balance sheet date in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

SOCIMI tax regime

On 27 April 2018, the Company informed the Tax Agency of the option adopted to adhere to the tax regime of the special regime of Listed Investment Companies in the Real Estate Market (SOCIMI), being subject to Law 11/2009, of 26 October, with the modifications that were subsequently incorporated into the same, through Law 16/2012 of 27 December, which regulates SOCIMIs.

Adhering to the SOIMI tax regime, the Company pays Corporate Tax at a rate of 0%. Notwithstanding, in the case that profits distributed to a shareholder who owns at least 5% of the capital are exempt or subject to a taxation of less than 10% at the headquarters of said shareholder, the SOCIMI will be subject to special tax of 19% on the full amount of dividends or profit shares distributed to such shareholder

This special tax will not be applicable, however, when dividends or profit shares are received by companies whose purpose is the holding of shares in the capital of other SOCIMIs or of other companies not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs regarding the statutory or statutory mandatory profit distribution policy, with respect to those partners that have a holding equal to or greater than 5% in the share capital of the former and which pay on said dividends or profit shares at the rate of at least 10%.

Moreover, any breach of the requirement of the minimum period of possession of the Eligible Assets set forth above, shall determine: a) in the case of Eligible Properties, the taxation of all income generated by the same in all tax periods in which the special SOCIMI tax regime would have applied, in accordance with the general regime and the general rate for Corporation Tax; and b) in the case of Eligible Stake holdings, the taxation of that part of the income generated by the transfer in accordance with the general regime and the general rate for Corporation Tax.

Additionally, SOCIMIs benefit from the application of a 95% discount on the share of the Property Transfer Tax and Stamp Duty, provided that the minimum period of ownership for asset is met.

In accordance with the first transitory provision of Law 11/2009, the application of the special tax regime may be opted for under the terms established in Article 8 of said Law, even if the requirements thereof are not met, provided that such requirements are met within two years from the date of the option to apply said regime, and in the opinion of the Company's administrators, the necessary processes have been put in place to ensure that all of the requirements are met within the maximum period established.

10. Income and expenses: services rendered by the company:

Income and expenses are allocated according to the accrual principal; i.e., where the real flow of that goods and services that these represent comes about, irrespective of when the monetary or financial flow deriving from them occurs. Specifically, the income is calculated at the fair value of the consideration to be received and represents the amounts receivable for the goods delivered and the services provided in normal business activities, deducting any discounts and taxes.

Interest income is accrued following a temporary financial criterion, depending on the principal pending payment and the effective interest rate applicable. Services provided to third parties are recognised when formalising the client's acceptance. Those which, at the time of preparing the financial statements have been performed but not accepted, are valued at the lower of the value of the costs produced and the estimate of acceptance.

Revenue is valued at the amount actually received and expenses by the acquisition cost, having been accounted for in accordance with the accrual principle.

11. Provisions and contingencies:

The Company´s financial statements include all significant provisions in which the probability that the obligation will be met is greater. Provisions are recognised only on the basis of present or past events that generate future obligations. They are quantified taking into account the best available information on the consequences of the event that give rise to them and are re-estimated on the occasion of each year-end. They are used to meet the specific obligations for which they were originally recognised. When said obligations cease to exist or decrease, they are fully or partially reversed,

12. Personnel expenses: pension commitments:

Personnel expenses include all salaries and mandatory or voluntary social obligations accrued at any time, recognising obligations for bonuses, holiday payment and variable remuneration, and the associated expenses thereof.

The company makes no long-term payments to staff.

13. Grants, donations or gifts and legacies:

Non-refundable grants, donations or gifts and legacies are recorded as income attributed directly to equity and are recognised in the profit and loss account as income on a systematic and rational basis in line with the expenditure resulting from the subsidised expense or investment.

Refundable grants, donations or gifts and legacies are recorded as liabilities of the company until they become non-refundable.

14. Business combinations:

No operations of this nature were conducted during the financial year.

15. Joint business ventures:

There are no economic activities controlled jointly another natural person or legal entity..

16. Related-party transactions:

There are no transactions between related parties.

4 - TANGIBLE AND INTANGIBLE ASSETS AND PROPERTY INVESTMENTS

1. Analysis of the comparative movement of the current and previous financial years of tangible and intangible fixed assets and real estate investments, and of their corresponding accumulated depreciation and value adjustments for accumulated impairment:

Movement of intangible fixed assets	Amount 2018	Amount 2017
GROSS OPENING BALANCE		
(+) Inflows		
(+) Value adjustment for updating		
(-) Outflows		
GROSS CLOSING BALANCE		

Movement of intangible fixed asset amortisation	Amount 2018	Amount 2017
GROSS OPENING BALANCE		
(+) Increase due to allocations		
(+) Increase in acc.amort. due to the effect of updating		
(+) Increases through mergers and takeovers		
(-) Decreases owing to outflows, disposals or transfers.		
GROSS CLOSING BALANCE		

Movement value adjustments owing to impairment, intangible fixed assets	Amount 2018	Amount 2017
GROSS OPENING BALANCE		
(+) Value corrections due to impairment		
(-) Reversal of value corrections due to impairment		
(-) Decreases owing to outflows, disposals or transfers.		
GROSS CLOSING BALANCE		

Movement of property, plant and equipment	Amount 2018	Amount 2017
GROSS OPENING BALANCE	8,738.06	
(+) Inflows	20,195.88	8,738.06
(+) Value adjustment for updating		
(-) Outflows		
GROSS CLOSING BALANCE	28,933.94	8,738.06

Movements amortisation of property, plant and equipment	Amount 2018	Amount 2017
GROSS OPENING BALANCE	76.87	
(+) Increase due to allocations	1,738.01	76.87
(+) Increase in acc.amort. due to the effect of updating		
(+) Increases through mergers and takeovers		
(-) Decreases owing to outflows, disposals or transfers.		
GROSS CLOSING BALANCE	1,814.88	76.87

Movement value adjustments owing to impairment, property, plant and equipment	Amount 2018	Amount 2017
GROSS OPENING BALANCE		
(+) Value corrections due to impairment		
(-) Reversal of value corrections due to impairment		
(-) Decreases owing to outflows, disposals or transfers.		
GROSS CLOSING BALANCE		

Movements real-estate investments	Amount 2018	Amount 2017
GROSS OPENING BALANCE	7,381,790.42	3,681,540.00
(+) Inflows	4,260,360.00	3,700,250.42
(+) Value adjustment for updating		
(-) Outflows		
GROSS CLOSING BALANCE	11,642,150.42	7,381,790.42

Movement amortisation property investments	Amount 2018	Amount 2017
GROSS OPENING BALANCE	77,728.44	18,505.05
(+) Increase due to allocations	58,184.69	59,223.39
(+) Increase in acc.amort. due to the effect of updating		
(+) Increases through mergers and takeovers		
(-) Decreases owing to outflows, disposals or transfers.		
GROSS CLOSING BALANCE	135,913.13	77,728.44

Value adjustments owing to impairment, property investments	Amount 2018	Amount 2017
GROSS OPENING BALANCE		
(+) Value corrections due to impairment		
(-) Reversal of value corrections due to impairment		
(-) Decreases owing to outflows, disposals or transfers.		
GROSS CLOSING BALANCE		

The company does not have intangible assets with an indefinite useful life.

The property investments and a description there of are given below:

Items of property investments	Description

2. Financial leases and other operations of a similar nature on non-current assets:

5 - FINANCIAL ASSETS

1. The movement in long-term financial assets is shown below:

LT Debt securities	Amount 2018	Amount 2017
INITIAL BALANCE		
(+) Additions		
(+) Transfers and other variations		
(-) Disposals and reductions		
(-) Transfers and other variations		
FINAL BALANCE		

Credits, derivatives and other LT assets	Amount 2018	Amount 2017
INITIAL BALANCE	178,330.00	330.00
(+) Additions	27,716.97	178,000.00
(+) Transfers and other variations		
(-) Disposals and reductions	178,000.00	
(-) Transfers and other variations		
FINAL BALANCE	28,046.97	178,330.00

Total LT financial assets	Amount 2018	Amount 2017
INITIAL BALANCE	178,330.00	330.00
(+) Additions	27,716.97	178,000.00
(+) Transfers and other variations		
(-) Disposals and reductions	178,000.00	
(-) Transfers and other variations		
FINAL BALANCE	28,046.97	178,330.00

Short term financial assets are broken down in the abridged balance sheet as follows:

Total financial assets	Amount 2018	Amount 2017
Current account with partners	1,639.06	1,639.06
Short-term sureties	47,390.00	33,010.00
Trade debtors and other receivables	12,319.43	7,102.79
FINAL BALANCE	61,348.49	41,751.85

2. Value impairment adjustments arising from credit risk:

There are no impairment adjustments arising from credit risk:

3. Fair value and variations in the value of financial assets valued at fair value:

a) The fair value is determined in its entirety taking the prices quoted in active markets as a reference.

b) The fair value by categories of financial assets, as well as the variations in value recorded in the profit and loss account, as well as those directly assigned to equity, are reported below:

FY 2018	Shares FV with changes in P&L	Shares held for trading	Shares available for sale

FY 2017	Shares FV with changes in P&L	Shares held for trading	Shares available for sale

c) There are no derivative financial instruments other than those that qualify as hedging instruments.

4. Group, multi-group & associated companies:

INMOSUPA, S.L. has no connection with entities that can be considered as group companies, multi-group companies or associated companies.

6 - CASH AND OTHER CASH EQUIVALENTS

The breakdown of this heading as of 31 December is the following:

(Euros)	2018	2017
Cash	33,077.87	16,867.31
Sight accounts	1,413,094.31	9,760.40
TOTAL	1,446,172.18	26,627.71

The current accounts accrue the market interest rate for these types of accounts.

There are no restrictions on the availability of these balances.

7 - FINANCIAL LIABILITIES

Information on:

a) Maturity of debts at the end of FY 2018:

	Maturity in years					
	1	LT (2 or more)	3	4	5	5 or more	TOTAL
Debts	119,071.56	6,755,234.57					6,874,306.13
Guarantees received	60,535.11	36,930.00					97,465.11
Debts with group and associated							-
Suppliers							-
Creditors through provision of services	111,861.54						111,861.54
Salaries pending payment							-
Tax authority, creditor	72,939.33						72,939.33
Social Security organisations	660.66						660.66
Other debts	2,394.00						2,394.00
TOTAL	367,462.20	6,792,164.57	-	-	-	-	7,159,626.77

b) There are no debts secured by collateral

c) There are no defaults on outstanding loans

8 – EQUITY CAPITAL

The share capital amounts to 5,569,040.00 euros and is composed of 5,569,040 shares of 1 euro each and is fully subscribed and paid up at year-end.

On 5 March 2018, the General Shareholders Meeting approved a capital increase of 2,515,000.00 euros, by issuing 2,515,000 shares of 1 euro each, numbered consecutively from 3,054,041 to 5,569,040, both inclusive.

The company did not have, at the beginning of the year, nor has it acquired, during the same, its own treasury shares.

The reserves amount to 219,650.38 euros.

Application of Results

- The proposal for the appropriation of earnings by the directors is as follows:

Distribution base	Amount
Balance of profit and loss account	120,606.84
Carryover	
Voluntary reserves	
Other unrestricted reserves	
Total	120,606.84

Application	Amount
To legal reserve	12,060.68
To restricted goodwill reserve To special reserves	
To voluntary reserves	54,213.02
To dividends	54,333.14
To tax loss carry-forwards for previous financial years	
To accumulated losses for previous financial years	
Total	120,606.84

In the distribution of results, SOCIMIs are regulated by the special tax regime established in Law 11/2019, of 26 October, which regulates Listed Investment Companies in the Real Estate Market. Once the corresponding commercial obligations have been fulfilled, they will be obliged to distribute the profit obtained in the year to their shareholders in the form of dividends, and the distribution thereof must be agreed within six months of each year-end, in the following manner:

- 100% profits from dividends or shares in profits distributed from holdings in other SOCIMIs or other holdings whose main corporate purpose is the acquisition of urban real estate.

- At least 50 percent of the profits derived from the transfer of real estate and shares or shares referred to in Article 2(1) of Law 11/2009, made after the deadlines referred to in Article 3(3) of said Law, affects the fulfilment of their main corporate purpose. The rest of these profits must be reinvested in other properties or holdings, subject to the fulfilment of said object, within three years after the date of transfer. Failing that, said profits must be distributed in full along with the profits, if any, resulting from the financial year in which the reinvestment period ends. If the elements subject to reinvestment are transferred before the maintenance period, those profits must be fully distributed along with the profits, if any, that arise from the year in which they were transferred. Where applicable, the obligation to distribute does not apply to that part of these profits attributable to fiscal years in which the Company will not pay taxes under the special tax regime established in said Law.

- At least 80 percent of the rest of the profits obtained.

When the distribution of dividends is made with a charge to reserves from the profits of a year in which the special tax regime has been applied, the distribution thereof will be mandatory with the agreement referred to in the previous section.
The legal reserve of companies that have opted to apply the special tax regime established in this Law may not exceed 20 percent of the share capital.
The bylaws of these companies may not establish any other reserve of a restricted nature other than the one referred to above.

9 - TAX SITUATION

1. **Current income tax expense**: in the current financial year, the amount recorded for current income tax expense is 17,563.47 euros.

The reconciliation between the accounting profit before tax and the taxable income after the temporary differences and applying the tax regime applicable to the tax base for income that complies with the SOCIMI regime is detailed below.

		31 December 2018	
	SOCIMI tax regime	General Regime	Total
Pre-tax result	67,916.42	70,253.89	138,170.47
Permanent differences			
Temporary differences			
Definitive tax base	67,916.42	70,253.89	138,170.47
Corporation Tax		-17,563.47	-17,563.47
Profit after tax	67,916.42	52,690.42	120,606.84

2. The age and expected time for tax recovery **tax credits** is as follows:

Period in which credit is recorded	Age	Amount 2018

3. **Deduction for investment of profits**: the profit applied to the deduction for investment of profit and the breakdown of the investments made is as follows:

- There is no investment of profits

Pursuant to Article 25 of Law 14/2013, of 27 September, the breakdown of the profit investment reserve is given in the notes to the financial statements:

·No restricted reserve has been allocated

10 - OPERATIONS WITH RELATED PARTIES

1. There were operations with related parties. The balances and operations with related parties are listed below.
    - The breakdown of the operations made by the Company with related companies is as follows:

(Euros)	Provision of Services	Financial expenses
FY 2018		
FUNDOLAND, S.L.	9,123.25	
PABLO IGLESIAS PYM, S.L.	1,658.66	123,050.96
FRIGORIFICA BOTANA, S.L.		36,804.17

- The balances held by the Company with related parties are listed below.

(Euros)	Long-term credits	Short-term credits
FY 2018		
FUNDOLAND, S.L.		
PABLO IGLESIAS PYM, S.L.	3,900,000.00	93,880.00
FRIGORIFICA BOTANA, S.L.	1,200,000.00	25,191.00

10.- OTHER INFORMATION

1. The mean total personnel is explained below:

MEAN TOTAL PERSONNEL

FY 2018	FY 2017
1.27	1.00

2. The company has no agreements that do not appear on the balance sheet.

3. No grants, donations, gifts or legacies were received during this or the previous financial year.

4. Information requirements derived from the condition of SOCIMI, Law 11/2009 amended by Law 16/2012:

   Information disaggregated in compliance with the requirements applicable to the Company owing to its status as an SOCIMI pursuant to Law 11/2009

   a) Reserves from periods prior to the application of the fiscal regime established in Law 11/2009, modified by Law 16/2012, of 27 December.

      - Reserves 219,650.38 euros.

   b) Reserves from financial years in which the tax regime established in Law 11/2009 has been applied.

      - Not applicable.

c) Dividends distributed charged to the profits for each financial year in which the tax regime established in this law has been applicable, differentiating the part that comes from income subject to the tax rate of 0% or 19%, with respect to those which, where appropriate, have been taxed at the general tax rate.

- Not applicable.

d) In case of distribution of dividends charged to reserves, designation of the financial year from which the applied reserve originates and if they have been taxed at the rate of 0%, 19% or the general rate.

- Not applicable.

e) Date of distribution agreement for the dividends referred to in points c) and d) above.

- Not applicable.

f) Acquisition dates of the properties to be rented and of holdings in the capital of companies referred to in Article 2(1) of the Law.

- See Appendix I.

g) Identification of the asset included within 80% referred to in Article 3(1) of this Law.

- See Appendix I.

h) Reserves from financial years in which the special tax regime established in this Law was applicable, which have been disposed of in the tax period, other than for distribution or to offset losses, identifying the financial year from which said reserves originate.

- Not applicable.

ANNEX I

INMUEBLES INMOSUPA, S.L.

MUNICIPALITY	PROVINCE	TYPE OF ASSET	No. of Housing Units	ACQUISITION DATE
Oleiros	A Coruña	Tourist apartments and garages	82 apartments and 52 parking places (134)	31/01/2017
Marbella	Málaga	Hotel	1	18/01/2018
Oleiros	A Coruña	Land	1	15/04/2016
A Coruña	A Coruña	Residential property and storage	2	04/03/2016
A Coruña	A Coruña	Commercial premises	2	12/01/2016
A Coruña	A Coruña	Commercial premises, office and housing	4	04/03/2016
A Coruña	A Coruña	Commercial premises	1	06/11/2015
Madrid	Madrid	Commercial premises	1	13/07/2015
Madrid	Madrid	Commercial premises	1	30/01/2015
Madrid	Madrid	Housing	1	04/03/2016
Marbella	Málaga	Tourist apartments	10	07/11/2018 (apartments 314 A, 314 B, 101, 206, 501, 706, 510) 30/04/2018 (apartments 1211, 1005, 1114, 305)

It does not hold shares in the capital of entities referred to in Article 2.1 of Law 11/2009.