



INMARK PRIME SOCIMI, S.A.U.

Calle Génova 17, 6º 28004 Madrid (SPAIN)

www.inmarkprimesocimi.com

www.inmarkprimesocimi.es

INFORMATION DOCUMENT

6 April 2021

ADMISSION TO TRADING OF SHARES

ON EURONEXT ACCESS PARIS

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

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

Copies of this Information Document are available free of charge on INMARK PRIME SOCIMI, S.A.U.'s websites (www.inmarkprimesocimi.com and www.inmarkprimesocimi.es).

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



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

1. SUMMARY

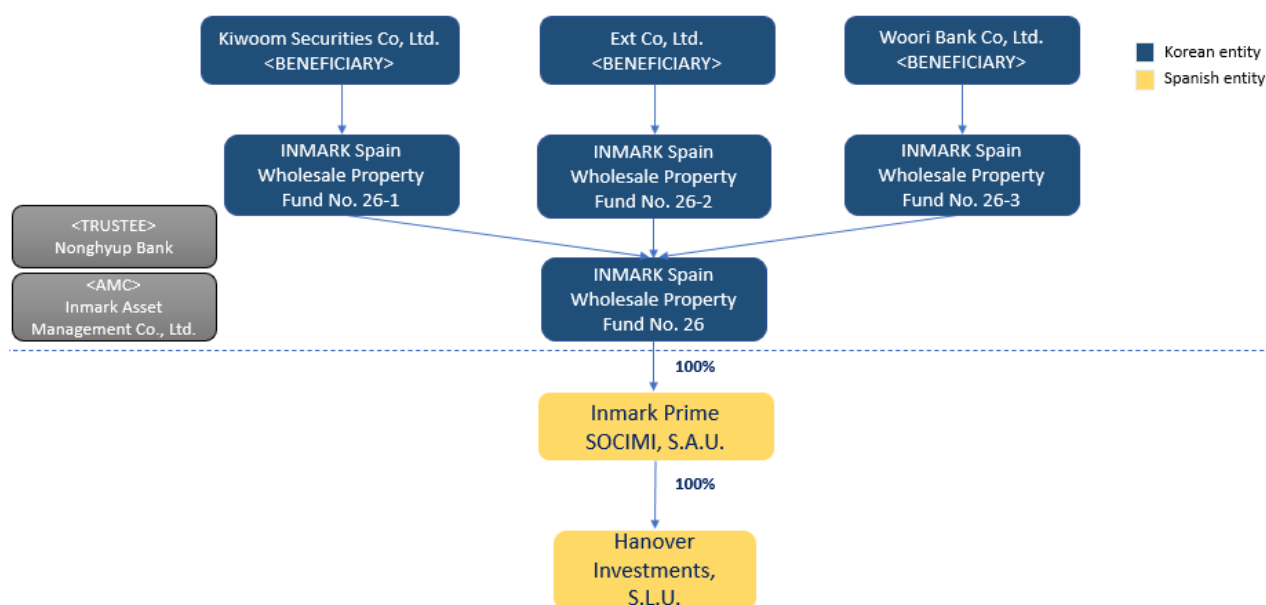
The following is a summary of some of the information contained in this information document (hereinafter the “**Information Document**”). We urge to read this entire Information Document carefully, including the risk factors, INMARK PRIME SOCIMI, S.A.U.’s historical financial statements, the notes to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

1.1 GENERAL DESCRIPTION OF THE COMPANY

INMARK PRIME SOCIMI, S.A.U., (hereinafter, the “**Company**”, the “**Issuer**” or “**INMARK**”) with Spanish tax identification number (*número de identificación fiscal*) (“**Spanish TIN**”) A-88545868, and VAT number ES88545868 is a Spanish company running under the special tax regime applicable to Spanish listed real estate property investment companies (*sociedades cotizadas de inversión en el mercado inmobiliario* – “**SOCIMI**” or “**SOCIMIS**”–), the Spanish equivalent to other real estate investment trusts (“**REIT**”) existing in other jurisdictions.

INMARK has its registered office at Calle Génova 17, 6º, Madrid (Spain).

The Company was incorporated on 11 December 2019 under the corporate name of PEÑALARA DIRECTORSHIP, S.A. and later joined the SOCIMI special tax regime, hence changing its name to the current one.



Member	Shareholder Name	Shares %
Inmark Spain Wholesale Property Fund No.26-1	Kiwoon Securities Co., Ltd.	58.81%
Inmark Spain Wholesale Property Fund No.26-2	Woori Bank	12.11%
	Avison Young Korea Inc	0.29%
Inmark Spain Wholesale Property Fund No.26-3	EXT Co., Ltd.	28.51%
	McDowell Properties	0.28%
TOTAL		100%

As shown in the graph above, INMARK invests in real estate assets through its only wholly owned subsidiary in Spain, Hanover Investments, S.L.U.

NongHyup Bank Co., Ltd. acts as trustee, and oversees the custody and administration of the investment trust assets. The Trust Deed was signed between the parties in February 2020.

NongHyup Bank Co., Ltd. incorporated under the Laws of the Republic of Korea, with registered office at 120 Tongil-ro, Jung-gu, Seoul, Republic of Korea, and registered with the Seoul Central District Court, with number 110111-4809385 of the Commercial Registry of South Korea, and Spanish TIN N7281198G.

1.2 PERSONS IN CHARGE OF THE INFORMATION DOCUMENT

1.2.1 *Responsible of the Information Document*

INMARK PRIME SOCIMI, S.A.U. declares that, each one of the members of the Board of Directors and Secretary are authorised to represent the Company jointly and severally and grants them the powers to prepare any documentation in relation to the admission to listing and trading. In this sense, the Board hereby states the following:

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



Seoul, South Korea

23 March 2021

Mr. Jung-Joon Lee

President and Director

1.2.2 Auditors

BDO Auditores, S.L.P.

Rafael Calvo 18, 28010 (Madrid)

Phone number: +34 914 364 190

1.2.3 Listing Sponsor

ARMANEXT ASESORES, S.L.

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

Phone number: +34 911 592 402

www.armanext.com

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

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

1.3.1 Legal name

The Company's full legal name is "INMARK PRIME SOCIMI, S.A.U."

1.3.2 Headquarter

Calle Génova 17, 6º, Madrid (Spain).

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

Country Residence: Spain.

Registered office: Calle Génova 17, 6º, Madrid (Spain).

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

Legislation under which the issuer operates: Spanish law.

Websites: www.inmarkprimesocimi.com

www.inmarkprimesocimi.es

1.3.4 Company Registration and LEI Code

Registered at the Madrid Commercial Registry

Date	11 December 2019
Book	40012
Sheet	55
Inscription	1
Page	M-710914

LEI Code: 959800TXLTZJQ4CCL18

1.3.5 Registration for the SOCIMI special tax regime

On 3 December 2020, Inmark Spain Wholesale Property Master Fund NO.26, the Company's Sole Shareholder (hereinafter the "**Sole Shareholder**") decided to approve the application of the SOCIMI special tax regime established in Law 11/2009¹, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012², of 27 December (hereinafter "**SOCIMI Law**" – referred to as "REIT Act" in the Articles of Association–). This resolution was communicated to the Tax Agency on 30 December 2020.

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

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

1.4 DURATION (Article 3 of the Articles of Association)

ARTICLE 3. – DURATION

The Company is incorporated for an indefinite period of time and shall commence its activities on the day of its incorporation.

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

ARTICLE 2. – CORPORATE PURPOSE

1. *The purpose of the Company is:*
 - a) *The acquisition and promotion of urban real estate for lease.*
 - b) *The holding of shares in the capital of other REITs or in other entities not resident in the Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for the REITs with regard to the mandatory policy, legal or statutory, of distribution of profits.*
 - c) *The holding of shares in the capital of other entities, resident or not in the Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for the REITs with regard to the mandatory policy, legal or statutory, of distribution of profits and which meet the investment requirements referred to in Article 3 of the REITs Act.*
 - d) *The holding of shares or units in Real Estate Collective Investment Schemes regulated by Act 35/2003, of 4 November, on Collective Investment Schemes.*
 - e) *Other activities which are ancillary to the above, i.e. those whose combined income represents less than 20% of the Company's income for each tax period or those which may be considered as ancillary in accordance with applicable law at any given time.*
2. *Excluded are all those activities which the Law requires requirements that cannot be met by this Company.*
3. *The activities included in the corporate purpose may be carried out totally or partially in an indirect manner, through participation in other companies with an identical or similar purpose.*

1.6 DIVIDENDS *(Article 33 of the Articles of Association)*

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

ARTICLE 33. – DIVIDEND DISTRIBUTION

1. *Time and form of dividend distribution. The General Meeting of Shareholders shall determine the time and method of payment of the dividends to be distributed, if applicable, subject to the provisions of these By-laws and the REITs Act. The determination of these points and any others that may be necessary or convenient for the effectiveness of the agreement may be delegated to the Board of Directors.*
2. *Compensation. To the extent that the Company is subject to special taxation of 19% on the amount of dividends distributed to shareholders with a holding of 5% or more who are taxed on such dividends at a rate of less than 10%, such shareholders shall compensate the Company by reimbursing the Company an amount equivalent 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 the shareholders, and the Company may withhold the amount of compensation from the cash to be paid as dividends. In the event that the income received by the Company as a result of the compensation is subject to corporation tax at the general tax rate, the amount of the compensation will be increased to the extent necessary to absorb this tax cost (i.e. a gross-up).*

The amount of compensation will be approved by the administrative body prior to the distribution of the dividend.

Below is a numerical example of the calculation of compensation in two different scenarios:

- *Assumption 1: The indemnity is taxed at 0% in the Company*

Distributable profit before special tax: 250 / Profit to be distributed:

80% = 200/ Profit to be distributed: 50

Shareholder A (50%): taxation of more than 10% / Receives dividend of 100

Shareholder B (50%): taxation of less than 10% / Receives dividend of 100 (although 19% will be deducted/withhold, receiving a net of 81)

Special tax: 19 (Cost for the Company)

Compensation payable by shareholder B to the Company: 19 (Income for the Society that pays taxes at 0%)

Profit to be distributed: 50 (i.e. $50 - 19 + 19 = 50$)

Effect on Society: 0

- *Assumption 2: The indemnity is taxed at 25% in the Company*

Distributable profit before special tax: 250 / Profit to be distributed:

80% = 200 / Profit to be distributed: 50

Shareholder A (50%): taxation of more than 10% / Receives dividend of 100

Shareholder B (50%): taxation of less than 10% / Receives dividend of 100 (although 25,33 will be deducted/withhold, receiving a net of 74,67)

Special tax: 19 (Cost for the Company)

Compensation payable by shareholder B to the Company (gross-up) = $19 + (19 \times 0,25) / (1 - 0,25) = 25,33$ (Income for the Society that pays taxes at 25%)

Corporation tax: $25,33 \times 25\% = 6,33$

Profit to be distributed: 50 (i.e. $50 - 19 + 25,33 - 6,33 = 50$)

Effect on Society: 0

3. *Right of retention for failure to comply with the Accessory Obligation.* *In those cases in which the payment of the dividend is made prior to the deadlines given for the fulfilment of the accessory obligation, 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 article 10 above, an amount equivalent to the amount of compensation they should eventually pay. Once the ancillary obligation has been fulfilled, the Company will reimburse the amounts withheld to the shareholder who has no obligation to compensate the Company.*

Likewise, if the ancillary service is not provided within the stipulated periods, the Company may also withhold the payment of the dividend and offset the amount with the amount of compensation, paying the shareholder the positive difference for the latter, if any.

4. *Other rules.* *In cases where the amount of compensation could cause damage to the Company (e.g., that arising from failure to comply with the requirement under the REITs Act that at least 80% of income for the tax period should come from certain sources), the administrative board may claim compensation of an amount less than that calculated in accordance with paragraph 2 of this Article or, alternatively, may defer the payment of such compensation until a later date".*

1.7 FISCAL YEAR (Article 29 of the Articles of Association)

ARTICLE 29. – BUSINESS YEAR

The business year shall commence on 1 April and shall conclude on 31 March of the following year.

Extraordinarily, the first business year shall commence on the date of execution of the public deed of incorporation and shall conclude on 31 March.

1.8 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.8.1 Board of Directors (Articles 21, 22, 23, 24, 25, 26, 27 and 28 of the Articles of Association)

The regime governing the Company's managing body is regulated in Articles 21, 22, 23, 24, 25, 26, 27 and 28 of the Articles of Association. The main characteristics are those indicated as follows:

ARTICLE 21. – MANAGEMENT BODY

The management body shall consist of a Sole Director or two or three Directors acting jointly and severally or of two Directors acting jointly or one Board of Directors, the Shareholders' Meeting having the choice to adopt any of the above-mentioned systems alternately without the need for amendment of the by-laws.

It is not necessary to be a shareholder in order to be appointed as a director. Both individuals and legal entities may be appointed directors.

Those persons disqualified according to the Law 3/2015, dated March 301, to the Spanish Insolvency Act, 22/2003, of 9 July, or pursuant to any other applicable regulations cannot be directors of the company.

Directors will hold their office for a six year term, being possible to renew their appointment, one or more times, for equal duration periods.

The position of director shall not be remunerated.

ARTICLE 22. – COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors shall be formed by no less than 3 and no more than 12 Directors.

ARTICLE 23. – CALL

The Board of Directors must necessarily meet once a quarter.

The call for the meetings shall be carried out by the chairman or by whoever is acting as Chairman, by means of a letter, fax or any other written or electronic communication means personally addressed to each of the members of the Board of Directors, whose letters shall be sent sufficiently in advance so that they are received by the members of the Board at least five (5) days prior to the date fixed for the meeting.

Moreover, the members of the Board of Directors representing at least 1/3 of the Board may be entitled to call for the meeting, to be celebrated in the municipal term of the registered office, provided that, having requested the call to the chairman, the latter has not called the meeting within one month.

ARTICLE 24. – THE REGIME OF THE BOARD OF DIRECTORS

The Board of Directors shall be validly constituted when the majority of its members are present or duly represented, attend the meeting.

Directors may be represented by delegating their vote to any other of the present Directors.

The resolutions of the Board of Directors shall be adopted by the absolute majority of the directors present or represented at the session, except for those resolutions for which a qualified majority is required by Law.

ARTICLE 25. – FORM OF DELIBERATION AND AGREEMENT

The Board of Directors may carry out written votes without session insofar as any of the Directors opposes to such procedure and that all requirements foreseen in the applicable regulations are duly complied with.

ARTICLE 26. – CHAIRMAN AND SECRETARY

The Board of Directors shall appoint a Chairman amongst its members and, if it is deemed necessary, one or several Vice-Chairman.

Likewise, it will freely appoint the person who shall discharge the position of Secretary, should the General Shareholders' Meeting not had appointed him and, should it deem it convenient, it will also appoint one or several Vice-Secretaries, who need not to be Directors, and who may attend the meetings of the Board of Directors with authority to speak but not to vote, unless they have likewise been appointed Directors.

The Board of Directors shall regulate its own functioning in accordance to the exceptions set forth in the Law.

Should there be any vacancies in the Board of Directors, these shall be filled by the Board from amongst the shareholders, until such time as the next General Shareholders' Meeting is held.

The discussions and resolutions of the Board of Directors shall be recorded in a minutes book, duly signed by the Chairman and Secretary.

ARTICLE 27. – POWER OF ATTORNEY

The representation of the Company, whether within any legal proceedings or outside the same, corresponds to the management body of the company, who shall have faculties as ample as they may be construed to generally enter into agreements, to carry out any kind of acts or business, whether of obligatory or dispositive nature, regarding the ordinary or extraordinary management of the company and with strict authority over all kind of personal property and estates, money, securities and commercial documents with no other exceptions than those derived from issues which fall under the competence of other bodies or which are not included within the scope of the corporate purpose as defined in the By-laws.

ARTICLE 28. – DELEGATION OF POWER

The Board of Directors, in compliance with the provisions of the article 249 of the Spanish Corporate Law, may designate from amongst its members an Executive Committee or one or more Managing Directors, in whom it shall delegate all or part of its delegable faculties, either temporarily or permanently.

Permanent delegation of any faculties in the Managing Directors or in the Executive Committee and the designation of the Directors who shall fill such positions shall require, in order to be validly effected, the favourable vote of two thirds of the members of the Board of Directors and shall not take effect until it has been registered at the Commercial Registry.

The Board of Directors may also grant all kinds of powers of attorney to the person or persons it deems convenient, with the faculties it sees fit and to revoke such powers of attorney.

1.8.2 Composition of the Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
Mr. Jung-Joon Lee	President
Mr. Rodrigo de Gonzalo Martínez	Director
Mr. Francisco Gómez Fructuoso	Director and Secretary

1.8.3 Directors' background

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

Mr. Jung-Joon Lee

His professional practice is developed in basically all areas of Real Estate Fund: investment brokerage, asset purchase, fund set-up & management and exit, with 13 years of extensive experience in the sectors of activity.

He began his professional career at K-REITs Investment & Management in 2007 as a founder member, where he developed different roles in REITs, such as setting up and analyzing REITs law clauses and participating in several REITs listing processes, for the first time of their asset classes, over the course of time.

From 2010, he served for 2 years as manager at a Structured Finance department at Hyundai Motor Securities, a subsidiary of Hyundai Motor Company, and a securities firm. He experienced various types of structured financial transactions, which gave him a high quality of understanding, knowledge of broad spectrum of relevant laws and professional insight into detailed designing and modelling.

From 2012 he took the position of Senior Manager at a Global Business department at Shinyoung Securities, a listed Securities Firm in KOSPI market, for 3 years. While at Shinyoung, he expanded his extensive knowledge and experience of Real Estate Funds to foreign, mainly European, assets. His main career development at this period was his expertise and insight in various tax laws of European countries, including Spain and France.

Currently, Mr. Jung-Joon Lee is the Director of the Investment and Management divisions at Inmark Asset Management, where he has worked since 2015. He has led the set-up and management processes for 21 Real Estate Funds, total AUM amounting to EUR 27.7B. Seven of those are based on European assets, total AUM amounting to more than EUR 1.2B.

His professional practice is developed in basically all areas of Real Estate Fund: investment brokerage, asset purchase, fund set-up & management and exit, with 13 years of extensive experience in the sectors of activity.

He began his professional career at K-REITs Investment & Management in 2007 as a founder member, where he developed different roles in REITs, such as setting up and analyzing REITs law clauses and participating in several REITs listing processes, for the first time of their asset classes, over the course of time.

From 2010 he served as a manager at Structured Finance Department at Hyundai Motor Securities, a subsidiary of Hyundai Motor Company and a securities firm, for 2 years. He experienced various types of structured financial transactions, which gave him a high quality of understanding, knowledge of broad spectrum of relevant laws and professional insight into detailed designing and modelling.

Mr. Rodrigo de Gonzalo Martínez

Director of the Legal Area of Grupo Gestiona-t, a full-service platform that provides legal and management solutions for investors, companies, entrepreneurs, and private individuals.

Mr. de Gonzalo has nearly 20 years' experience as a legal advisor, specialized in the corporate and finance areas. He has developed such experience in (i) Spanish legal firms (Garrigues and Ramón & Cajal Abogados);

(ii) financial sector entities (Mapfre and ING Bank); and (iii) international corporate groups (Ferrovia Group).

His main tasks during his career have been (i) the management (holding the duties of Director and/or Officer) of the administration bodies of several corporates and financial institutions (mainly in Spain and Canada); (ii) the negotiation and elaboration of the documents related to corporate finance transactions, acquisition finance transactions, project finance transactions, trade finance transactions and real estate finance transactions; (iii) the rendering of legal advisory on the corporate and regulatory aspects related to financial institutions and other type of corporates.

Mr. de Gonzalo holds a Degree in Law from ICAI-ICAE (E-1), where he graduated in 2002 and is a member of the Madrid Bar Association (*Ilustre Colegio de abogados de Madrid*).

Mr. Francisco Gómez Fructuoso

Co-founder and Managing Director of the firm Grupo Gestiona-t, a legal service provider with four main areas of acting: legal, management, tax and accountancy, and labour. Grupo Gestiona-t is a full-service platform that provides legal and management solutions for investors, companies, entrepreneurs, and private individuals. Mr. Gómez serves as Director, member of the Board of Directors, Sole Director or Secretary of the Board of Directors of multiple Spanish and foreign companies.

He leads a team of nearly 55 employees, a group of highly experienced professionals whose main objective is to seek the most practical, effective, and economic solutions for their clients, accompanying them in every phase of their business development, from their initial implementation to their national or international expansion.

Prior to Gestiona-t, and for a period of nearly 6 years, he was an associate in the law firm DLA Piper, where he worked in the department of Corporate, Mergers and Acquisitions and Private Equity in the Madrid office. He joined the firm in April 2007 as intern and was later hired as a junior associate.

Before joining DLA Piper, he worked for over a year in the Corporate Department of the law firm Ayala, and for one year in the Bar Association of Madrid, as associate counsel in the Department of Ethics.

He has experience in commercial and corporate advice to companies and groups of companies and in various business restructurings. He has also participated in the acquisition and sale of companies in different sectors, advising industrial investors and venture capital institutions (private equity). He regularly works with national and international clients.

Mr. Gómez holds a Degree in Law from Universidad Complutense de Madrid (UCM), where he graduated in 2004 and is a member of the Madrid Bar Association (*Ilustre Colegio de abogados de Madrid*).

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

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

1.8.5 Description of the Functioning of the General Meeting (Articles 12, 13, 14, 15, 16, 17, 18, 19 and 20 of the Articles of Association)

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

ARTICLE 12. – GENERAL SHAREHOLDERS' MEETING

The legally constituted Shareholders' Meeting holds the highest administrative and decision-making power in all the matters established in the Spanish Companies Act, and its resolutions, adopted in accordance with the provisions of these by-laws shall be binding on all partners, including disqualified, absent or dissident partners, without prejudice to the rights of challenge and separation which the Law confers them.

ARTICLE 13. – TYPES OF GENERAL SHAREHOLDERS' MEETING

General Shareholders' Meetings may be ordinary or extraordinary.

Ordinary General Shareholders' Meeting shall be those which, after being duly called, must obligatorily meet within the first six (6) months of each financial year to review the management of the Company, to approve, as the case may be, the annual accounts of the previous financial year and to determine the allocation of profits.

All other General Shareholders' Meetings shall be deemed as extraordinary meetings and shall be held after having being called by the Board of Directors of the Company, whenever it deems it convenient for the Company's interest or when so requested by a one or more shareholders representing, at least, five percent (5%) of the share capital, expressing in their request the matters which are to be included within the agenda for the General Shareholders' Meeting, as provided for in the Spanish Companies Act.

ARTICLE 14. – SHAREHOLDERS' MEETINGS CALL

Both ordinary and extraordinary Shareholders' Meetings shall be called by means of an announcement in the Company's web page when this web have been created and published according to the article 11 bis of the Spanish Companies Act. Provided that the Company does not have any web page the announcement will be published in the Official Gazette of the Commercial Registry and in one of the newspapers with widest

circulation in the province. In any case, the announcement shall be published at least one (1) month prior to the date fixed for the Meeting.

The announcement shall state the date of the Meeting at first call, all the matters included within the agenda for the same and, when so required by Law, the right of the shareholders to examine, at the domicile of the Company, and the right to obtain, as the case may be, free of charge and immediately, the documents which are to be submitted for approval to the General Shareholders' Meeting and the technical reports foreseen in the applicable Laws. Likewise, the calling for the meeting may state the date when, if appropriate, the meeting shall be held at second call.

Between the first and the second call there must be, at least, twenty four (24) hours difference.

Notwithstanding the foregoing, the General Shareholders' Meeting shall be validly called and constituted to deal with any matter, at any place in national or foreign territory, whenever all the share capital is present or duly represented and those concurring to the meeting unanimously accept.

ARTICLE 15. – CALL. SPECIAL CASES

Provided all shares are nominative, the Board of Directors may, as permitted by Law, complement the announcements foreseen in the applicable regulations with a written notice to each shareholder or interested party, complying with the requirements foreseen in the applicable Law.

ARTICLE 16. – ATTENDANCE, LEGITIMATION AND REPRESENTATION

All shareholders may attend the Shareholders' Meetings with right to speak and vote, irrespective of the number of shares they hold, so long as such shares are recorded in the shareholders registry book of the Company at least five (5) days prior to the date on which the Meeting is to be held.

Company Managers, Technical Staff and other persons having an interest in the good running of the business of the Company may attend the Shareholders' Meetings.

Directors must also attend the General Shareholders' Meetings.

All shareholders may be represented at the General Shareholders' Meetings by another person, even if this person is not a shareholder, in the form and in accordance with the requirements laid down in the Spanish Companies Act.

ARTICLE 17. – CONSTITUTION OF THE GENERAL SHAREHOLDERS' MEETING

Both the ordinary and extraordinary General Shareholders' Meetings shall be validly constituted, at first call, when the shareholders present or represented hold at least fifty percent (50%) of the subscribed share capital entailing voting rights. At second call, concurrence of, at least twenty five percent (25%) of the

subscribed share capital entailing voting rights shall be necessary for the valid constitution of the General Shareholders' Meeting.

Should only attend to the meeting shareholders representing less than fifty percent (50%) of the subscribed share capital entailing voting rights, those agreements regarding the issuance of debentures, share capital decreases or increases, the abolition or limitation of the right of first refusal of new shares, the transfer of the domicile abroad, the transformation, merger, spin off or global transfer of the assets and liabilities of the Company and, in general, any amendment of the by-laws, may only be validly adopted with the favourable vote of two thirds (2/3) of the share capital present or duly represented at the General Shareholders' Meeting.

Everything stated in this article is without prejudice to the provisions of Articles 223, 238 and 364 of the Spanish Companies Act.

ARTICLE 18. – ADOPTION OF AGREEMENTS

The resolutions of the General Shareholders' Meetings, whether ordinary or extraordinary, shall be adopted by a majority of the votes present or represented, save for any legal provision to the contrary.

In order to adopt the agreements referred to in Article 194 of the Law on Capital Companies, the favourable vote of two thirds of the capital present or represented at the meeting shall be required when shareholders representing twenty-five per cent or more of the subscribed capital with voting rights but less than fifty per cent attend the meeting on second call.

ARTICLE 19. – PERFORMANCE OF THE GENERAL SHAREHOLDERS' MEETING

The Chairman and Secretary of the General Shareholders' Meeting shall be those discharging such positions in the Board of Directors; failing those, those designated by the General Shareholders' Meeting itself. Should a Vice-Chairman and a Vice-Secretary have been appointed, they shall discharge such position in the absence of the Chairman or Secretary.

The chairman shall be in charge of monitoring the meetings, granting the floor to the shareholders who have requested it in writing and, subsequently, to those shareholders who have requested it verbally.

For any other matters, such as verification of those attending, voting and information rights of the shareholders, the provisions of the Spanish Companies Act shall be observed.

ARTICLE 20. – MINUTES

The minutes of the General Shareholders' Meetings shall be transcribed to the book of minutes. The minutes may be approved by the General Shareholders' Meeting itself, or, failing this, within a fifteen (15) day term, by the Chairman of the meeting and two scrutinizers, one of them acting on behalf of the majority and the second one on behalf of the minority.

2. HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY



- **11 December 2019**

- The Company is set up and registered under the name PEÑALARA DIRECTORSHIP, S.A. by public deed granted before the Notary of Madrid, Spain. The initial number of participations on this date was 60,000 with a nominal value of €1 each.
- The Company's shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Legal Managements Advisory S.L.	59,996	99.99%
Directorship Cibeles, S.L.	4	0.01%
TOTAL	60,000	100.00%

- **19 February 2020**

- The Company's registered office changes from Calle Monte Esquinza 30, bajo izquierda Madrid to Calle Génova 17, 6º Madrid.
- Inmark Spain Wholesale Property Master Fund NO.26 acquires 60,000 social participations of PEÑALARA DIRECTORSHIP, S.A.U. at a price of €0.25 each.
- As a result of the foregoing, Inmark Spain Wholesale Property Master Fund NO.26 became the Company's sole shareholder:

SHAREHOLDER	SHARES	SHAREHOLDING
Inmark Spain Wholesale Property Master Fund NO.26	60,000	100.00%
TOTAL	60,000	100.00%

- PEÑALARA DIRECTORSHIP, S.A. acquires all 3,000 social participations of Hanover Investments, S.L.U at a price of €1 each.

- **26 February 2020**

- Hanover Investments, S.L.U. buys all 5,000 Mangareva Development, S.L.U.'s social participations of €1 each and pays a price of €129,868,806.35.
- The Company's Sole Shareholder approves a €450,000 capital increase through the creation of 450,000 new shares at a nominal value of €1 each, correlatively numbered from 60,001 to 510,000 both inclusive. The share capital thus became €510,000, comprised of 510,000 shares of €1 each.

SHAREHOLDER	SHARES	SHAREHOLDING
Inmark Spain Wholesale Property Master Fund NO.26	510,000	100.00%
TOTAL	510,000	100.00%

- **22 Junio 2020**

- Hanover Investments, S.L.U. completes a merger by absorption with Mangareva Development, S.L.

- **3 December 2020**

- The corporate name changed to INMARK PRIME SOCIMI, S.A.U.

- **30 December 2020**

- The Company's Sole Shareholder approves a €4,490,000 capital increase through the creation of 4,490,000 new shares at a nominal value of €1 each, correlatively numbered from 510,001 to 5,000,000 both inclusive. The share capital thus became €5,000,000 comprised of 5,000,000 shares of €1 each.

SHAREHOLDER	SHARES	SHAREHOLDING
Inmark Spain Wholesale Property Master Fund NO.26	5,000,000	100.00%
TOTAL	5,000,000	100.00%

It must be noted that, to this date, the Company has not implemented a share-based incentive scheme neither for its employees (currently it has no employees), nor its directors.

2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	31/03/2020*	30/09/2020**
PROFIT & LOSS (€)		
Turnover	720,974	3,841,461
Operating Result	-143,632	1,525,413
Financial Expenses	-315,805	-2,223,234
Result before Tax	-459,437	-697,821
Result for the Period	-536,514	-821,394
BALANCE SHEET (€)		
Property investments	173,374,440	171,630,708
Cash and equivalent liquid assets	3,693,150	1,836,656
Equity	77,114,444	74,560,903
Debt with Credit institutions (Long-term debt)	95,841,221	108,933,782
Debt with Credit institutions (Short-term debt)	11,803,664	127,650

(*) Figures not audited or subject to limited review

(**) Figures subject to limited review

More detailed financial information of the Company is provided in section 8 of this Information Document: "Financial information for the 2020 interim fiscal year as of 30 September 2020, and the annual fiscal year of 2019 as of 31 March 2020".

The financial statements as of 31 March 2020 and Limited Review as at 30 September 2020 with the corresponding auditors' reports are attached as **Appendix**.

The Spanish Language interim financial statements have been audited by BDO Auditores, S.L.P., hereinafter "BDO" or "Auditor" and are available at the Company's websites: www.inmarkprimesocimi.com and www.inmarkprimesocimi.es.

3. COMPANY ACTIVITY

3.1 SUMMARY OF ACTIVITY

The Company was incorporated in December 2019 as described in section 2.1 of this Information Document with the purpose of investing in real estate through its wholly owned subsidiary, Hanover Investments, S.L.

Hanover Investments, S.L. is therefore the PropCo holding the Company's only asset, a modern and newly built office complex in Madrid comprising two buildings ("Building E" and "Building F") located at Calle Vía de los Poblados 1.

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

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

3.2 BUSINESS MODEL

The Company's business consists of the investment in real estate assets in Spain, allocated for long-term leases to obtain revenues and improve values. Since no future acquisitions are expected, its main focus is to maximize rental income by exploiting the potential of its portfolio.

The Company purchased a high-quality office complex in Madrid (Via de los Poblados 1). Helios comprises 35,000 sqm of GLA and that is the HQ of a multinational banking and financial services provider ranking among the largest banks globally.

Consequently, the Company's business is currently focused on the project development of the asset.

On the date of this Information Document, the Company is not opened to analyzing possible investment opportunities in other property assets.

The Company's widest powers rest upon the Board of Directors, except for matters out of its purview, in which case would be the Sole Shareholder, the highest governing body of the Company.

The Company is externally managed and works along some of the most reputable advisors, allowing it to effectively manage its existing real estate asset and to effectively maximize rental income.

The before-merger entity (Mangareva Development, S.L.U.) of the 100% subsidiary (Hanover Investments, S.L.) of the Company has entered into two management agreements with Rivoli Asset Management and CBRE Real Estate, S.A., in the following terms:

RIVOLI OFFICES MANAGEMENT S.L.U.

Mangareva Development, S.L. as “Owner” and RIVOLI OFFICES MANAGEMENT S.L.U. (hereinafter, “**RIVOLI**” or “**Manager**”) entered an asset management agreement dated 26 February 2020 in Madrid.

This agreement shall be deemed to commence on 26 February 2020 and shall continue in full force until the earliest of:

- a) The effective date of termination of the agreement pursuant to clauses in relation to default events by either party or the terms under clauses in relation to “other terminations”.
- b) The date ninety (90) days following the delivery from one party to the other party of written notice of termination.
- c) The first anniversary of the effective date.

The term may be extended with the prior written consent of Owner and Manager.

The management agreement covers the following property asset:

- Helios buildings
 - Building E: 13,875 sqm of gross lettable area.
 - Building F: 21,072 sqm of gross lettable area.
 - 333 indoor parking lots allocated to building E.
 - 411 indoor parking lots allocated to building F.

SERVICES

Services to be provided by the manager are detailed in the Annex B of the management agreement. These services include but are not limited to the following:

- Prepare and update a business plan on an annual basis.
- Negotiate leases, the terms of any re-acquisition of existing tenants or any re-configuration of spaces within the assets.
- Make recommendations concerning promotions and marketing strategy.

- Refer and make recommendations concerning vacant space.
- Cooperate with the corporate manager with respect to all corporate, tax and financial reporting of the Owner.
- To make recommendations with respect to the appointment of any letting consultants, contractors, or any other professionals.
- Refer and make recommendations with respect to any refurbishments, development, or extensions of space for the Owner's consideration.
- Produce reports as may be required for any property financing.
- Implement decisions made by the Owner relating to recommendations made by the Manager.

FEES

- The Owner shall pay an annual fee of €254,000. Said amount shall be paid quarterly in arrears. This amount will be reviewed yearly following the CPI index.
- The manager shall be paid one-off on-boarding fee in an amount equal to €350,000 within 30 days of the effective date.

CBRE REAL ESTATE, S.A.

Mangareva Development, S.L as "Owner" and CBRE Real Estate S.A. as "Manager" entered into a "Property Management Agreement" on 1 March 2019, in respect of an office building located at Calle Vía de los Poblados 1, 28033, Madrid.

In accordance with the Property Management Agreement, this shall expire in January 2022 ("the Initial Term"), provided that upon expiration, this shall be automatically renewed for additional periods of one year ("Renewal Terms") unless either party notifies the other party in writing of its intent not to renew at least three months before the end of the Initial Term, or any of its extensions.

Either party may early-terminate the agreement according to the terms of the agreement.

SERVICES

Services to be provided by CBRE are detailed in the Property Management Agreement. These services include but are not limited to the following:

- Services Relating to Setting Up: Review for payment and renewal information occupational/head leases and other relevant documents, maintenance contracts and the service charge ledger, liaise with previous managers or the Owner of the Property, etc.

- Selling support.
- General duties and services: use all reasonable endeavours to ensure each Owner's compliance with statutory requirements and any updates from time to time, advise the Owner, arrange, and chair regular tenant meetings where appropriate, perform any and all such other services of a general property management nature, etc.
- Standard financial services: Accounting, service charge management, demands, billing and collection, etc.
- Lease management and tenant liaison.
- Maintenance services.
- Reporting.
- Insurance.
- Transfer services.

FEES

These fees shall cover the basic services stated above only:

- Annual management fee: €40,000
 - Operational Fee: €27,600
 - Management Fee: €12,400
- Selling Fee: €10,000 per property – the selling fee shall be paid once the deed of purchase of the property is executed (directly or indirectly) during the years 2019, 2020 and 2021.
- Additional fees: Six (6%) per cent of the contracted price for the works to be carried out (when the contracted price exceeds €20.000). These fees shall cover the additional services (any repair activities or works in relation to the Property where the contracted price is €20.000 or over).

LEGAL MANAGEMENT ADVISORY

Peñalara Directorship, S.L. and Hanover Investments, S.L. as “Companies” and Legal Management Advisory (a company of Gestiona-t group) signed a legal services agreement on 25 September 2020 in Madrid.

The termination of the contractual relationship between both parties must be notified with a minimum notice of 60 days, in order to allow the preparation and delivery of the documentation in due order: In any case, this agreement will be in force, at least, for a year.

In the event of termination, the contractual relationship before the end of the first year of our provision of services they will invoice their fees for the remaining months up to the full year of services.

SERVICES

- Corporate services – this service includes the daily maintenance of the Company.
 - Performance and exercise of actions inherent to the position of non-director secretary or vice secretary of the Board of Directors.
 - Appearance before the Notary Public for the formalization of the necessary agreements.
- Corporate affairs:
 - Compliance with the various legal deadlines for corporate matters and other recurring corporate matters, necessary to keep the Companies up to date.
 - Preparation of the corporate documentation of individual and consolidated Annual Accounts of the Companies.
 - Preparation of the corporate documentation of Appointment of individual and consolidated auditors of the Companies.
 - Consultations on the Company's day-to-day affairs.
 - Administrative management before the appropriate Commercial Registers and the State Agency of The Tax Administration.
- Preparations of specific forms for foreign investments in/from Spain before the governmental Authorities on a yearly basis.
- Corporate books:
 - Update and legal book-keeping service of the Companies' corporate books. The mandatory legalization of the minutes book, and the members book, and contracts with the sole partner (if any).
- Registered office.

FEES

These fees shall cover the basic services stated above only:

- Recurring services Fee (i.e., corporate service, corporate affairs, and registered address):
 - Start-up Fee: €9,300 with the acceptance of the fee proposal.
 - Monthly fee: €1,200 on a monthly basis, from November 2020.
 - Other fees in relation to submission of forms before the governmental Authority may apply.

These fees do not include VAT, nor 2% of the fees that will be charged as general expenses (e.g., Telephone, photocopies, faxes, etc.), nor those fees of third parties (e.g., Taxis, couriers, taxes, etc.)

3.3 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

3.3.1 *Investment strategy*

The investment policy of the Company is heavily determined by INMARK, the local Asset Manager for Korean end investors.

INMARK is an independent Australian and Korean based real estate and infrastructure funds management company established in 2006 and headquartered in Sydney. It has undertaken over USD 3 billion worth of acquisitions in the recent 5 years globally. With 14 years of proven experience in real estate fund managing sector, it has solidified its position as one of the leading managers in Australia and Korea.

INMARK focuses on the acquisition of the high-quality office complex in various areas of Europe.

Investment restrictions:

- a) No investments will be made in the form of financial leasing.
- b) The investments will be located in Europe.
- c) Considering the geographical scope, all investments will be made in euros.
- d) Restrictions derived from the special tax regime of SOCIMI: Any restriction on investments derived from the application of the SOCIMI regime.
- e) The Company will not make discounted investments in loans in default (distressed loans), loans, debt (neither individual nor debt portfolios), with underlying real estate assets.

INMARK's leverage criteria

The Company will seek to optimize the leverage structure in order to maximize the returns of the investors. The level of leverage shall not exceed 65%, calculated as the total value of debt divided by the value of the real estate assets.

3.3.2 Competitive advantages

The property features a high upside potential via Business plan and asset management initiatives.

1. Landmark asset

- Brand new office complex delivered in 2019 and consisting in two buildings (E and F) of 35,000 sq m of GLA with flexible floor plates of more than 3,000 sq m. It was conceived as a high-class quality construction and equipped with a full-service system. The asset also has 13,000 sq m of outdoor space, of which 7,000 sq m represents green areas for employees to take advantage of during spare time.
- Tenant best in class. New HQ in Madrid of a multinational banking and financial services provider ranking among the largest banks globally.
- Technical specifications: grade A offices with installations such as:
 - Air conditioning (VRV) 3 tubes with individual thermostats.
 - LED lighting.
 - 3,60m free high.
 - Flexibility: each floor plant is prepared to be divided in four modules.
 - Unrestricted views for employees from 90% of the space of the property.
- Sustainability: HELIOS is a green building and has been certified with the highest possible rating: LEED PLATINIUM by Leadership in Energy & Environmental Design (LEED). The main points of these certification are:
 - Solar panels: 20% of energy consumption are from solar panels.
 - Sustainability mobility: Parking spaces for cars, bicycles, and ecological vehicles.
 - Recycled the excess of the construction materials certified.
 - Best air quality through CO2 detectors in high density areas.

- Water consumption: storage of rainwater and use of water saving systems.

2. Excellent location within a consolidated district:

The office district of Campo de las Naciones is considered to be Madrid's most established and attractive office market outside the CBD.

It is strategically located midway between the airport and the CBD and beside Madrid's Fair-Trade Exhibition center. The Exhibition Center (IFEMA), hosts Madrid's most important trade fairs, attracting more than 3M visitors per year.

The surrounding area provides a wide variety of services and amenities including hotels, restaurants, gyms, as well as shopping facilities.

The area benefits from nearby metro and bus stations, and excellent access to key motorways such as the M40, M11, A1, A2 and R2.

3. Secured Lease agreement:

Robust long-term income with an annual rent of €7.6m fixed and indexed rents at market rental levels with a WALT of 20 years and a mandatory term of 11.2* years (calculated through the total deal and the partial break options for building E).

4. Value creation by development

The business plan initiatives to add value to the Company by renegotiating with the tenant, improvement of the area, agreements with other Landlords of the area, agreements with the city hall to improve the public accessibility to the complex... it will also help to create value the consolidation of Valdebebas as the upper-middle, middle class new neighborhood of Madrid.

5. INMARK has proven asset purchase and management capabilities.

INMARK has already a proven track record of successful European office purchase deals, as proved in:

- Novartis HQ: advance purchase of construction in progress from BNP Paribas in 2016 (completed in Feb 2019), with an overall investment of €392 million and 42,209 built sqm.
- Dalkia HQ: acquisition Tour Europe building located in La Défense from BlackRock in 2019, with an overall investment of €283 million and 28,623 built sqm.
- PORR Tower: purchase of Office Provider building in Vienne from UBM Development AG in 2018, with an overall investment of €74 million and 18,492 built sqm.

Also, INMARK has allocated a separate team in full charge of the Helios Project Management purposes.

3.4 COMPANY INVESTMENTS DATA

On the date of this Document, the Company owns one property asset with a total market value of €191,800,000.

Below, a table will show the asset's occupancy rate level and location:

PROPERTY ASSET	OCCUPANCY RATE
Calle Vía de los Poblados 1 – Buildings E and F Madrid (Spain)	100%

- **Geographic Concentration:** 100% in Madrid (Spain)
- **Property Typology:** office buildings
- **Mortgages/Debt:**

Mangareva development, S.L.U. as “Borrower” and Hanover Investments, S.L. as “Shareholder” entered a “Facility agreement” in Madrid on 26 February 2020 with ING Bank N.V., Sucursal España and Banco Santander, S.A. as “Lenders”.

Peñalara Directorship, S.A.U. as “Borrower” entered a “Facility agreement” in Madrid on 26 February 2020 with ING Bank N.V., Sucursal España and Banco Santander, S.A. as “Lenders”.

The total utilization facility was €111,000,000, of which an amount equal to €98,000,000 and €13,000,000 were borrowed under the utilization of the total funds made available respectively under, (i) the initial facility (i.e.: where Mangareva Development, S.L.U. and Hanover Investments, S.L. acted as borrowers) and (ii) the incremental facility (where Peñalara Directorship, S.A.U. acted as borrower).

On 22 June 2020, Hanover acquired Mangareva Development, S.L.U. As a result of the merger, Mangareva was wound up without being liquidated, being all its assets, rights and liabilities transferred to Hanover by universal succession.

As a consequence of the above and as agreed under the Propco Facilities Agreement, the sole shareholder, the Company and Hanover, entered into in August 2020 with the lenders and the Agent a ratification and partial release of security agreement by virtue of which the parties have agreed, amongst other, to unconditionally and irrevocably terminate and cancel the Holdco Facility Agreement.

As per the facility agreements, termination date shall be the 5th and 1st anniversary of the date of the agreement (26 February 2025) and (26 February 2021) for the initial facility and the incremental facility respectively.

Lender	Participation (%)	Initial commitment (€)	Incremental commitment (€)
Mangareva Development, S.L.U.	50%	€ 49,000,000	€ 6,500,000
Hanover Investments, S.L.	50%	€ 49,000,000	€ 6,500,000
TOTAL COMMITMENTS	100%	€ 98,000,000	€ 13,000,000

The Facility agreements were intended to finance the acquisition of the property located at Calle Vía de los Poblados 1, 28033 (Madrid) comprised of two buildings “Building E” and “Building F”.

(i) Initial facility

The rate of interest for the initial facility on the outstanding principal amount of each Facility for each interest period is the percentage rate per annum which is the aggregate of:

- The applicable margin – means one hundred fifteen (115) basis points per annum.
- The reference rate:
 - Zero (0) per cent per annum for the Initial Facility.
 - The mid swap curve – Eur. annual vs. 6-month Euribor (with quarterly interest payments) for a period starting on the utilization date and ending on the termination date published at the appropriate page of Bloomberg or on the appropriate page of such other information service.

The financial covenants of the initial facility are the following:

- **Interest cover:** the Borrower must ensure that the interest cover is greater than 1.50x from (and including) the beginning of the first anniversary of the date of the agreement (26 February 2021) and until termination date.
- **Debt service cover:** the Borrower must ensure that the debt service cover is greater than 1.15x from (and including) the beginning of the first anniversary of the date of the agreement (26 February 2021) and until termination date.
- **Loan to Value:** the Borrower must ensure that the Loan to Value is, at all times lower than 65%.
- **Debt Yield:** the Borrower must ensure that the Debt Yield is greater than 6% from (and including) the beginning of the first anniversary of the date of the agreement (26 February 2021) and until (and including) the second anniversary of the date of this agreement (26 February 2022) and 6.5% from (and including) the beginning of the second anniversary of the date of the agreement (26 February 2022) and until (and including) the termination date.

Calculations or testing dates:

The interest cover, the debt service cover and the debt yield will be calculated semi-annually on each 31 March and 30 September during the term of the agreement, being the first testing date 31 March 2021.

The Loan to Value will be calculated semi-annually on each 31 March and 30 September during the term of the agreement, being the first testing date 30 September 2020.

(ii) Incremental facility

The rate of interest for the incremental facility on the outstanding principal amount of each Facility for each interest period is the percentage rate per annum which is the aggregate of:

- The applicable margin – means:
 - One hundred seventy-five (175) basis points from the date of the agreement until (and including) the date falling six months after the date of the agreement.
 - Two hundred (200) basis points from (and including) the date falling six months after the date of the agreement to (and including) the date falling nine months after the date of the agreement.
 - Two hundred twenty-five (225) basis points from (and including) the date falling nine months after the date of the agreement until the termination date.
- Reference rate – EURIBOR, and for this purpose if less than zero, it shall be deemed to be zero. Quotation dates and terms are included in the agreement.

3.5 PAST AND FUTURE INVESTMENTS

Past investments

The Company carried out a single investment, which took place in February 2020. INMARK acquired through its PropCo (Mangareva) the Helios complex, which is comprised by two buildings. The property located at Calle Via de los Poblados in Madrid (Spain) was acquired for an amount equal to €129,868,806.35.

Future investments

The Company is a Closed-End Fund. As of the date of writing, it is not opened to carrying out further investments although it may consider opportunities in the event that the right risk-return real estate opportunities with characteristics similar to the asset in its portfolio were to present.

3.6 DESCRIPTION OF REAL ESTATE ASSETS

On the date of this Document, the Company owns one property asset in Madrid (Spain) as mentioned in section 3, subsection 3.4 of this Information Document.

3.6.1 Asset Location – Calle Vía de los Poblados 1 (Madrid)

The asset is strategically located midway between the airport and the CBD and beside Madrid's Fair-Trade Exhibition center. The Exhibition Center (IFEMA) hosts Madrid's most important trade fairs, such as FITUR (tourism), SIMO (Information Technology), ARCO (contemporary art), Salón del Automóvil (car fair) and SIMA (real estate), attracting more than 3M visitors per year.

The surrounding area provides a wide variety of services and amenities including hotels, restaurants, gyms, as well as shopping facilities. The area benefits from nearby metro and bus stations, and excellent access to key motorways such as the M40, M11, A1, A2 and R2.



3.6.2 Asset Description

The Property comprises two independent office buildings (Building E and Building F, with five and six floors respectively) built on a plot of 20,703 sqm. The complex was initially designed for multi-occupation with the two separate buildings capable of operating completely independently, with separate entrances and security arrangements, although it is now adapted for single occupation, incorporating cafeterias, gymnasium, creche and other facilities normally sought by large corporate headquarters.

The asset also has 13,000 sqm of outdoor space, of which 7,000 sqm represents green areas for employees enjoy during their spare time.

The occupier appeal of the property is additionally enhanced by its LEED Platinum certification, which reflects the property's compliance with certain high environmental standards (heating/cooling efficiency, intelligent lighting, etc.).

In terms of structure, the property is of an advanced concrete frame construction allowing for accommodation that is relatively free of columns, with external walls of glass and metal cladding. The glazed panels allow good levels of natural light to enter, although also minimizing "solar gain" as far as the independent valuer is aware.

The offices are fitted out to a modern specification with good floor to ceiling heights, flexible open plan space, raised floors, fluorescent lighting, and heating/air conditioning throughout. Each floor is laid out including common areas and toilets. An important technical aspect of the building is the sprinkler system that is also present (a feature that is not that common in office buildings in Spain, but which is expected as standard by many US Companies).

The new corporate headquarters will comprise modern and sustainable accommodation designed with large open plan space and excellent levels of natural light due to its full glazed office frontages providing spectacular views and visibility from the motorway. There will also be facilities for staff, walkways, and a vehicular access, in which cars, bicycles or motorbikes will be able to park in the above or underground levels. Also, there are charging points for electric cars. The complex will be highly sustainable in respect of water and energy consumption. Incorporated in the building design is a system that collects rainwater that is used to maintain the green areas as well as flow regulators to the toilets, to reduce water consumption. Furthermore, LED lighting and solar panels are installed within the complex, each floor with its own control panel.

High-quality corporate office building, well served by amenities and transport connections (metro, buses, taxis, restaurants, shops, etc.).

The complex will comprise the following:

- Office Building E: it will comprise 6 floors above ground (ground plus five floors) as well as two underground parking levels (333 interior spaces and 14 exterior spaces). It will have an opened space

with technical floor and suspended ceiling. This building is to meet the requirements of Platinum Leed Certification.

- Office Building F: it will comprise 7 floors above ground (ground plus six floors) as well as two underground parking levels (411 interior spaces and 12 exterior spaces). It will have an opened space with technical floor and suspended ceiling. This building is to meet the requirements of Platinum Leed Certification.

In addition, the current fit out works performed by the lessee will include a canteen and restaurants facilities, gymnasium for employees, plus green areas.

Breakdown of floor areas shown below:

Building	Floor	Gross Leasable Area (sqm)
Building E	Ground Floor	271
	First Floor	2,646
	Second Floor	2,796
	Third Floor	2,945
	Fourth Floor	2,945
	Fifth Floor	2,272
Sub-Total Building E		13,875
Building F	Ground Floor	2,099
	First Floor	3,232
	Second Floor	3,232
	Third Floor	3,373
	Fourth Floor	3,373
	Fifth Floor	3,045
	Sixth Floor	2,718
Sub-Total Building F		21,072
Total Buildings E and F		34,947
Exterior Parking Spaces		26
Interior Parking Spaces		744
Total Parking Spaces		770



3.6.3 SWOT Analysis

Strengths	Opportunities
<ul style="list-style-type: none"> • An accessible location within Campo de las Naciones, close to Adolfo Suárez Madrid Barajas Airport and a 10-minute drive from CBD-Castellana • Attractive scheme for office headquarters. • The office space is also suitable for multi-tenant occupation as it has two independent buildings with underground parking. • Good size and layout of the office space. • Good investment opportunity with all specification of the certificates BREAM and LEED Platinum in place (water and energy efficiency, solar panels, led lighting and more). • Good tenant covenant and long-term lease contracts signed with an excellent occupier. • The Property benefits from good visibility from the main road and good accessibility by private and public transport. • Good quality exterior landscape and green areas. • The office space benefits from abundant natural light. 	<ul style="list-style-type: none"> • Good track record in terms of high absorption of office space in this area. • The property offers flexibility for multi-occupation hence, in the event that space were ever released by ING in the future, there is potential to re-let smaller portions of the accommodation at a higher rent (in line with our opinion of ERV).
Weaknesses	Threats
<ul style="list-style-type: none"> • Although the Property has good access via private transport, traffic jams are typical in rush hours, affecting the accessibility of the Property at times of peak traffic. • The current tenant has a break option to vacate Building E, and therefore, there is a risk that the tenant may exercise this option. 	<ul style="list-style-type: none"> • A potential shift in the economic cycle could affect exit yields. • Another office building could be built on the plot next to the Property (just north) which would slightly impact on the prominence and visibility of the property from the north.

3.7 THE MARKET

The spread of the coronavirus and the measures announced by the Spanish government to try to contain the epidemic will take a massive toll on the economy this year. After the historic 18.5% drop in Spain's GDP during the second quarter, the economy has rebounded strongly in the third quarter, expanding by around 13%. This is mainly due to the positive effects of the fact that activity has recovered strongly since May after the lockdowns were eased. But the monthly figures show a recovery that is slowing down and may be hampered by the increase in contagion and the implementation of new health restrictions. The forecasts for this year 2020 point to a decline of -11.8% in Spanish GDP and a subsequent rebound of 6.2% for 2021, according to data from Oxford Economics.

The PMI index of the manufacturing sector fell for the second month in a row in September, driven by a sharp drop in the Services sector. On a more positive note, the labour market continues to improve gradually and has recovered almost half of the losses suffered in March, although there are still around 700,000 workers on furlough schemes. Travel restrictions are hitting the tourism sector hard, which represents 12% of Spain's GDP. Tourist arrivals fell by 73% a year in the first eight months of 2020 and this will lead to a collapse in service exports this year.

After a dramatic drop in consumer spending in the first half of the year, the initial rebound in retail sales has been strong in the third quarter, although consumers continue to be concerned about the deteriorating health situation and consumption is suffering as a result. From a longer-term perspective, the main risk is a permanent increase in unemployment once public support measures are withdrawn. Consumer spending is expected to fall by 13.1% in 2020, but to recover by 6.5% in 2021.

This section content has been taken from the Company's valuation report issued by JLL Valoraciones, S.A.

3.7.1 Q3 2020 Office Market Fundamentals

Supply and demand

During the third quarter of 2020, take up amounted to 128,000 sqm for the whole of Madrid and Barcelona, of which nearly 100,000 sqm were signed in the capital and around 28,000 sqm in Barcelona. The total take up for both cities represented a 37% increase over the second quarter. In Madrid it was 85% higher, while in Barcelona it fell by 28%, marked by low availability, mainly in the city centre. The take up in both cities for the first nine months of the year is around 345,000 sqm, representing a decrease of 56% over the same period in 2019.

Vacancy rates have increased by 53 bp in Madrid, to 8.8%, and 96 bp in Barcelona, to 5.2% in the quarterly comparison. With regard to completions, around 14,000 sqm of new office space has been added in Madrid and around 15,000 sqm in Barcelona, slightly more than in the second quarter of the year. It is estimated that the refurbishments will cover around 57,000 sqm in the capital and 59,000 sqm in Barcelona. The new projects have continued to suffer certain delays as the developers have readjusted their deadlines, with

estimates of over 300,000 sqm of new surface area in Madrid and close to 315,000 sqm in Barcelona for the period 2020-2021.

Rental levels

Third quarter prime rents remained at the same levels as the previous quarter. Thus, maximum prices are at 36.5 euros/sqm/month in Madrid and 27.5 euros/sqm/month in Barcelona for the best buildings, where there is low availability. Also, in recent months landlords have granted more shortages and incentives, especially in secondary and peripheral areas.

Investment volumes

The investment volume at the end of the quarter was around 514 million euros, with 310 million euros in the capital. This represents a quarterly variation of +184% for the whole of Spain. Barcelona, for its part, recorded a volume of 204 million euros in the third quarter (+78% compared to the second quarter of 2020). Prime yields remained stable compared to the previous quarter in all the submarkets, and adjustments can be made at the end of the year.

In spite of the current situation, investors continue to be interested in the Core and Core+ product, which continues to be in short supply on the market and is presented in a very atomized form; although the Value-Add product with the appropriate discount also attracts investor appetite.

3.7.2 *Campo de las Naciones – office submarket*

The subject property is located within Madrid's office submarket known as periphery, which comprises the area outside the perimeter of M-30 ring road.

Specifically, Campo de las Naciones is an area located in the Corralejos neighbourhood of the Barajas district, in Madrid. Besides being a business park where important national and international companies are installed, it houses the Municipal Conference Centre, as well as the IFEMA facilities and the Juan Carlos I Park.

3.8 DEPENDENCE ON LICENCES AND PATENTS

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

3.9 INSURANCE CONTRACTS

The Company has underwritten insurance policies through its PropCo Mangareva Developments, S.L. The insurance policies' details and main covers are detailed below:

Insurance Company	Compañía de Seguros y Reaseguros, S.A.
Policy number	26000000 / 26001384
Insured Property Asset	Calle Vía de los Poblados 1, 28033 (Madrid)
Insurance Premium	€154,110.00
Insured Amount	€46,700,000.00
Cover	- Decennial insurance policy: covering the risks arising from the damage caused by defects that compromise the mechanical strength and stability of the buildings from the reception of the works on 16 May 2017.
Validity period	From 01/10/2016, to 01/10/2028.

Insurance Company	Zurich Insurance Plc Sucursal España
Policy number	00000107489502
Insured Property Asset	Calle Vía de los Poblados 1, 28033 (Madrid)
Insurance Premium	€4,246.00
Cover	- Civil liability insurance: €10,000,000.00.
Validity period	From 09/10/2019, to 09/10/2020 renewable on an annual basis.

Insurance Company	Zurich Insurance Plc Sucursal España
Policy number	00000107489502
Insured Property Asset	Calle Vía de los Poblados 1, 28033 (Madrid)
Insurance Premium	€32,530.18
Cover	- All material damage: €85,582,518 <ul style="list-style-type: none"> o Fixed asset: 76,961,174.00 o Machinery, movable assets, objects: €1,000,000.00 o Loss of rent: €7,621,344.00
Validity period	From 09/10/2019, to 09/10/2020 renewable on an annual basis.

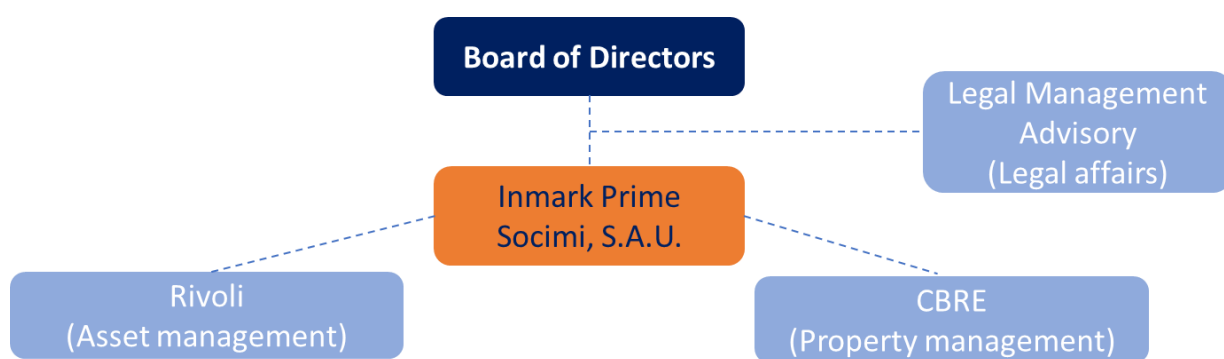
3.10 RELATED-PARTY TRANSACTIONS

The Company has not incurred in related-party transactions.

4. ORGANIZATION

4.1 COMPANY'S FUNCTIONAL ORGANISATION CHART

The Company does not have any employees and thus, all day-to-day functions have been externalized. Those advisers providing services for the smooth running of the business are shown below:



5. RISK FACTORS

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

5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS

5.1.1 *Cyclical sector*

The current real estate sector is very sensitive to the existing political and economic-financial environment. The revenue derived from the property asset and its valuation 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 were to suffer a decline in value requiring a provision with respect to the carrying value, this would have an impact on the profit, the financial situation, and the valuation of the Company.

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

The Company leases its property to a single lessee. Said contractual relationship is documented and signed by both parties. In the event that said client decided not to renew its contract or insist on renegotiating rent prices downwards, this would have a negative impact on the financial position, profits, or valuation of the Company.

5.1.3 *Degree of liquidity of investments*

Real estate investments are characterised for being more illiquid than investments in movable property. Therefore, in the event that the Company decided to divest, its ability to sell may be limited in the short-term.

5.1.4 *Risk of lack of occupation or activity licence*

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

5.2 OPERATING RISKS

5.2.1 *Risks associated with the valuation of the asset*

At the time of valuing the real estate asset, Savills Aguirre Newman and CBRE made certain assumptions, among others, concerning the occupancy rate of the asset, the future rent growth, the estimated profitability or the discount rate used, with which a potential investor many do not agree. If said subjective elements were to evolve negatively, the valuation of the Company's asset would be lower and could consequently affect the Company's financial situation, profit or valuation.

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

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

In case of specific modifications to the urban plans in the autonomous communities or local authorities, or due to changes of the economic conditions in the area, the financial position, results, or valuation of the Company could be negatively affected. As of today, and even though the main uses within the planning regulations where the buildings are located are office and industrial uses, it allows for the following complementary uses:

- Residential use: one dwelling for each 150 sq. m. of plot;
- Commercial uses: retail premises up to 20% of the total buildability;
- Recreational uses: up to 10% of the total built surface areas;
- Other tertiary uses: up to 10% of the total built surface area.

INMARK is also exposed to customer concentration risk, as the building is currently leased to one tenant representing 100% of the Company's revenue. This tenant is a multinational banking and financial services provider ranking among the largest banks globally, making default on rent payments highly unlikely. In addition, the lease agreement was signed in March 2019 for a 15-year period from commencement date (1 September 2019) and although it allows for breaking options in relation to building E in year 4th, 5th, 6th and 11th providing certain circumstances are met as per agreement, its long duration provides further security.

5.3 FINANCIAL RISKS

5.3.1 *Risk relating to debt management and the associated interest rate*

As detailed in section 3.2 of this Information Document, the Company holds a debt with ING and Banco Santander for an amount equal to €111,000,000. More details regarding applicable margins and reference rates can be found in this mentioned section.

The Company must comply with the conditions established by its lenders. These conditions, which will be detailed again below for the avoidance of doubt, came into force on 26 February 2020 and will remain in place for the whole life of the loan, that is, 5 years and 1 year in the case of the initial facility and the incremental facility respectively.

The conditions to be fulfilled by the Company in relation to the initial facility are the following:

- Interest cover: The Borrower must ensure that the interest cover is greater than 1.50x from (and including) the beginning of the first anniversary of the date of the agreement (26 February 2021) and until termination date.
- Debt service cover: The Borrower must ensure that the debt service cover is greater than 1.15x from (and including) the beginning of the first anniversary of the date of the agreement (26 February 2021) and until termination date.
- Loan to Value: The Borrower must ensure that the Loan to Value is, at all times lower than 65%.
- Debt Yield: The Borrower must ensure that the Debt Yield is greater than 6% from (and including) the beginning of the first anniversary of the date of the agreement (26 February 2021) and until (and including) the second anniversary of the date of this agreement (26 February 2022) and 6.5% from (and including) the beginning of the second anniversary of the date of the agreement (26 February 2022) and until (and including) the termination date.

As of 30 September 2020, the Company considers that all conditions set by its lenders are being met and that they will continue to be met for the duration of the loan. In case of non-compliance, the lenders could demand the loan to be repaid in full, hence risking the Company's viability.

5.3.2 *Risk arising from the effect of COVID-19*

The pneumonia of unknown cause detected in Wuhan (China) was first reported to the World Health Organization (WHO) on 31 December 2019. The outbreak was declared a Public Health Emergency by the WHO on 30 January 2020 and later became known as COVID-19. Since then, the virus has spread across most world's countries, being Spain one of the worst affected. This led the Spanish Government to implement a state of alarm on 13 March 2020 and put the country under a strict lockdown aimed at containing the spread of the virus. To phase out these measures, and start reopening the country, the

Government delegated on to regional authorities the need to apply the measures according to the needs and particularities of each region. As of the date of writing this Information Document, the virus spread unevenly across the country, contagion rates remain high, and measures aimed at keeping social distancing remain in place.

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

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

5.4 LEGAL AND REGULATORY RISKS

5.4.1 *Risks related to regulatory changes*

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

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

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

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

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

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

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

The loss of the SOCIMI regime (i) would have a negative impact for the Company in terms of both direct and indirect taxes, (ii) could affect the liquidity and financial position of INMARK, 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 INMARK could not opt again for the application of the same SOCIMI special tax regime until at least three years from the conclusion of the last tax period in which said regime would have been applicable. All this could therefore affect the return that investors obtain from their investment in the Company.

5.4.3 Application of special tax regime

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

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

5.4.4 Loss of the SOCIMI tax regime

The Sole Shareholder did opt for the application of special legal and tax regime applicable to SOCIMI on 30 December 2020, so that said regime applies from the Company's fiscal year commencing on 1 April 2020.

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

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

of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

5.4.5 *Litigation risk*

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

5.4.6 *Lack of liquidity for the payment of dividends*

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

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

6. INFORMATION CONCERNING THE OPERATION

6.1 REGISTRATION WITH EURONEXT ACCESS

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

ISIN: ES0105511002

Euronext Ticker: MLINM

Number of shares to be listed: 5,000,000 shares

Nominal price per share: €1

Reference price per share: €17.9

Market capitalisation: €89,500,000

Initial listing and trading date: 08/04/2021

Listing Sponsor: ARMANEXT ASESORES S.L.

Agent Bank: Société Générale Securities Services

Central Securities Depositary: EUROCLEAR FRANCE

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

6.3 COMPANY'S SHARE CAPITAL (*Article 6 of the Articles of Association*)

Article 6 of the articles of association sets out the Company's share capital.

ARTICLE 6. – SHARE CAPITAL, SHARES

The share capital of the Company is FIVE MILLION EUROS (€5,000,000), represented by FIVE MILLION (5,000,000) nominative shares of a sole class and series, each with a nominal value of ONE EURO (€ 1), and numbered consecutively from 1 to 5,000,000, both inclusive, fully subscribed and paid up.

6.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

- INMARK is set up in Madrid on 11 December 2019 with 60,000 share capital. The social participations had a nominal value of €1 each and were numbered consecutively from 1 to 60,000 both inclusive.

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

SHAREHOLDER	SHARES	SHAREHOLDING
Legal Managements Advisory S.L.	59,996	99.99%
Directorship Cibeles, S.L.	4	0.01%
TOTAL	60,000	100.00%

- Spain Wholesale Property Master Fund NO.26 acquires all 60,000 social participations of INMARK at a price of €0.25 each on 19 February 2020 and became the Sole Shareholder:

SHAREHOLDER	SHARES	SHAREHOLDING
Inmark Spain Wholesale Property Master Fund NO.26	60,000	100.00%
TOTAL	60,000	100.00%

- The Company's Sole Shareholder approves a €450,000 capital increase through the creation of 450,000 new shares at a nominal value of €1 each, correlatively numbered from 60,001 to 510,000 both inclusive, on 26 February 2020. The total share capital therefore increased to an amount equal to €510,000:

SHAREHOLDER	SHARES	SHAREHOLDING
Inmark Spain Wholesale Property Master Fund NO.26	510,000	100.00%
TOTAL	510,000	100.00%

- The Company's Sole Shareholder approves a €5,000,000 capital increase through the creation of 4,490,000 new shares at a nominal value of €1 each, correlatively numbered from 510,001 to 5,000,000 both inclusive, on 30 December 2020. The total share capital therefore increased to an amount equal to €5,000,000:

SHAREHOLDER	SHARES	SHAREHOLDING
Inmark Spain Wholesale Property Master Fund NO.26	5,000,000	100.00%
TOTAL	5,000,000	100.00%

6.5 MAIN CHARACTERISTICS OF THE SHARES *(Articles 7 and 8 of the Articles of Association)*

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

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

INMARK's shares are denominated in euros (€).

ARTICLE 7. – REPRESENTATION OF SHARES AND SHAREHOLDER STATUS

- 1. The shares shall be registered and represented by book entries (anotaciones en cuenta) and are constituted as such by virtue of entry in the corresponding accounting register. They shall be governed by the rules applicable to securities markets.*
- 2. The share confers on its legitimate holder the status of shareholder and grants him the rights recognised in the applicable corporate regulations and those expressed in these Bylaws and other corporate governance documentation of the Company.*
- 3. Legitimation for the exercise of shareholder rights, including where appropriate the transfer, is obtained through registration in the accounting register which presumes legitimate ownership and entitles the registered owner to demand that the Company recognise him as a shareholder. This legitimacy can be accredited by showing the appropriate certificates issued by the entity responsible for maintaining the corresponding accounting register.*

If the Company provides any service to the person who appears as the owner in accordance with the accounting register, it shall be released from the corresponding obligation, even if this person is not the real owner of the share, provided that this was done in good faith and without serious fault.

In the event that the person appearing in the entries of the accounting register is legitimised by virtue of a trust deed or other title of similar significance, the Company may require him to prove his status as a trustee and to disclose the identity of the actual holders of the shares, as well as the acts of transfer and encumbrance thereof.

ARTICLE 8. – ACCESSORY SERVICES

The Company's actions involve the performance and fulfilment of the ancillary services described below. These benefits, which do not involve any remuneration by the Company to the shareholder in each case, are as follows:

- 1. Shareholders who hold significant shares*

Any shareholder who (i) owns shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of ownership provided for in Article 9. 2 of the SOCIMIs Law, or the regulation that replaces it, for the accrual by the Company of the special tax on companies (the "Significant Shareholding"), or (ii) acquires shares that imply reaching, with those that he already possesses, a Significant Shareholding in the Company's capital, must communicate these circumstances to the Management Body within five (5) calendar days since he has become the owner of the aforementioned percentage of shareholding.

Likewise, any shareholder who has reached this Significant Shareholding must notify the Management Body of any subsequent acquisition, regardless of the number of shares acquired.

The same declaration as those indicated in sections (a) and (b) above shall also be provided by any person who holds economic rights over shares in the Company representing a percentage equal to or greater than five percent (5%) of the share capital or that percentage of participation which, for the accrual by the Company of the special tax on companies, is provided for at any time by the regulations in force in substitution or as an amendment to article 9. 2 of the SOCIMIS Law, including in all cases those indirect holders of Company shares through financial intermediaries who are formally legitimised as shareholders by virtue of the accounting register but who act on behalf of the aforementioned holders.

Together with the notification foreseen in the previous sections, the shareholder, or the holder of the affected economic rights, shall provide the Company's Management Body with this information:

A certificate of residence for the purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases where the shareholder resides in a country with which Spain has signed an agreement to avoid double taxation of income taxes, the certificate of residence must meet the requirements of the corresponding agreement for the application of its profits.

A certificate issued by the tax authorities of the country of residence, if different from Spain, certifying the tax rate to which the dividend distributed by the Company is subject for the shareholder, together with a declaration by the shareholder that the holder of the dividend is the actual beneficiary of that dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to tax of no less than 10% on the dividends received from the Company, indicating the regulatory provision that supports said declaration, specifying the article and description of the applicable rule that allows for its identification.

The obliged shareholder or holder of economic rights must deliver the documentation referred to in the two previous sections to the Company within ten (10) calendar days following the date on which the General Shareholders' Meeting or, where applicable, the Management Body agrees to distribute any dividend or similar amount (reserves, etc.).

If the person obliged to inform fails to comply with the obligation to inform set out in sections (a) to (d) above, the Management Body may presume that the dividend is exempt or that it is taxed at a lower rate than that set out in article 9.2 of the SOCIMIS Act, or the regulation that replaces it.

In addition, the Management Body may request, at the expense of the dividend corresponding to the shareholder, a legal report from a reputable law firm in the country in which the shareholder resides, in order to decide on the taxation of the dividends distributed by the Company.

The expense incurred by the Company shall be payable on the day prior to payment of the dividend.

The information obligation set out in sections (a) to (d) above shall not be applicable when the shareholder receiving the dividend is an entity to which the SOCIMIS Law applies.

The transfer of the Company's shares (including, therefore, this ancillary service) is authorised for all purposes by inter vivos or mortis causa acts.

The percentage of participation equal to or greater than 5% of the capital referred to in section a) above shall be understood (i) automatically modified if the percentage appearing in article 9.2 of the Law on SOCIMIs, or the regulation replacing it, should vary, and therefore (ii) replaced by the percentage appearing at any time in the aforementioned regulation.

2. Shareholders subject to special regimes

Any shareholder who, as an investor, is subject in his home jurisdiction to any kind of special legal regime regarding pension funds or benefit plans, must communicate this circumstance to the Management Body, indicating the number of shares he holds.

Likewise, any shareholder in the situation described in paragraph (a) above must notify the Management Body of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.

The same declaration as those indicated in sections (a) and (b) above should also be provided by any person who holds economic rights over shares in the Company, including in any case those indirect holders of shares in the Company through financial intermediaries who are formally legitimised as shareholders by virtue of the accounting register but who act on behalf of the aforementioned holders.

The Company may, by written notice (an "Information Order"), require any shareholder or any other person with a known or apparent interest in the Company's shares to provide the Company in writing with such information as the Company may require and which is known to the shareholder or other person at relationship with the actual ownership of or interest in the shares in question (accompanied, if the Company so requires, by a formal or notarial declaration and/or independent evidence), including (without prejudice to the generality of the foregoing) any information which 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 issue 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.

Without prejudice to the obligations regulated in this Article 10.2, the Company shall supervise the acquisitions and transfers of shares that are made, and shall adopt the appropriate measures to avoid the damage that could be caused to the Company itself or its shareholders by the application of the regulations in force regarding pension funds or profit plans that could affect them in their respective jurisdictions.

The transfer of the Company's shares (including, therefore, this ancillary service) is authorised for all purposes by inter vivos or mortis causa acts.

3. *The compensation obligation provided for in Article 30 of these Statutes shall also be considered as an accessory benefit for the purposes of the provisions of this Article.*

6.6 CONDITIONS FOR THE TRANSFER OF SHARES (Articles 9,10, 36, 37 and 38 of the Articles of Association)

ARTICLE 9. – TRANSMISSION OF CORPORATE SHARES

The regime of the transfer of corporate shares shall be that laid down by the Spanish Companies Act, in its articles 120 to 125, which is applicable to all the shares.

1. *Free transfer of shares.*

The regime of the transfer of corporate shares shall be that laid down by the Spanish Companies Act, in its articles 120 to 125, which is applicable to all the shares.

2. *Transmission in case of change of control.*

Notwithstanding the above, a person who intends to acquire a shareholding of more than 50% of the share capital must, at the same time, make a purchase offer addressed, under the same conditions, to all the other shareholders of the Company.

A shareholder who receives, from a shareholder or a third party, a purchase offer for his shares by virtue of which, due to the conditions in which it was made, the characteristics of the acquirer and other concurrent circumstances, it must reasonably be deduced that its objective is to attribute to the acquirer a shareholding of more than 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer accredits that he has offered all the shareholders the purchase of his shares under the same conditions.

ARTICLE 10. – CO-OWNERSHIP AND RIGHTS IN REM OF SHARES

1. *Co-ownership of shares*

The co-owners of a share must appoint a single person to exercise the rights of a shareholder and are jointly and severally liable to the Company for any obligations arising from their status as a shareholder.

The same rule shall apply to other cases of co-ownership of rights to shares.

2. *Usufruct, pledge and seizure of shares*

The system of usufruct, pledge and seizure of the Company's shares will be that determined in the applicable corporate regulations.

ARTICLE 36. – COMMUNICATION OF SIGNIFICANT HOLDINGS

The shareholder shall be obliged to notify the Company of any acquisition and/or transfer of shares, by any title and directly or indirectly, which determine that their total shareholding reaches, exceeds or falls below 5% of the share capital and successive multiples.

If the shareholder is a director or manager of the Company, this communication obligation will refer to the percentage of 1% of the share capital and successive multiples.

Communications must be made to the body or person that the Company has designated for this purpose (in its absence, to the Management Body) and within a maximum period of four (4) working days following that in which the event determining the communication took place.

The Company will publicise such communications in accordance with the regulations applicable at any given time regarding market abuse.

ARTICLE 37. – COMMUNICATION OF SIGNIFICANT PARA-SOCIAL AGREEMENTS

Shareholders are obliged to notify the Company of any agreements they make, extend or terminate and under which the transferability of their shares is restricted or the voting rights they hold are affected.

The communications must be made to the body or person that the Company has designated for this purpose and within a maximum period of four (4) working days following the date on which the event determining the communication took place.

The Company shall publish such communications in accordance with the rules of [Euronext Access Paris].

ARTICLE 38. – EXCLUSION FROM NEGOTIATION

As soon as the Company's shares are admitted to trading on [Euronext Access Paris], if the General Meeting of Shareholders adopts a delisting agreement for its shares on that market that is not supported by all the shareholders, the Company is obliged to offer the shareholders who have not voted in favour the acquisition of their shares at the price resulting from the regulation of public takeover bids in the event of delisting. With the prior agreement of the AGM of shareholders, the offer may be made by a third party.

The Company shall not be subject to the aforementioned obligation when it agrees to admit its shares to trading on an official Spanish secondary market at the same time as they are delisted from Euronext Access Paris.

7. COMPANY VALUATION

7.1 BUSINESS PLAN

Below the Profit and Loss forecast for the years ending 2021 and 2022 is shown, which has been prepared using criteria comparable to those used in the preparation of the Company's Financial Statements and considering the assumptions explained below:

PROFIT AND LOSS ACCOUNT	31 March 2021E	31 March 2022E
Net turnover	8,062,582	8,100,669
Rent Income	3,948,193	7,621,344
Linearization	3,086,936	-534,868
Other Income	1,027,453	1,014,193
Other Operating Expenses	-2,398,119	-1,462,202
External Services	-444,017	-422,028
SPV Cost	-1,019,481	-
Local Tax	-934,620	-1,040,174
Depreciation and Amortisation	-3,451,340	-3,451,340
RESULTS FROM OPERATING ACTIVITIES	2,213,123	3,187,127
Finance Expenses with third parties	-2,964,354	-1,793,377
NET FINANCE INCOME/(EXPENSE)	-2,964,354	-1,793,377
PROFIT/(LOSS) BEFORE INCOME TAX	-751,231	1,393,750
Income Tax	-	-
PROFIT/(LOSS) FOR THE PERIOD / YEAR	-751,231	1,393,750

The Company continues to monitor the situation on an ongoing basis and to this date, it has not experienced any material impact, nor will it expect effects on coming years.

The information of these starting hypothesis is detailed below:

Net turnover

- Rental income increase between year-end March 31, 2022 and March 31, 2021 is due to the fact that during the first year, there are monthly rent-free periods that do not apply during the second year.
- From accounting purposes, during the first year there is a positive impact in profit & loss account in straight line accounting procedure corresponding to asset receivable recognition (associated to rent-

free periods) while in the second year, once there are not monthly rent-free periods, starts to reverse this asset receivable recognition and there is a negative impact in profit & loss account.

- Other incomes epigraph includes costs assumed initially by the Company but recharged to the tenant, mainly real estate tax.

Other operating expenses

- The main decrease between year-end March 31, 2022 and March 31, 2021 corresponds to all the SVP costs associated to the SOCIMI building process.
- Taxes epigraph includes real estate tax assumed by the Company and recharged to the tenant.

Financial expenses

- The finance costs in year end March 31, 2021 are higher than year end March 31, 2022 due to the fact that:
 - On 26 February 2020 Peñalara Directorship, S.A.U. formalized a financial debt external loan which principal ascended to 13 million euros.
 - This financial debt from accounting purposes was recognized by cost amortized: the principal loan of 13 million euros was reduced by borrowing costs associated to this financial debt of 1,4 million euros approximately. These borrowing costs had to be amortized during the life of the loan recognized as finance expenses in profit & loss account.
 - Once Hanover Investments, S.L.U and Mangareva Development, S.L.U. (both companies are subsidiaries of Peñalara Directorship, S.A.U.) merge process has been executed in July 2020, this 13 million euros principal financial loan has been cancelled and consequently the borrowing costs associated pending to be amortized have been directly written – off impacting in 1,4 million euros in the profit & loss account in year end March 31, 2020.
- The rest of the finance costs correspond to loan interests regarding to the external loan of Hanover Investments, S.L. subsidiary formalized on 26 February 2020 which amount ascends to 98 million euros and has been increased in July 2020 until 111 million euros, once the external loan of Peñalara Directorship, S.A.U. (which amount ascended to 13 million euros), indicated previously, has been cancelled.

Tax

- There is not income tax amount expected because at the end of March 31, 2021 and March 31, 2022 exercises, the Company will be a SOCIMI and as such, is subject to 0% corporation tax.

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

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

Cashflow Forecast																
Money in	Dec.-20	Jan.-21	Feb.-21	Mar.-21	Apr.-21	May.-21	June.-21	July.-21	Aug.-21	Sept.-21	Oct.-21	Nov.-21	Dec.-21	Jan.-22	Feb.-22	Mar.-22
Sales	1,181,379.02	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078	719,628.078
VAT Recoverability	-	-	-	-	-	2,195,043.99	-	-	-	-	-	-	-	-	-	-
Debt service reserve account	-	-	499,940.35	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Loan	2,000,000.00	-	-	-	-	-2,000,000.00	-	-	-	-	-	-	-	-	-	-
Total Money in	3,181,379.02	719,628.08	1,219,568.43	719,628.08	719,628.08	914,672.07	719,628.08	719,628.08	719,628.08	719,628.08	719,628.08	719,628.08	719,628.08	719,628.08	719,628.08	719,628.08
Money Out	Dec.-20	Jan.-21	Feb.-21	Mar.-21	Apr.-21	May.-21	June.-21	July.-21	Aug.-21	Sept.-21	Oct.-21	Nov.-21	Dec.-21	Jan.-22	Feb.-22	Mar.-22
Dividend (Inmark Distribution (100%))	-3,000,884.96	-	-	-	-	-	-3,014,717.70	-	-	-	-	-	-3,052,858.33	-	-	-
Taxes WHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency fee	- 30,000.00	-	-20,000.00	-	-	-	-	-	-	-	-	-	-	-	-20,000.00	-
Interest bank loan	-	-	-326,216.67	-	-	-315,579.17	-	-	-326,216.67	-	-	-326,216.67	-	-	-326,216.67	-
Legal cost	-56,000.00	-72,000.00	-	-9,000.00	-	-	-9,000.00	-	-	-9,000.00	-	-	-9,000.00	-15,000.00	-	-9,000.00
Bussines tax	-104,741.63	-	-	-	-	-	-	-	-	-	-	-105,553.58	-	-	-	-
SPV Running Costs	-116,853.00	-203,000.00	-	-	-	-	-	-	-	-	-	-	-	-28,000.00	-	-
Asset Managemet Fee	-134,875.00	-	(63,625)	-	-	-63,625.00	-	-	-63,625.00	-	-	-63,625.00	-	-	-63,625.00	-
Property tax	-	-	-	-	-	-	-	-	-	-	-	-882,858.30	-	-	-	-
Waste tax	-	-	-	-	-	-	-	-	-	-	-	-40,000.00	-	-	-	-
Vehicle Tax	-	-	-	-	-	-	-	-11,762.16	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX	-20,000.00	-3,333.33	-3,333.33	-3,333.33	-3,333.33	-3,333.33	-3,333.33	-15,095.49	-3,333.33	-3,333.33	-40,099.33	-3,333.33	-3,333.33	-3,333.33	-3,333.33	-3,333.33
Total Money out	-3,463,354.59	-278,333.33	-413,175.00	-12,333.33	-3,333.33	-382,537.50	-3,027,051.03	-26,857.65	-393,175.00	-12,333.33	-40,099.33	-1,421,586.89	-3,065,191.67	-46,333.33	-413,175.00	-12,333.33
Net cash inflow/-outflow	-281,975.57	441,294.75	806,393.43	707,294.75	716,294.75	532,134.57	-2,307,422.95	692,770.43	326,453.08	707,294.75	679,528.75	-701,958.81	-2,345,563.59	673,294.75	306,453.08	707,294.75
Bank balance of start of Month	768,023.70	486,048.13	927,342.87	1,733,736.30	2,441,031.04	3,157,325.79	3,689,460.35	1,382,037.40	2,074,807.82	2,401,260.90	3,108,555.64	3,788,084.39	3,086,125.58	740,561.99	1,413,856.74	1,720,309.81
Bank balance at end of Month	486,048.13	927,342.87	1,733,736.30	2,441,031.04	3,157,325.79	3,689,460.35	1,382,037.40	2,074,807.82	2,401,260.90	3,108,555.64	3,788,084.39	3,086,125.58	740,561.99	1,413,856.74	1,720,309.81	2,427,604.56

The Board of Directors declared at their Board of Directors' meeting held on 30 December 2020 at the Company's registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

7.3 COMPANY VALUATION

The Issuer has entrusted Colliers International Spain S.L. (hereinafter, “**Colliers**”) with an independent valuation of 100% of its shares. The report establishes a range of values as of 30 September 2020.

Colliers had further foreseen a capital increase, as the Company required to have at least €5,000,000 equity value to comply with the minimum share capital requirement of SOCIMI, and had, at the time of the valuation, a share capital equal to €510,000. More details regarding this event in this section below, subsection 6.1.4 “Subsequent Events”.

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

The fair value of INMARK’s shares has been calculated using the triple NAV method. This method is based on the hypothetical liquidation value of the Company and the net asset value has been obtained by making fair value adjustments to the Company’s assets and liabilities.

7.3.1 Methodology

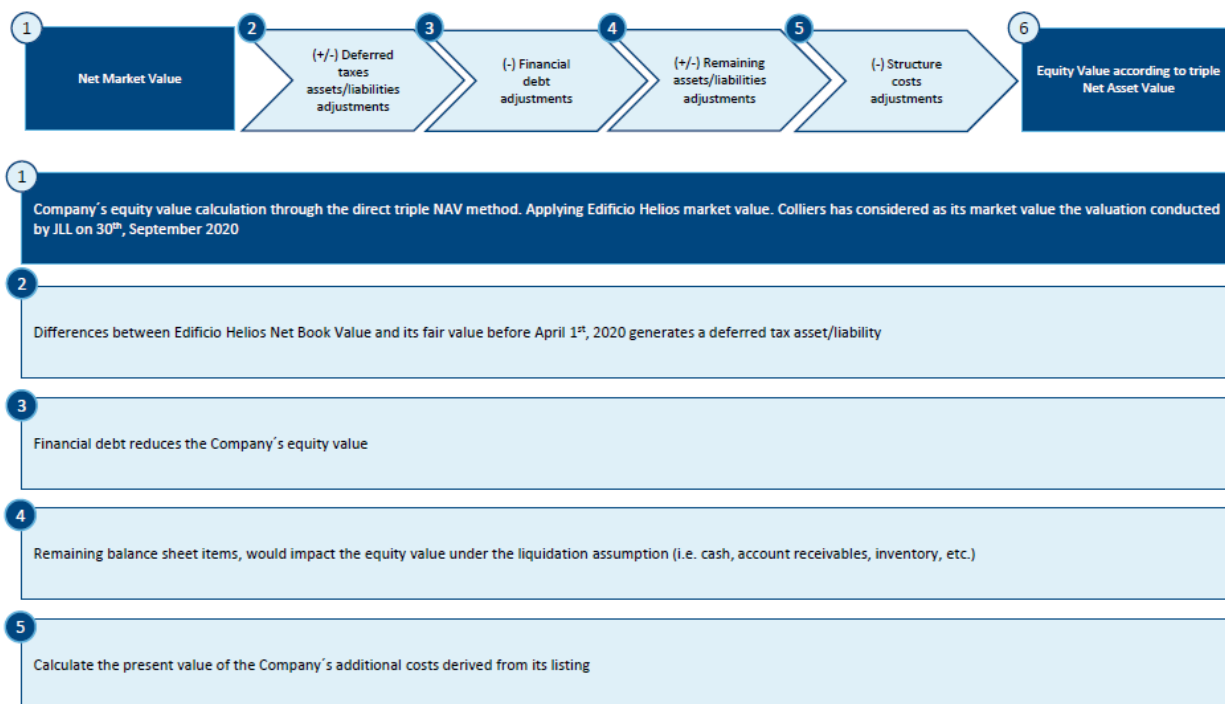
In accordance with the information available to Colliers and their understanding of the characteristics and activities carried out by the Company, Colliers has considered that the most appropriate method for the valuation and estimation of a range of possible values of the totality of the Company is the method of Triple Net Asset Value or Triple NAV.

The triple NAV method is based on the hypothesis of the company’s liquidation. Assuming the sale of its assets at its market value, the cancelation of the financial liabilities, deferred taxes assets or liabilities arising from the asset’s revaluation to its market value and other adjustments for the remaining assets and liabilities of the Company.

Deferred taxes assets or liabilities accountability arises from the assumption of the sale of the asset above or below its net book value. As an enterprise valuation, shareholders’ value will be modified due to the capital gains or losses, having an impact on the Corporate Income Tax.

The Company has informed Colliers that there are no additional Real Estate assets in the Company and does not plan to acquire any additional assets.

Triple NAV Methodology



7.3.2 Valuation

1. Net Market Value: Edificio Helios net market value calculation

- JLL prepared an Edificio Helios valuation for 30 September 2020, under the RICS Valuation Standards, establishing the Assets' market value in €191,800,000.
- JLL calculated the Asset value using the Income Capitalization approach, through an estimation of the Assets' rental values, from comparable office buildings rents, being adjusted based on its features. For its capitalization, JLL considered yields derived from comparable office building transactions.
- Gross estimated annual rents amount to €7,621,344, assuming 0.5% of non-chargeable expenses (€38,107) to the tenants, resulting in a net estimated income of €7,583,237.
- Net operating income has been capitalized using a Term and Reversion equivalent yield of 3.75%

- Once the rents are capitalized, the Asset's valuation amounts to €195,651,928. Assuming formalisation and legal costs of €3,836,312, obtaining a valuation of €191,815,616, €191,800,000 euros after rounding.

Valuation Hypothesis JLL	
JLL Asset Valuation (€) (30 Sept. 2020)	191,800,000
Total Gross ERV (€)	7,621,344
Offices spaces (€/sqm/month)	16.00
Indoor parking spaces (€/unit/month)	100.00
Outdoor parking spaces (€/unit/month)	60.00
Non-chargeable expenses (over ERV)	0.50%
Net Operating Income (€)	7,583,237
Net yield	3.88%
Formalisation costs	1.50%
Legal costs	0.50%

2. Gap between market value and Net Book Value

- Colliers considers JLL asset valuation on 30 September 2020 as the Asset's market value, amounting to €191,800,000.
- Colliers assumes a +/- 5% variation over the Asset's valuation base scenario, obtaining a valuation ranging between €182,210,000 and €201,390,000.
- Helios Net Book Value on 30 September 2020 is €171,630,708.
- The base scenario considers a difference of €20,169,292 between the market value and Asset's Net Book Value.

NBV (€)	Market Value (€)			NBV vs. market value difference (€)		
	Low	Base	High	Low	Base	High
171,630,708	182,210,000	191,800,000	201,390,000	10,579,292	20,169,292	29,759,292

3. Other adjustments

Deferred tax liabilities adjustments

- Derived from adjusting Edificio Helios to its market value, a capital gain, and consequently, a deferred tax liability will arise.

- As the Company adhered to the SOCIMI tax regime on 1 April 2020, applicable deferred tax liabilities will arise until 31 March 2020. From this date Corporate Income Tax amounts to 0%.
- Hereafter, the figures used to determine the deferred tax liabilities to be applied for the Company:
 - Fair value: it has been considered €185,100,000. The value is given to the Asset by Hanover Investments, S.L.U. on the SPA agreement signed on 26 February 2020 regarding the acquisition of 100% of the shares of Mangareva Development, S.L.U. (the owner of the asset on that date) by Hannover Investments, S.L.U. Subsequently, Mangareva Development, S.L.U. was absorbed and integrated into Hanover Investments, S.L.U.
 - Asset's Net Book Value: amounted to €173,374,440 on 31 March 2020.
 - Applicable Income Tax: 25%.
- Colliers base scenario estimates -€2,931,390 of deferred tax liabilities.

NBV (€)	Market Value (€)			NBV vs. market value difference (€)		
	Low	Base	High	Low	Base	High
173,374,440	175,845,000	185,100,000	194,355,000	2,470,560	11,725,560	20,980,560

Deferred tax adjustments (€)		
Low scenario	Base scenario	High scenario
-617,640	-2,931,390	-5,245,140

Financial debt adjustments

- Financial debt reduces shareholder's value under triple NAV calculations.
- Once the Company's financial debts have been analysed, Colliers does not account for any substantive difference between its book value and its fair value.
- Colliers considers a reduction of -€109,061,432 in the equity value regarding the financial debt.

Remaining assets/liabilities adjustments

- Based on the Company's liquidation hypothesis, Assets will increase the Company's liquidation value whilst liabilities will reduce it.

- The remaining balance sheet items need to be updated to reflect their fair value. Colliers, after analysing these items, considers that their book value shows their fair value, so it is not required to make additional adjustments to their book value.
- Adjustments in equity for the remaining assets and liabilities amount to €11,991,627.

4. Structure Cost adjustments

- Management costs of the Asset are taken into consideration in the Asset valuation performed by JLL. It is not required to include additional adjustments in the Company valuation regarding these costs.
- The Asset valuation does not consider any of the following structure costs derived from the Company listing in the Euronext:
 - Euronext listing fee: €116,875 and one-time payment, when the Company starts its listing (the payment has not been disbursed yet).
 - Euronext annual fees: €3,000 paid annually.
 - Advisory fees: €72,000 paid annually and additional €75,000 one-time payment, when the Company starts its listing.
- The structure costs will be forecasted for 5 years applying a discount rate of 4.75%, based on the term and reversion equivalent yield of 3.75% used by JLL on the Asset valuation as of 30 September 2020, and an estimated price index of 1.00%. Using a perpetuity rate equal to the equivalent yield used by JLL valuation, 3.75%.
- Colliers estimates an adjustment of -2,080,844 for the structure costs.
- Colliers assumes all these costs are annualized, from the date this report is issued. Additionally, Colliers has been informed that there are no structure costs to pay during the year 2020.

Structure costs								
	30/09/20	30/09/21	30/09/22	30/09/2023	30/09/24	30/09/25	Terminal Value	Total (€)
Euronext listing fee	-	116,875	-	-	-	-	-	116,875
Euronext annual fee	-	3,000	3,000	3,000	3,000	3,000	80,000	98,000
Advisory fees	-	147,000	72,000	72,000	72,000	72,000	1,920,000	2,427,000
Total structure costs	-	266,875	75,000	75,000	75,000	75,000	2,000,000	2,641,875
Discount factor	1.00	0.95	0.91	0.87	0.83	0.79	0.76	-
Adjusted structure costs	-	254,773	68,352	62,294	59,469	56,772	1,513,930	2,080,844



ASSETS	NBV (€)	ADJUSTMENTS (€)	ADJUSTED VALUE (€)
NON-CURRENT ASSETS	174,584,178	20,169,292	194,753,470
Investment in Group companies	-	-	-
Investment Property	171,630,708	20,169,292	191,800,000
Goodwill	-	-	-
Non-current financial assets	1,288,714	-	1,288,714
Deferred tax assets	1,664,757	-	1,664,757
CURRENT ASSETS	11,259,299	-	11,259,299
Trade Receivables	6,730,204	-	6,730,204
Advance to suppliers	82,495	-	82,495
Other receivables	2,301,823	-	2,301,823
Other financial assets	11,178	-	11,178
Prepayments and other current assets	296,944	-	296,944
Cash	1,836,656	-	1,836,656
TOTAL ASSETS	185,843,477	20,169,292	206,012,769

Difference between Edificio Helios Net Book Value on September 30th, 2020 and its market value derived from JLL valuation

Difference between the Company's assets and liabilities adjustments

EQUITY AND LIABILITIES	NBV (€)	ADJUSTMENTS (€)	ADJUSTED VALUE (€)
Equity value, triple NNAV	74,560,903	15,157,058	89,717,961
Non-current liabilities	110,204,006	4,900,659	115,104,665
Non-current bank borrowings	108,933,782	-	108,933,782
Other financial liabilities	1,270,224	-	1,270,224
Deferred tax liabilities	-	2,931,390	2,931,390
Structure costs	-	2,080,844	2,080,844
Current liabilities	1,078,568	-	1,078,568
Current bank borrowings	127,650	-	127,650
Other financial liabilities	24,129	-	24,129
Trade payables and others	926,789	-	926,789
Liabilities	111,282,574	4,900,659	116,183,233
TOTAL LIABILITIES AND EQUITY	185,843,477	20,169,292	206,012,769

Derives from the difference between the Asset's Net Book Value and its fair value on March 31st, 2020 (April 1st, 2020 adhered to SOCIMI's tax regime)

Present value of the Company's structure cost derived from its listing on the Euronext

7.3.3 Conclusions

	Value adjustments (€)		
	Low	Base	High
Net Market Value	182,210,000	191,800,000	201,390,000
Deferred tax liabilities	-617,640	-2,931,390	-5,245,140
Financial debt	109,061,432	-109,061,432	-109,061,432
Net asset/liabilities	11,991,627	11,991,627	11,991,627
Structure costs	-2,080,844	-2,080,844	-2,080,844
Adjusted equity value (NNNAV)	82,441,711	89,717,961	96,994,211
Number of shares	510,000	510,000	510,000
Triple NAV (€/share)	161.7	175.9	190.2

Value of INMARK PRIME SOCIMI: €82,553,286 - €97,105,786
Price per Share: €161.9 - €190.4

7.3.4 Subsequent Events

As of 30 September 2020, the sole shareholder had confirmed that equity will be increased to €5,000,000 issuing 4,490,000 shares all of the same class and series, with a nominal value of €1 each. The equity increase will be offsetting the shareholder's contribution account, reducing it by €4,490,000. Although the equity increase will have no impact on the Company's valuation, the value per share will be reduced as a consequence of the increase in the number of shares. The price per share will be €17.9/share in the base scenario, €16.5/share in the low scenario, and €19.4/share in the high scenario.

Value of INMARK PRIME SOCIMI:	€82,553,286 - €97,105,786
Price per Share:	€16.5 - €19.4

7.4 REAL ESTATE VALUATION

The Issuer has entrusted JLL Valoraciones, S.A.U. (hereinafter "JLL") with an independent valuation of its asset. Complying with said mandate, JLL has issued a valuation report with regard to the asset with the valuation date 30 September 2020.

7.4.1 Methodology definitions

Valuation Methodology – Income Capitalization Approach

In arriving at their opinion of the Market Value, JLL has used the Income Capitalisation approach (Term & Reversion Method).

This is the traditional method of valuing investment properties. The market value is derived by capitalising the estimated net income from the property on a term and reversion basis. It involves the capitalisation of the present income over the period of its duration together with the valuation of each subsequent different rent likely to be received following market rent reviews or following re-letting for their separate estimated durations, each discounted to a present value. The yield or yields applied to the different income categories reflect all the prospects and risks attached to the income flow and the investment.

The yields are derived from a combination of analysis of completed comparable investment transactions and general experience and market knowledge. The most important yield is the equivalent yield, although regard must be had to the yield profile of the investment over time, particularly the initial yield at the date of the valuation.

Valuation Methodology – Capital Value per sqm

This comprises an assessment of the Capital value of the property based on an analysis of investment transactions and market information relating to current pricing on an overall value per square meter basis. It is an unsophisticated form of valuation technique which if not adjusted, fails to have regard to the present and near future income flow derived from the existing lease structure. However, it is fairly common practice in the marketplace and since the purpose of JLL's valuation is to arrive at an assessment of the open market value of the property, they have regard to this as one of the basis of valuation.

All of JLL valuations reflect the price that they would expect to appear in the (notional) sales contract and is therefore the net value ignoring any cost of disposal. In accordance with normal practice, they deduct from the gross valuation figure an allowance for usual purchasers' costs to arrive at a net valuation price.

7.4.2 Estimated Rental Value

JLL's opinion of ERV is based upon a combination of letting evidence and prevalent factors in the surrounding areas including supply, demand and vacancy, together with the professional opinion of the experienced analysts of their agency team. JLL provides below their estimated rental values for the property:

- Office areas: € 16/sqm/month
- Indoor parking spaces: € 100/unit
- Outdoor parking spaces: € 60/unit

The Total Market Rental Value amounts to €7,621,344 per year.

7.4.3 Leasing Comparables

The information below is a sample of both closing and asking prices of offices to let located close to the subject property.

Closing rents

Among these comparables, Vía de los Poblados 1 is the adjoining building dated 2003, so the qualities and the state of repair are significantly lower. The buildings addressed at Via de los Poblados 3 (Cristalia office complex) are more comparable in terms of qualities but given the fact that the subject property is new build its market rent should be higher.

Date	Address	GLA (sqm)	Monthly Rent (€/sqm)	Monthly Rent (€)
Q3 2020	Partenon, 16-18	1,574	17.00	26,758
Q2 2020	Partenon, 10	368	14.00	5,152
Q2 2020	Vía de los Poblados, 1	520	12.80	6,655
Q2 2020	Vía de los Poblados, 3	610	14.50	8,839
Q1 2020	Arequipa, 1	383	16.00	6,130
Q1 2020	Vía de los Poblados, 1	519	12.80	6,639
Q1 2020	Vía de los Poblados, 3	1,977	13.50	26,695
Q1 2020	Vía de los Poblados, 13	851	11.50	9,787

Partenón and Ribera del Loira are streets located in a consolidated area, right in front of IFEMA-Feria de Madrid and very close to the metro station. However, those buildings were built in the 1990's.

Available asking rents

There are the areas currently available to let in immediate buildings:

Date	Address	GLA (sqm)	Monthly Rent (€/sqm)	Monthly Rent (€)
Asking	Vía de los Poblados, 1 (A-B)	613	12.80	7,846
Asking	Vía de los Poblados, 1 (C-D)	2,186	12.80	27,981
Asking	Vía de los Poblados, 3 (Cristalia Play)	1,823	16.00	29,168
Asking	Vía de los Poblados, 3 (Build. 9)	858	14.75	12,656
Asking	Vía de los Poblados, 3 (Build. 7 & 8)	3,176	14.00	44,464

Again, it is worth noting the age of these buildings and their inferior quality compared to the subject property and hence their lower asking rents level.

In addition, all these buildings have parking spaces available to let asking rents ranging from € 115 to € 125 per month.

7.4.4 Investment Comparables

Regarding the investment information, below JLL has included the most recent deals of offices in the area as well as other more recent transactions in periphery:

Date	Address	Area (sqm)	Purchase Price (€)	€/sqm	Yield
Q3 2020	Albasanz, 15	6,306	15,500,000	2,458	no info
Q3 2020	Alcala, 544-546	30,000	140,000,000	4,667	4.50%
Q3 2020	Julian Camarillo, 11	6,857	20,000,000	2,917	no info
Q1 2020	Santa Leonor, 35-39	4,025	12,300,000	3,056	no info
Q1 2020	Juan Ignacio Luca de Tena, 6	4,860	25,000,000	5,144	no info
Q4 2019	Vía de los Poblados, 7	16,257	37,750,000	2,322	no info
Q3 2019	Ribera del Loira, 16-18	9,802	35,000,000	3,571	no info
Q1 2019	Vía de los Poblados, 3	17,339	39,250,000	2,264	3.64%
Q4 2018	Cristalia 2&3	17,339	65,000,000	3,749	4.68%
Q4 2018	Cristalia 4&5	17,585	62,500,000	3,554	3.08%
Q3 2018	Mahonia, 2	20,999	116,000,000	5,524	4.38%
Q1 2018	Partenon, 4-6	18,254	79,300,000	4,344	4.50%
Q1 2018	Vía de los Poblados, 7	16,257	34,200,000	2,104	no info

7.4.5 Valuation Parameters

General Assumptions

- Leases are assumed to revert to market rent at lease end.
- Total Gross ERV: € 7,621,344
- Valuations are provided net of purchaser's costs.
- 100% ownership assumed.
- All of our valuations do not take into account gearing or taxation.

Expenses and Non-Recoverable Costs

According to the Lease Agreement provided, the total annual service charge budget is recoverable from the tenant. In fact, the tenant himself takes over the building management for the duration of the lease or until the exercise of any break option. Hence, JLL has only assumed 0.5% of rental revenue as non-recoverable costs during the leases.

However, with reference to future vacant premises JLL has applied €3.00/sqm/month as non-recoverable costs during void periods, as well as a Letting Fees equal to 10% of the Market Rent.

Yields

- Net Initial Yield: 3.88%
- Net Equivalent Yield: 3.75%
- Net Reversion Yield: 3.88%

Marketability

Pursuant to the factors mentioned above, JLL is of the opinion that the sale of the subject property would be expected to take 6 months in the current market, including full due diligence and financing.

In terms of profile of potential investor, JLL would include International Funds, National Real Estate companies or SOCIMI and even local Family offices.

Lettability

JLL is of the opinion that if the entire property were vacant, they would expect that due to its location, size, and characteristics, it would take 6 months to be 100% let to new tenants, including time for negotiations.

With reference to tenant's incentives JLL would estimate 6 months in the current market.

7.4.6 Market Value

Having regard to the foregoing, JLL is of the opinion that the Market Value of the 100% freehold interest in the property, subject to the comments, qualifications and financial data contained within their report, and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, as of 30 September 2020 is:

€191,800,000

(One Hundred and Ninety-One Million Eighty Hundred Thousand Euros)

PROPERTY ADDRESS	PROPERTY TYPE	LOCATION	LEASABLE SURFACE AREA (sqm)	NET MARKET VALUE
Helios Office Building, Vía de los Poblados 1	Office Building	Madrid (Spain)	34,947	€191,800,000

8. FINANCIAL INFORMATION FOR THE 2020 INTERIM FISCAL YEAR AS AT 30 SEPTEMBER 2020, AND 2020 ANNUAL FIGURES AS AT 31 MARCH

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

The selected financial data included in section 2.3 derives from the unaudited financial statements as at 31 March 2020, and from the Limited Review as at 30 September 2020.

The auditor's work includes a Limited Review on financial statements as of 30 September 2020 along with corresponding notes, an auditor's report, and a management report.

The financial data included in this Information Document has been translated into English for information purposes only. In case of any discrepancies, the original Spanish version of the audited financial statements shall prevail.

Audited financial statements (and the above-mentioned reports) are available on the Company's websites: www.inmarkprimesocimi.com and www.inmarkprimesocimi.es

The financial statements as of 31 March 2020 and Limited Review as of 30 September 2020 with the corresponding auditors' reports are attached as **Appendix I**.

8.1 CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020 AND 30 SEPTEMBER 2020

ASSETS	31/03/2020*	30/09/2020**
NON-CURRENT ASSETS	176,451,483	174,584,179
Properties Investment	173,374,440	171,630,708
Non current financial assets	1,288,714	1,288,714
Deferred tax assets	1,788,330	1,664,757
CURRENT ASSETS	10,943,161	11,259,298
Trade debtors and other receivables	7,056,625	9,114,520
Short term financial assets	11,178	11,178
Current accruals	182,209	296,944
Cash and equivalent liquid assets	3,693,150	1,836,656
TOTAL ASSETS	187,394,644	185,843,477

(*) Figures not audited or subject to limited review

(**) Figures subject to limited review

EQUITY AND LIABILITIES	31/03/2020*	30/09/2020**
EQUITY	77,114,444	74,560,903
Share capital	510,000	510,000
Issue premium	43,642,446	41,910,299
Consolidation reserves	-573	-
Reserves	-915	-538.002
Other shareholders' contributions	33,500,000	33,500,000
Result for the period	-536,514	-821,394
NON-CURRENT LIABILITIES	97,111,445	110,204,006
Long-term debt	97,111,445	110,204,006
Debt with Credit institutions	95,841,221	108,933,782
Other financial liabilities	1,270,224	1,270,224
CURRENT LIABILITIES	13,168,755	1,078,568
Short-terms debt	11,827,793	151,779
Current bank borrowings	11,803,664	127,650
Other financial liabilities	24,129	24,129
Trade creditors and other payables	1,340,962	926,789
TOTAL EQUITY AND LIABILITIES	187,394,644	185,843,477

(*) Figures not audited or subject to limited review

(**) Figures subject to limited review

8.2 INCOME STATEMENT AS OF 31 MARCH 2020 AND 30 SEPTEMBER 2020

PROFIT AND LOSS ACCOUNT	31/03/2020*	30/09/2020**
Continuing Operations		
Turnover	720,974	3,841,461
Other operating expenses	-700,042	-590,378
Depreciation of property, plant and equipment	-164,564	-1,725,670
OPERATING RESULT	-143,632	1,525,413
Finance expenses	-315,805	-2,223,234
FINANCIAL RESULT	-315,805	-2,223,234
RESULT BEFORE TAX	-459,437	-697,821
Corporative Income tax	-77,077	-123,573
RESULT FOR THE PERIOD	-536,514	-821,394

(*) Figures not audited or subject to limited review

(**) Figures subject to limited review

8.3 PRINCIPLES, RULES AND ACCOUNTING METHODS

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

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

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

Publication of the Company's earnings figures shall take place on or before 30 September 2021. The scheduled date has not been determined at the time of writing.

**APPENDIX: INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER
2020, AUDITOR'S REPORTS, AND ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDING 31 MARCH 2020**



PEÑALARA DIRECTORSHIP, S.A. Y SOCIEDADES DEPENDIENTES

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX
MONTH PERIOD ENDED 30 SEPTEMBER 2020 AND INDEPENDANT
REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

PEÑALARA DIRECTORSHIP, S.A. (Sociedades Dependientes)

Consolidated Interim Financial Statements For The Six Month period ended 30 September 2020

REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2020

- Consolidated statement of financial situation at 30 September 2020
- Consolidated Income statement of corresponding to the period of 6 months ended 30th September 2020
- Consolidated statement of Comprehensive Income to the period of 6 months ended 30th September 2020
- Consolidated statement of Changes in consolidated net equity to the period of 6 months ended 30th September 2020
- Consolidated Cash Flow statement to the period of 6 months ended 30th September 2020
- Notes to the consolidated financial statements

PEÑALARA DIRECTORSHIP, S.A. (Sociedades Dependientes)

Report on Review of Consolidated Interim Financial Statements issued
by an Independent Auditor

Independent limited review report on the interim consolidated financial statements

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

To the Sole Shareholder of **Peñalara Directorship, S.A.U.** as requested by the sole director:

Report on the interim consolidated financial statements

Introduction

We have performed a limited review of the attached interim consolidated financial statements for **Peñalara Directorship, S.A.U.** (the Parent Company) and subsidiaries (the Group), comprising the interim consolidated statement of financial situation at 30 September 2020, the interim consolidated income statement, the interim consolidated statement of changes in consolidated net equity, the interim consolidated cash flow statement and the notes on the interim consolidated financial statements corresponding to the period of six months ended 30 September 2020. The sole director is responsible for drawing up the accompanying interim consolidated financial statements so as to give a true and fair view of the consolidated net worth, consolidated financial situation and consolidated results of **Peñalara Directorship, S.A.U.** and **Subsidiaries** in accordance with the Spanish Financial Reporting Framework applicable to the Group in Spain, as identified in note 3.1 of the attached notes, and for the internal control they consider necessary to allow for the preparation of the interim consolidated financial statements free of material misstatement due to fraud or error. Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagement 2400 "Engagements to Review Financial Statements". A financial statements limited review means asking questions, mainly to the personnel in charge of financial and accounting matters, and in applying analytical and other review procedures. A limited review has a substantially more reduced scope than an audit performed in accordance with the current Spanish Financial Reporting Framework. This means we cannot ensure that all the important issues that could have been identified during a standard audit have been brought to our attention. For this reason, we are not expressing an audit opinion regarding the attached interim financial statements.

Conclusion

As a result of our limited review, that must not under any circumstances be understood as an Audit opinion, we have not been made aware of any information that would lead us to conclude that the attached interim consolidated financial statements for the period between April 1 2020 and 30 September 2020 have not been prepared, in all their significant aspects, in accordance with the relevant current Spanish Financial Reporting Framework, especially regarding the accounting principles and criteria contained within it.

Emphasis of matter paragraphs

We want to draw attention to note 3.5 of the attached interim consolidated financial statements, in which it's indicated that the interim consolidated financial statements are the first formulated by the sole director of the Parent Company, so information for comparison has not been included. Our conclusion has not changed with regards to this concern.

Paragraph regarding other issues

This limited review has been prepared at the request of the sole director, relating to the process of listing of the Parent Company and should not be used for any other purpose.

BDO Auditores, S.L.P.



Francisco J. Giménez Soler
Audit Partner

17 November 2020

**PEÑALARA DIRECTORSHIP, S.A.
and Subsidiary Companies**

Consolidated Interim Financial Statements for the six month period ended 30 September 2020

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Consolidated Interim Financial Statements

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PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Consolidated Interim Balance Sheets at 30 September 2020
(Stated in Euros)

ASSETS		NOTES	30/09/2020 (*)
A)	NON-CURRENT ASSETS		174,584,179
III.	Property investments	5	171,630,708
V.	Long-term financial investments	6.2	1,288,714
VI.	Deferred tax assets	10	1,664,757
B)	CURRENT ASSETS		11,259,298
III.	Trade debtors and other receivables	6.3	9,114,520
V.	Short-term financial investments	6.2	11,178
VI.	Current accruals	6.2	296,944
VII.	Cash and equivalent liquid assets	6.4	1,836,656
TOTAL ASSETS (A + B)			185.843.477

(*) Non-audited figures

The Consolidated Interim Financial Statements of the Company, which form a single unit, comprise these Interim Consolidated Interim Balance Sheets, the attached Consolidated Interim Profit and Loss Account, the Consolidated Interim Statement of Changes in Equity, and the Consolidated Interim Cash Flow Statement and the attached notes to the Consolidated Interim Financial Statements, which consist of 18 Notes.

EQUITY AND LIABILITIES		NOTES	30/09/2020 (*)
A)	EQUITY		74,560,903
A-1)	Own funds	7	74,560,903
I.	Share Capital	7.1	510,000
II.	Issue premium	7.2	41,910,299
III.	Reserves	7.3	(538,002)
VI.	Other shareholders' contributions	7.4	33,500,000
V.	Result for the period		(821,394)
B)	NON-CURRENT LIABILITIES		110,204,006
II.	Long-term debt	8	110,204,006
2.	Debt with Credit institutions		108,933,782
5.	Other financial liabilities		1,270,224
C)	CURRENT LIABILITIES		1,078,568
III.	Short-term debt	8	151,779
2.	Debt with Credit institutions		127,650
5.	Other financial liabilities		24,129
V.	Trade creditors and other payables		926,789
TOTAL EQUITY AND LIABILITIES (A + B + C)			185,843,477

(*) Non-audited figures

The Consolidated Interim Financial Statements of the Company, which form a single unit, comprise these Interim Consolidated Interim Balance Sheets, the attached Consolidated Interim Profit and Loss Account, the Consolidated Interim Statement of Changes in Equity, and the Consolidated Interim Cash Flow Statement and the attached notes to the Consolidated Interim Financial Statements, which consist of 18 Notes.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Consolidated Statement of Changes in Equity corresponding to the six-month period ended 30 September 2020 (Stated in Euros)

		NOTES	30/09/2020 (*)
1.	Turnover	11.1	3,841,461
7.	Other operating expenses	11.2	(590,378)
8.	Depreciation of property, plant and equipment	5	(1,725,670)
A)	OPERATING RESULT		1,525,413
13.	Financial expenses	11.3	(2,223,234)
B)	FINANCIAL RESULT		(2,223,234)
C)	RESULT BEFORE TAX		(697,821)
17.	Corporate income tax	10	(123,573)
D)	RESULT FOR THE PERIOD		(821,394)

(*) Non-audited figures

The Consolidated Interim Financial Statements of the Company, which form a single unit, comprise this Consolidated Interim Profit and Loss Account the attached Consolidated Interim Balance Sheets, the Consolidated Interim Statement of Changes in Equity, and the Consolidated Interim Cash Flow Statement and the attached notes to the Consolidated Interim Financial Statements, which consist of 18 Notes.

A) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	30/09/2020 (*)
A) RESULT FROM THE PROFIT AND LOSS ACCOUNT	(821,394)
Revenue and expenses charged directly to equity	-
B) TOTAL REVENUE AND EXPENSES CHARGED DIRECTLY TO EQUITY	-
Transfers to the profit and loss account	-
C) TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT	-
TOTAL RECOGNIZED REVENUE AND EXPENSES	(821,394)

(*) Non-audited figures

The Consolidated Interim Financial Statements of the Company, which form a single unit, comprise this Consolidated Interim Statement of Changes in Equity the attached Consolidated Interim Balance Sheets, the Consolidated Interim Profit and Loss Account, and the Consolidated Interim Cash Flow Statement and the notes to the Consolidated Interim Financial Statements, which consist of 18 Notes.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Consolidated Interim Statement of Changes in Equity corresponding to the six-month period ended 30 September 2020 (Stated in Euros)

B) CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Subscribed Share Capital	Issue premium	Reserves	Other shareholders' contributions	Result	TOTAL
A) INITIAL ADJUSTED BALANCE 2020	510,000	43,642,446	(1,488)	33,500,000	(536,514)	77,114,444
I. Total recognized revenue and expenses	-	-	-	-	(821,394)	(821,394)
II. Operations with owners and shareholders	-	(1,732,147)	-	-	-	(1,732,147)
III. Other changes in equity	-	-	(536,514)	-	536,514	-
B) FINAL BALANCE AT 30 SEPTEMBER 2020 (*)	510,000	41,910,299	(538,002)	33,500,000	(821,394)	74,560,903

(*) Non-audited figures

The Consolidated Interim Financial Statements of the Company, which form a single unit, comprise this Consolidated Interim Statement of Changes in Equity the attached Consolidated Interim Balance Sheets, the Consolidated Interim Profit and Loss Account, and the Consolidated Interim Cash Flow Statement and the notes to the Consolidated Interim Financial Statements, which consist of 18 Notes.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Consolidated Interim Cash Flow Statement corresponding to the six-month period ended 30 September 2020 (Stated in Euros)

	30/09/2020 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES	
1. Result for the period before tax	(697,821)
2. Adjustment to the result	3,648,914
a) Depreciation of property, plant and equipment	1,725,670
b) Value corrections for impairment	-
h) Financial expenses	1,923,244
i) Translation differences	-
3. Changes in current capital	(2,586,803)
b) Debtors and other receivables	(2,057,895)
c) Other current assets	(114,735)
d) Creditors and other payables	(414,173)
e) Other current liabilities	-
f) Other non-current assets and liabilities	-
5. Cash flows from operating activities	364,290
B) CASH FLOWS FROM INVESTMENT ACTIVITIES	
7. Payments for investments	18,062
d) Property investments	18,062
e) Other financial assets	-
8. Cash flows from investing activities	18,062
C) CASH FLOWS FROM FINANCING ACTIVITIES	
10. Collections and payments for financial liability instruments	(506,699)
b) Repayment	(506,699)
2. Debt with credit institutions	(506,699)
11. Dividend payments and remuneration from other equity instruments	(1,732,147)
a) Dividends	(1,732,147)
12. Cash flows from financing activities	(2,238,846)
E) NET INCREASE/DECREASE OF CASH AND EQUIVALENTS	(1,856,494)
Cash and equivalents at the start of the period	3,693,150
Cash and equivalents at the end of the period	1,836,656

(*) Non-audited figures

The Consolidated Interim Financial Statements of the Company, which form a single unit, comprise this Consolidated Interim Cash Flow Statement, the attached Consolidated Interim Balance Sheets, the Consolidated Interim Profit and Loss Account, and the Consolidated Interim Statement of Changes in Equity and the notes to the Consolidated Interim Financial Statements, which consist of 18 Notes.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD BETWEEN 1 APRIL 1 AND 30 SEPTEMBER 2020

1. GENERAL INFORMATION ON THE COMPANY

PEÑALARA DIRECTORSHIP, S.A. (hereinafter the "Company" or the "Parent Company") was incorporated for an indefinite period on 11 December 2019 and has its registered office in Madrid, Calle Monte Esquinza, 30, Bajo izquierda, C.P.: 28010.

The aforementioned entity's main purpose is the advice and consultancy in general of all kinds of companies, especially in the tax, accounting, labour, economic, multimedia and internet fields.

On 19 February 2020 the investment fund Inmark Spain Wholesale Property Master Fund N°. 26 acquired all the shares of the Company.

On 19 February 2020 the new Sole Shareholder decides to change the registered office of the Company in Madrid, to Calle Génova, 17, 6ª Planta, C.P: 28004.

The financial year that ended on 31 December 2019 comprised the operations carried out by the Company from its incorporation date on 11 December to 31 December 2019.

On 19 February 2020 the Sole Shareholder decided to modify the financial year of the Company, which starts on 1 April and ends on 31 March of each year. According to the foregoing, to ensure the correct processing of the change of financial year, a temporary transitional financial year was established that ranged from 1 January 2020 to 31 March 2020.

The financial year that ended on 31 March 2020, comprised the operations carried out by the Company during this 3-month period indicated on 1 January 2020 to 31 March 2020.

On 19 February 2020 the Company acquired 100% of the shares of the Company Hanover Investments, S.L.U.

At 30 September 2020 and 31 March 2020, the Company is controlled by Inmark Spain Wholesale Property Master Fund N°. 26, an investment company duly established and existing in accordance with the laws of South Korea.

The Parent Company deposits its individual accounts in the Madrid Commercial Registry and together with its subsidiaries form the Peñalara group (hereinafter the "Group").

The PEÑALARA DIRECTORSHIP, S.A. Group and subsidiary companies was incorporated on 26 February 2020 as a result of the incorporation and acquisition on that date, by the Parent Company, of the subsidiaries indicated in Note 3.

The currency of the main economic environment in which the Group operates is the euro, which is therefore its functional currency. All amounts included in these Notes are reflected in euros unless expressly specified otherwise.

The Group's businesses are mainly concentrated in the property sector, specifically in the acquisition and marketing of urban property for lease, the marketing activity includes the rehabilitation of buildings under the terms established in Law 37/1992, of 28 December of Value Added Tax. The businesses of the Company and its subsidiaries extend only to Spanish territory.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

Given the activity to which the Group Companies are engaged, it has no responsibilities, expenses, assets, provisions and contingencies of an environmental nature that could be significant in relation to equity, financial situation and results thereof. For this reason, no specific disclosures are included in these Notes regarding information on environmental matters.

2. SUBSIDIARY COMPANIES AND VARIATION IN THE CONSOLIDATION PERIMETER

Subsidiary companies are all the entities over which the Group holds or may hold, directly or indirectly, control, understanding this as the power to direct the financial and operating policies of a business in order to obtain economic benefits from its activities. When evaluating whether the Group controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. Subsidiaries are consolidated from the date control is transferred to the Group and are excluded from consolidation on the date that control ceases.

At 30 September 2020, the subsidiaries included in the consolidation perimeter, consolidated by the full integration method, and unaudited, are the following:

Euros (*)								
Company	Registered office	Investment cost and pending disbursement	Impairment	% Holding	Corporate purpose	Share Capital	Other components of Equity	Result for the period
Hanover Investments, S.L.U.	Calle Génova, 17, 6ª planta, 28004 Madrid	74,225,945	-	100%	Property activities	883,000	72,973,486	582,558

On 11 May 2020, the Sole Shareholder of the subsidiary company Hanover Investments, S.L.U. approved the merger through the absorption by Hanover Investments, S.L.U. of the company Mangareva Development, S.L.U. Prior to the merger, the company Hanover Investments, S.L.U. was the direct owner of 100% of the shares corresponding to the share capital of Mangareva Development, S.L.

As a result of the merger, the absorbed company has been dissolved without liquidation and the transfer of its assets en bloc to the absorbing company, the latter acquiring the rights and obligations of the former by universal succession. On 27 July 2020, the merger deed was registered in the Commercial Registry.

From an accounting point of view, the effect of the merger has been considered from 1 April 2020. The operations carried out by the absorbed company from 1 April 2020 are considered to be carried out by the absorbing company.

The Parent Company acquired control of 100% of the subsidiary companies through a private contract for the sale of shares on 26 February 2020 and made public the same day before the Madrid Notary Public. These consolidated interim financial statements have been prepared taking into account the impact of the business combination in relation to the taking of control over the holdings of the subsidiaries.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

As in the case of the Parent Company, the close of the interim financial statements of the subsidiaries is on 30 September 2020.

The assumptions by which these companies are consolidated correspond to the situations contemplated in Art. 2 of the Rules for Formulation of Consolidated Financial Statements ("NOFCAC"), which are indicated below:

1. When the Parent Company is, in relation to another company (subsidiary), in any of the following situations:
 - a) That the Parent Company owns the majority of the voting rights.
 - b) That the Parent Company has the power to appoint or remove the majority of the members of the management body.
 - c) That the Parent Company may have, by virtue of agreements entered into with other shareholders, the majority of the voting rights.
 - d) That the Parent Company has appointed, with its votes, the majority of the members of the management body, who will perform their duties at the time when the consolidated financial statements are to be drawn up and during the two immediately preceding financial years. This circumstance is presumed when the majority of the members of the management body of the controlled company are members of the management body or senior managers of the Parent Company or of another controlled by it.
2. When a parent company owns half or less of the voting rights, even when it barely owns or does not have a holding in another company, or when the management power has not been made explicit (special purpose entities) but participates in the risks and benefits of the entity or has the capacity to participate in its operating and financial decisions.

3. BASIS OF PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3.1. REGULATORY FRAMEWORK OF APPLICABLE FINANCIAL INFORMATION

The consolidated interim financial statements have been prepared by the Sole Director of the Parent Company in accordance with the applicable financial information regulatory framework, which is established in:

- The Commercial Code and the remainder of the commercial legislation.
- The General Accounting Plan approved by R.D. 1514/2007 and RD 1159/2010 of 17 September that approves the Rules for the Formulation of Consolidated Financial Statements, and in particular by its latest update approved by Royal Decree 602/2016, of 2 December.
- The mandatory standards approved by the Institute of Accounting and Account Audits in development of the General Accounting Plan and its complementary standards.
- The remainder of the Spanish accounting regulations that may be applicable.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

The Sole Director of the Parent Company prepares these consolidated interim financial statements corresponding to the six-month period ended 30 September 2020 in order to begin the listing process on Euronext.

3.2. TRUE AND FAIR IMAGE

The consolidated interim financial statements have been obtained from the accounting records of the companies included in the consolidation and are presented in accordance with the applicable financial information regulatory framework, in such a way that they show a true and fair image of the consolidated equity, of the consolidated financial situation and the consolidated results of the Group.

3.3. NON-COMPULSORY ACCOUNTING PRINCIPLES APPLIED

There is no accounting principle that, being mandatory, has ceased to be applied.

3.4. CRITICAL ASPECTS OF THE VALUATION AND ESTIMATION OF UNCERTAINTY

The preparation of the consolidated interim financial statements requires the application of relevant accounting estimates and the making of judgments, estimates and hypotheses in the process of applying the Group's accounting policies. In this regard, a detail of the aspects that have implied a greater degree of judgment, complexity or in which the hypotheses and estimates are significant for the preparation of the consolidated interim financial statements is included below:

- Evaluation of the going concern principle (Note 3.6).
- The useful life of property investments (Note 4.3).
- The evaluation of possible impairment losses on certain assets (Note 4.3)
- Valuation of some liabilities, expenses and commitments derived from litigation, commitments and contingent assets and liabilities (Note 4.8).
- Estimation of the effect of the COVID-19 pandemic (Note 3.6)

Despite the fact that these estimates have been made on the basis of the best information available at the end of the period between 1 April and 30 September 2020, it is possible that events that may take place in the future force them to be modified (up or down) in the coming years, which would be done prospectively.

At the date of preparation of these consolidated interim financial statements, the Sole Director of the Parent Company is not aware of the existence of uncertainties related to events or conditions that may raise significant doubts about the possibility of the Group continuing to operate normally.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at 30 September 2020, which are associated with a significant risk of assuming material changes in the value of assets or liabilities in the coming years are as follows:

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

Impairment of non-current assets

The valuation of non-current assets, other than financial ones, requires estimations to be made in order to determine their fair value, in order to assess a possible impairment, especially of property investments. In order to determine this fair value, the Group carried out a valuation of the investment property based on an estimate of the expected future cash flows of said assets and using an appropriate discount rate to calculate its present value, for the purpose to fix the price paid for the Company. (Note 4.3).

Impairment of financial assets

The Group annually analyses whether there are impairment indicators for financial assets by carrying out impairment tests when circumstances so indicate. To do this, the recoverable value of the aforementioned assets is determined. The calculation of fair values may involve the determination of future cash flows and the assumption of hypotheses related to the future values of the aforementioned flows, as well as the discount rates applicable to them. The estimates and related assumptions are based on historical experience and on other factors understood as reasonable in accordance with the circumstances surrounding the activity carried out by the Group.

Leasing incentives

The Group has entered into a lease agreement with the lessee in which certain incentives are granted in the form of a grace period and staggered rents. The Group calculates the income pending billing (grace periods) according to the duration of each lease, proceeding to re-estimate the situation at each close.

3.5. COMPARISON OF INFORMATION

At 30 September 2020, is the first period in which the Group has decided to prepare consolidated financial statements, no comparative information is presented.

3.6. PRINCIPLE OF A BUSINESS AS A GOING CONCERN

At 30 September 2020, the Group has a positive working capital amounting to 10,180,730 euros and a positive equity of 74,560,903 euros.

The Parent Company's Directors have decided to prepare and approve these abbreviated interim consolidated financial statements under the going concern principle that involves the recovery of assets and the settlement of liabilities for the amounts and according to the classification with which they are recorded in the attached consolidated balance sheet.

The global pandemic situation due to COVID-19 significantly affects economic activity worldwide and, as a result, could affect the operations and financial results of the Group given the current situation of uncertainty. During the first semester of 2020, in the Peñalara Group, this fact has not had a significant impact on the financial statements, as there have been no changes in the contract signed with the lessee due to this fact.

This fact has been evaluated by the parent company's directors and they consider that no scenario is foreseen in which the financial capacity and continuity of the Group's activity is compromised.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

3.7 GROUPING ITEMS

Certain items in the consolidated interim balance sheet, the consolidated interim profit and loss account, the consolidated interim statement of changes in equity and the consolidated interim cash flow statement are presented in a grouped manner to facilitate their understanding, although, to the extent that it is significant, the disaggregated information has been included in the corresponding notes to the consolidated interim financial statements.

4. ACCOUNTING AND VALUATION POLICIES

The main accounting and valuation standards used by the Group in the preparation of its consolidated interim financial statements for the six-month period between 1 April and 30 September 2020, in accordance with the provisions of the applicable financial reporting framework, have been the following:

4.1 Subsidiary companies

Subsidiaries companies are considered to be those over which the Company, directly or indirectly through subsidiary companies, exercises control, as provided in art. 42 of the Commercial Code.

For the sole purposes of presentation and breakdown in these consolidated interim financial statements, Group companies and associate companies are considered to be those that are controlled by any means by one or more natural or legal persons that act jointly or are under sole management by agreements or statutory clauses.

Note 3 includes certain information on the subsidiaries included in the consolidation of the Group, as well as the variations in the scope of consolidation that occurred during the year.

The acquisition by the Parent Company (or another company of the Group) of control of a subsidiary company constitutes a business combination that is accounted for according to the acquisition method. This method requires the acquiring company to record, on the acquisition date, the identifiable assets acquired and the liabilities assumed in a business combination, as well as, where appropriate, the corresponding goodwill or negative difference. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which it ceases.

The acquisition cost is determined as the sum of the fair values, on the acquisition date, of the assets delivered, the liabilities incurred or assumed and the equity instruments issued by the acquirer and the fair value of any contingent consideration that depends on future events or the fulfilment of certain conditions, which must be recorded as an asset, a liability or as equity according to their nature.

The expenses related to the issuance of the equity instruments or the financial liabilities delivered are not part of the cost of the business combination and are recorded in accordance with the rules applicable to financial instruments. The fees paid to legal advisors or other professionals involved in the business combination are recognized as expenses as they are incurred. Neither are the expenses generated internally for these items included in the cost of the combination, nor those that, where appropriate, would have been incurred by the acquired entity.

The excess, on the acquisition date, of the cost of the business combination, over the proportional part of the value of the identifiable assets acquired less the assumed liability representing the participation in the capital of the acquired company is recognized as goodwill. In the exceptional event that this amount exceeds the cost of the business combination, the excess would be recorded in the consolidated profit and loss account as revenue.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

4.2 Consolidation method

Assets, liabilities, revenue, expenses, cash flows and other items in the individual interim financial statements of the Group's companies are incorporated into the consolidated interim financial statements using the full integration method. This method has been applied according to the following criteria:

a) Temporary homogenization

The interim consolidated financial statements are established on the same date as the individual financial statements of the Parent Company.

Subsidiaries have the same closing date and period as the Parent Company, so a temporary homogenization is not necessary.

b) Valuation homogenization

Assets and liabilities, revenue and expenses, and other items in the individual interim financial statements of the subsidiaries have been valued following uniform methods. Those elements of assets or liabilities, or those items of revenue or expenses that have been valued according to non-uniform criteria with respect to those applied in consolidation have been valued again, making the necessary adjustments, for the sole purpose of the consolidation.

c) Aggregation

The different items of the previously homogenized individual interim financial statements are aggregated according to their nature.

d) Elimination of investment-equity

The accounting values representing the equity instruments of the subsidiary company owned, directly or indirectly, by the Parent Company, are offset by the proportional part of the equity items of the aforementioned subsidiary company attributable to said interests, generally on the basis of the values resulting from applying the acquisition method described above.

In consolidations subsequent to the year in which control was acquired, the excess or shortfall of the equity generated by the subsidiary from the acquisition date that is attributable to the Parent Company is presented in the consolidated interim balance sheet within the reserves or adjustments for changes in value, depending on their nature. The part attributable to external partners is entered under the heading "Minority interests".

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

The detail of the first consolidation difference, which is attributed as a higher value of the property investment, supported by the valuation at the time of purchase, is as follows:

Net carrying value of assets	1,844,528
Value of holding	87,840,950
TOTAL	85,996,423

e) *Holdings of minority interests*

The Group has no external partners as the subsidiary companies are held 100% by the Parent Company.

f) *Eliminations of intra-group items*

Loans and debts, revenue and expenses and cash flows between Group companies are completely eliminated. Likewise, all the results produced by internal operations are eliminated and deferred until they are carried out with third parties outside the Group.

4.3 Property investments

The heading of the consolidated balance sheet relating to "Property Investments" includes the values of land, buildings and other constructions that are leased to third parties (Note 5).

The items included in this heading are valued at their cost, whether this is the acquisition price or the production cost.

The acquisition price includes, in addition to the amount billed by the seller after deducting any discount or reduction in the price and all additional and directly related expenses that occur until it is put into an operating condition.

Subsequently, the aforementioned elements of property investments are valued at their acquisition price less the accumulated depreciation and, where appropriate, the accumulated amount of the recognized value corrections for impairment.

The financial expenses of the financing related to the construction of property investments with a term of more than one year are capitalized as part of the cost until the asset's start-up.

Repairs that do not represent an extension of the useful life and maintenance costs are charged to the profit and loss account in the year in which they occur. The costs of expansion or improvement that give rise to an increase in the productive capacity or an extension of the useful life of the assets, are incorporated into the asset as a higher value of the asset, and the carrying value of the replaced item is withdrawn, where appropriate.

The depreciation of property investments is carried out on the cost values and is calculated by the straight-line method based on the estimated useful life of the different assets, which is as follows.

Item	Years of useful life
Buildings	33

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Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

At each financial year-end, the Parent Company reviews the residual values, the useful lives and the depreciation methods of property investments and, if applicable, they are adjusted prospectively.

The Peñalara Group sets aside the appropriate provisions for depreciation of property investments when the net realizable value is less than the recorded cost. The Sole Director of the parent company, as representatives of the Shareholders, has considered, for the purposes of determining the net realizable value, the valuations made by independent third-party experts (see Note 6).

Impairment of property investments

The Group periodically assesses whether there are indications that any non-current asset or, where appropriate, a cash-generating unit may be impaired. If there are indications, their recoverable amounts are estimated.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. When the carrying value is greater than the recoverable amount, there is an impairment loss. Value in use is the present value of expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset.

Valuation adjustments for impairment and their reversal are recorded in the consolidated profit and loss account. Valuation corrections for impairment are reversed when the circumstances that gave rise to them cease to exist, except for those corresponding to goodwill. The reversal of impairment is limited to the carrying value of the asset that would appear if the corresponding impairment had not been previously recognized.

The Peñalara Group allocates the appropriate provisions for depreciation of property investments when the recoverable value is less than the depreciated cost. The Parent Company's Directors, as representatives of the shareholders, have considered, for the purposes of determining the recoverable value, the valuations made in the acquisition moment. These valuations have been made based on the following assumptions:

The valuation used is based on an estimate of the expected future cash flows of said assets and using an appropriate discount rate to calculate its present value.

4.4 Leases

Financial leases

Contracts are classified as financial leases when it is deduced from their economic conditions that substantially all the risks and benefits inherent to the ownership of the asset object of the contract are transferred to the lessee. Otherwise, the contracts are classified as operating leases. The Peñalara Group does not have any financial lease at 30 September 2020.

Operating leases

Property investments are leased to third parties. These leases are classified as operating leases.

Revenue derived from operating leases is recorded in the consolidated profit and loss account when accrued linearly over the estimated term of the lease. Direct costs attributable to the contract are included as a higher value of the leased asset and are recognized as an expense during the term of the contract, applying the same criteria used for the recognition of lease revenue.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

4.5 Financial assets

Classification and valuation

Loans and receivables:

In this category, credits for trade and non-trade transactions are recorded, which include financial assets whose collections are of a determined or determinable amount, which are not traded on an active market and for which it is estimated to recover all the disbursement made by the Group, except, where appropriate, for reasons attributable to the solvency of the debtor.

Upon initial recognition in the consolidated interim balance sheet, they are recorded at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

After their initial recognition, these financial assets are valued at their depreciated cost.

However, credits for trade transactions with a maturity of no more than one year and that do not have a contractual interest rate, as well as advances, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short-term, are initially and subsequently valued at their nominal value, when the effect of not updating the cash flows is not significant.

Cancellation

Financial assets are derecognised from the consolidated interim balance sheet when the contractual rights over the cash flows of the financial asset have expired or when they are transferred, provided that the risks and benefits inherent to their ownership are substantially transferred in said transfer.

Interest received from financial assets

Interest on financial assets accrued after the acquisition is recorded as revenue in the consolidated profit and loss account. Interest is recognized using the effective interest rate method.

Impairment of financial assets

The carrying value of financial assets is corrected with a charge to the consolidated profit and loss account when there is objective evidence that an impairment loss has occurred.

To determine impairment losses on financial assets, the Group assesses possible losses for both individual assets and groups of assets with similar risk characteristics.

4.6 Financial liabilities

Classification and valuation

Debits and payables:

Include financial liabilities arising from the purchase of goods and services for trade transactions and debits for non-trade transactions that are not derivative instruments.

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On initial recognition in the consolidated interim balance sheet, they are recorded at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received adjusted for the transaction costs that are directly attributable to them.

After their initial recognition, these financial liabilities are valued at their depreciated cost. Accrued interest is recorded in the consolidated interim profit and loss account, applying the effective interest rate method.

However, debits for trade transactions with a maturity of no more than one year and that do not have a contractual interest rate, as well as the disbursements required by third parties on shares, the amount of which is expected to be paid in the short-term, are valued at their nominal value, when the effect of not updating the cash flows is not significant.

Cancellation

The Group derecognizes a financial liability when the obligation has been extinguished.

4.7 Cash and other equivalent liquid assets

This heading includes cash on hand, bank current accounts, and time deposits and acquisitions of assets that meet all of the following requirements:

- They are convertible into cash.
- At the time of its acquisition, its maturity was not more than three months.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal treasury management policy.

4.8 Provisions and contingencies

Provisions are recognized on the consolidated interim balance sheet as provisions when the Group has a current obligation (either due to a legal, contractual provision or an implicit or tacit obligation), arising as a result of past events, which is deemed likely to represent an outflow of resources for settlement and that is quantifiable.

Provisions are valued at the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation to a third party, recording the adjustments that arise from updating the provision as a financial expense as they accrue. When it comes to provisions with a maturity of less than or equal to one year, and the financial effect is not significant, no type of discount is carried out. Provisions are reviewed at the closing date of each consolidated interim balance sheet and are adjusted in order to reflect the best current estimate of the corresponding liability at all times.

Conversely, contingent liabilities are considered to be those possible obligations, arising as a consequence of past events, the materialization of which is conditioned to the occurrence of future events that are not entirely under the control of the Group and those present obligations, arising as a consequence of past events, those that are not likely to have an outflow of resources for their liquidation or that cannot be valued with sufficient reliability. These liabilities are not subject to accounting records, detailing them in the Notes to the consolidated interim financial statements, if any, except when the outflow of resources is remote.

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Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

4.9 Corporate income tax

General regime

The corporate income tax expense or revenue comprises the part related to current corporate income tax or expense and the part corresponding to deferred income tax or expense in the amount that the group companies satisfy as a result of tax returns of corporate income tax relating to a tax year.

Deductions and other tax benefits in the tax charge, excluding withholdings and payments on account, as well as compensable tax losses from prior years and effectively applied in this one, give rise to a lower amount of current tax.

Deferred tax income or expense corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include the temporary differences that are identified as those amounts that are expected to be payable or recoverable derived from the differences between the carrying amounts of assets and liabilities and their tax value, as well as negative tax bases pending compensation and credits for tax deductions not applied. Said amounts are recorded by applying to the corresponding temporary difference or credit the tax rate that is expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences except those derived from the initial recognition of goodwill or other assets and liabilities in the operation that do not affect the tax result and the accounting result and is not a business combination.

Deferred tax assets are only recognized to the extent that it is considered probable that the group companies will have future taxable profits against which they can be made effective.

Deferred tax assets and liabilities originated from operations with direct charges or credits in equity accounts are also recorded against equity.

At each accounting close, the deferred tax assets recorded are reconsidered, making the appropriate corrections to the extent that there are doubts about their future recovery. Likewise, at each close, deferred tax assets not recorded in the consolidated balance sheet are evaluated and these are recognized to the extent that their recovery with future tax benefits becomes probable.

4.10 Revenue and expenses

In accordance with the accrual principle, revenue and expenses are recorded when they occur, regardless of the date of their collection or payment.

Revenue from sales and provision of services

Revenue is recognized when it is probable that the Group will receive the benefits or economic returns derived from the transaction and the amount of revenue and costs incurred or to be incurred can be reliably measured. Revenue is valued at the fair value of the consideration received or to be received, deducting discounts, price reductions and other similar items that the Group may grant, as well as, where appropriate, the interest incorporated in the nominal value of the loans. Indirect taxes levied on operations and which are passed on to third parties are not part of revenue.

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Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

Rental income is recognized on a straight-line basis over the estimated duration of the contract.

4.11 Environmental matters

The costs incurred in the acquisition of systems, equipment and facilities whose purpose is to eliminate, limit or control the possible impacts that the normal development of the Group's activity may cause on the environment are considered investments.

The rest of the expenses related to the environment, other than those incurred for the acquisition of property, plant and equipment, are considered expenses for the year.

With regard to possible environmental contingencies that may arise, the Sole Director of the Parent Company considers that, given the nature of the activity carried out by the Group, its impact is not significant, being in any case sufficiently covered with the insurance policies that they have underwritten.

4.12 Transactions with related parties

Transactions with related parties are recognized at the fair value of the consideration given or received. The difference between said value and the agreed amount is recorded according to the underlying economic substance.

4.13 Equity

The Parent Company share capital is represented by ordinary shares, all of the same class.

The costs of issuing new shares or options are presented directly against the interim equity, as lower reserves.

In the case of acquisition of own shares of the Parent Company, the consideration paid, including any directly attributable incremental cost, is deducted from the interim equity until its cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

4.14 Transactions in foreign currency

The Group's consolidated interim financial statements are presented in euros, which is the Group's presentation and functional currency.

4.15 Segmented information

In these Notes to the Consolidated Interim Financial Statements, information is presented segmented by geographic market. The activity of all the Group companies is the leasing of office assets.

4.16 Consolidated Interim Cash Flow Statement

In the consolidated interim cash flow statement, the following expressions are used in the following senses:

- Cash flows: inflows and outflows of cash and equivalent financial assets, understood

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

- as current investments with high liquidity and low risk of changes in their value.
- Operating activities: typical operating activities, as well as other activities that cannot be classified as investment or financing.
- Investment activities: those of acquisition, disposal or withdrawal by other means of non-current assets and other investments not included in cash or equivalents.
- Financing activities: activities that produce changes in the size and composition of equity and liabilities that are not part of operating activities.

For the purposes of preparing the consolidated interim cash flow statement, "Cash and other equivalent liquid assets" have been considered as cash and on-demand bank deposits, as well as highly liquid current investments, which are easily convertible into specified amounts of cash, being subject to a negligible risk of value changes.

5. PROPERTY INVESTMENTS

The detail and movements of the different items that make up property investments in the period between 1 April and 30 September 2020 is the following:

	Euros				
	Balance at 31.03.2019	Additions	Withdrawals	Transfers	Balance at 30.09.2020
At cost:					
Land	61,187,840	-	-	-	61,187,840
Buildings	113,054,301	-	(18,062)	-	113,036,239
Property investments in progress	-	-	-	-	-
	174,242,141	-	(18,062)	-	174,224,079
Depreciation					
Buildings	(867,701)	(1,725,670)	-	-	(2,593,371)
	(867,701)	(1,725,670)	-	-	(2,593,371)
Impairment					
Buildings	-	-	-	-	-
	-	-	-	-	-
Carrying value	173,374,440	(1,725,670)	(18,062)	-	171,630,708

On 20 October 2016, the subsidiary Mangareva Development, S.L.U. (subsequently absorbed by Hannover Investments, S.L.U.) acquired a plot located in Calle Vía de los Poblados, 1 (Madrid). After said date, the Company has been activating the costs related to the studies of the building project planned for said plot, as well as the work to carry out the construction of the two office buildings.

The depreciation of property investments is carried out on the cost values and is calculated by the straight-line method based on the estimated useful life of the different assets, which is as follows.

Item	Years of useful life
Buildings	33

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The Group has taken out various insurance policies to cover the risks to which property investment assets are subject. The coverage of these policies is considered sufficient.

The detail of the type of property investments available to the Peñalara Group at 30 September 2020 and their net carrying value and gross carrying value

	Gross carrying value (*)	Impairment and depreciation	Net carrying value
Office	174,224,079	(2,593,371)	171,630,708
TOTAL	174,224,079	(2,593,371)	171,630,708

The detail of the assets by geographic location, as well as their gross carrying value at 30 September 2020 and 31 December 2019, in that order is as follows:

	EUROS
Madrid	174,224,079
TOTAL	174,224,079

The Group sets aside the appropriate provisions for depreciation of property investments when the recoverable value is less than the recorded cost. At the end of the six-month period ended 30 September 2020, the Group has not recorded any impairment of its property assets. The Group will perform asset valuations based on valuations carried out by independent experts.

The Parent Company's Directors have considered, in order to determine the recoverable value, the valuations made by independent third-party experts at the time of acquisition.

5.1. OPERATING LEASES

Investment property is leased to third parties through operating leases. Lease contracts have a duration of between 1 and 15 years, with staggered rents and lease grace periods in some of them,

The revenue from the leases amounted to 3,492,321 euros in the period between 1 April and 30 September 2020.

The minimum future collections of the lease contracts, non-cancellable at 30 September 2020 are as follows, considering the first dates of termination of the contract agreed with each lessee. In these, the increases due to inflation that may occur in the future have not been taken into account:

	30/09/2020
Up to one year	6,863,400
Between one and five years	30,485,376
More than 5 years	68,592,096
TOTAL	105,940,872

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

6. FINANCIAL ASSETS

6.1. ANALYSIS BY CATEGORIES

The carrying value of each of the categories of financial assets established in the standard for recording and valuation of "Financial Instruments" is as follows at 30 September 2020:

Long-term financial assets:

	30/09/2020
Loans and receivables	Loans, Derivatives and others
Guarantees and deposits constituted	1,288,714
Total	1,288,714

Short-term financial assets:

	30/09/2020
Loans and receivables	Loans, Derivatives and others
Clients	6,730,204
Other debtors	82,495
Guarantees and deposits constituted	11,178
Total	6,823,877

At 30 September 2020, there are short-term assets with the Public Administrations, amounting to 2,301,821 euros, which are not included in this detail (See Note 9).

6.2. DEPOSITS, CONSTITUTED GUARANTEES AND ACCRUALS

a) DEPOSITS AND CONSTITUTED GUARANTEES

At 30 September 2020, the amounts of the items that make up the heading of long and short-term financial investments:

	30/09/2020
Deposits and guarantees, long-term	1,288,714
Deposits and guarantees, short-term	11,178
Total	1,299,892

Long-term deposits basically correspond to the guarantees deposited related to the rentals of property investments. In accordance with the provisions of article 36 of Law 29/1994, of 24 November, of the law on urban leases.

The bonds previously deposited will be refunded as the contracts expire.

b) ACCRUALS

	30/09/2020
Short-term asset accruals	296,944

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Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

6.3. CLIENTS AND SUNDRY DEBTORS

The Company presents the following detail of loans and receivables at 30 September 2020

	30/09/2020
Clients for sales and the provision of services	6,730,204
Sundry debtors	82,495
TOTAL	6,812,699

The fair values of the loans and receivables coincide with their carrying values.

These items are entirely denominated in euros. At 30 September 2020, under the heading of "Clients for sales and provision of services", are mainly the balances pending collection of leases and the accounting effect of the linearization of revenue, in contracts with grace periods or incentives.

At 30 September 2020, the figure for "Clients for sales and provision of services" has not recognized any impairment.

The maximum exposure to credit risk, on the date of presentation of the information, is the fair value of each of the categories of accounts receivable indicated above. The Group maintains certain guarantee instruments to cover any contingency in any possible non-payment of revenue.

6.4. CASH AND OTHER EQUIVALENT LIQUID ASSETS

The breakdown of this heading at 30 September 2020 is as follows:

Euros	30/09/2020
At sight current accounts	1,836,656
TOTAL	1,836,656

7. OWN FUNDS

7.1. SHARE CAPITAL

Close	Class	Number	Nominal value/Share	Total nominal value
30/09/2020	Nominative	510,000	1	510,000

At 31 December 2019, the Parent Company's share capital consisted in 60,000 shares with a nominal value of 1 euro each, of which 15,000 euros had been paid-up on that date, with the remaining 45,000 euros pending payment.

On 19 February 2020, the investment fund Inmark Spain Wholesale Property Master Fund N°. 26 acquires all the shares of the Parent Company from the former shareholders (Legal Management Advisory, S.L. and Directorship Cibeles, S.L.) for an amount total of 15,000 euros. After this acquisition, the sole shareholder status of the Company is certified by the Madrid Commercial Registry.

On 26 February 2020, the Sole Shareholder decides to disburse the outstanding dividends from the Parent Company indicated above in the amount of 45,000 euros.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

On 26 February 2020, the Sole Shareholder of the Parent Company decides to increase the Company's share capital, currently set at 60,000 euros, in the amount of 450,000 euros, until reaching the figure of 510,000 euros.

The capital increase was carried out through the creation of 450,000 new shares, equal, accumulative and indivisible with a nominal value of 1 euro each, with a global share premium of 44,042,446 euros, that is, 97.87210222 euros per share. All the newly created shares are paid-up and assumed, in this act and making use of their preferential assumption right, by the Sole Shareholder of the Company.

At 30 September 2020, the share capital of the Parent Company amounted to 510,000 euros, represented by 510,000 shares of 1 euro nominal value each, fully subscribed and paid-up.

There are no contracts with the majority Shareholder other than those described in these consolidated interim financial statements.

7.2. SHARE ISSUE PREMIUM

This reserve is freely available.

On 26 February 2020, the Sole Shareholder of the Parent Company carried out a capital increase by creating 450,000 new shares, equal, accumulative and indivisible with a nominal value of 1 euro each, with a full share premium of 44,042,446 euros, that is, of 97.87210222 euros per share.

On 30 March 2020, the Sole Shareholder approved the repayment of the share premium by the Parent Company for the amount of 400,000 euros, paid-up on that same date. Following this operation, at 31 March 2020, the Company's share premium amounted to 43,442,446 euros.

On 12 June 2020, the Sole Shareholder approves the distribution of a dividend for a total gross amount of 1,732,147 euros charged to the accounting item Share Premium.

At 30 September 2020, the share premium amounts to 41,910,299 euros.

7.3. LEGAL RESERVE

In accordance with the revised text of the Capital Companies Act, a figure equal to 10% of the profit for the year must be allocated to the legal reserve until it reaches, at least, 20% of the share capital.

The legal reserve may be used to increase the capital in the part of its balance that exceeds 10% of the capital already increased. Except for the purpose mentioned above, and as long as it does not exceed 20% of the share capital, this reserve may only be used to offset losses and provided that there are no other sufficient reserves available for this purpose.

At 30 September 2020 and 31 March 2020, the legal reserve has not been established.

7.4. OTHER CONTRIBUTIONS

On 26 February 2020, the Sole Shareholder of the Parent Company made a monetary contribution of 33,500,000 euros.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

8. FINANCIAL LIABILITIES

8.1. ANALYSIS BY CATEGORIES

The carrying of each of the categories of financial liabilities established in the standard for recording and valuation of "Financial Instruments" is as follows at 30 September 2020:

Long-term financial liabilities:

	30/09/2020
Debits and payables	Others
Sureties and deposits received	1,270,224
Debt with credit institutions	108,933,782
Total	110,204,006

Short-term financial liabilities:

	30/09/2020
Debits and payables	Others
Other financial liabilities	24,129
Debt with credit institutions	127,650
Trade creditors and other payables	921,923
Total	1,073,702

Regarding **Long-term Sureties and Deposits received**, the amount included corresponds to the sureties and deposits received related to the rents of the premises of property investments amounting to 1,270,224 euros at 30 September 2020.

Debt with credit institutions correspond to the financing contract granted by Banco Santander, S.A. and ING Bank, N.V. to the subsidiary Mangareva Development, S.L.U. (later absorbed by Hannover Investments, S.L.U.) for a maximum total amount of 111 million euros, of which the Company has drawn down the entire amount at 30 September 2020. The Group has recognized this financial debt in the attached consolidated balance sheet at amortized cost, that is, the principal of the loan drawn down for an amount of 111,000,000 euros is reduced by the transaction costs associated with it at 30 September 2020 this amounts to 2,066,218 euros, having allocated an amount of 218,806 euros corresponding to the amortization of the transaction costs mentioned in the heading "Financial expenses with third parties" in the abbreviated profit and loss account of the accompanying consolidated interim financial statements. The expenses for the financing of said loan have amounted to 600,736 euros in the six-month period between 1 April and 30 September 2020.

Additionally, the Parent Company Peñalara Directorship, S.L., was the holder of a loan with the same entity, for a total of 13,000,000 euros, paid in full at 30 September 2020. Said loan has accrued interest in the period of 6 months of a total of 81,183 euros. Due to the cancellation of said loan, the Company has recorded the amortization of all transaction costs, initially recorded as a lower amount of debt for a total of 1,322,508 euros.

The maturity of the current loan is 26 February 2025 with a single amortization of the entire principal thereof and accrues interest at an annual interest rate of 1.15%, being settled quarterly. The heading

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Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

"Short-term debt with financial institutions" includes accrued and unpaid interest at 30 September 2020 for the amount of 127,650 euros

At 30 September 2020, there are short-term liabilities with Public Administrations, amounting to 4,866 euros, which are not included in this detail (see detail Note 9).

9. TAX POSITION

The detail of the balances relating to tax assets and tax liabilities at 30 September 2020 is as follows:

	Assets	Liabilities
	30/09/2020	
Non-current	1,664,757	-
Timing differences	1,664,757	-
Current	2,301,821	4,866
Value Added Tax (VAT)	2,301,821	-
Withholdings and prepayments	-	4,866
Total	3,966,578	4,866

According to current legal provisions, tax assessments cannot be considered final until they have been inspected by the tax authorities or the statute of limitations, currently set at four years, has elapsed. The Group has the years 2019 y 2020 opened for inspection for all applicable taxes. On the other hand, the subsidiary company Hanover Investments, S.L. received communication of limited verification of the VAT refund for 2019 and the first quarter of 2020. At the date of formulation of the financial statements, the process is in the initial phase, so in the opinion of the Company's advisers it is not possible to evaluate possible contingencies.

In the opinion of the Parent Company Sole Director, as well as of its tax advisers, there are no other tax contingencies of significant amounts that could arise, in the event of an inspection, from possible different interpretations of the tax regulations applicable to the operations carried out by the Group.

10. CORPORATE INCOME TAX CALCULATION

At financial year-ended 30 September 2020, the detail of the individual taxable income under the general regime pending compensation is as follows:

(Euros)	30 September 2020
Year of generation	
2017	374,406
2018	9,651,566
2018	193,054
2019	877,296
	11,096,322

The consolidated tax base results from the sum of the tax bases of the companies included in the consolidation perimeter, considering the adjustments and eliminations of consolidation.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

The Group estimated that future tax benefits would be obtained from the lease contract signed for the offices owned by the Group described in Note 5 above. Based on this analysis, the Group recognized deferred tax assets in previous years corresponding to the negative tax bases pending compensation for which it considered probable the generation of sufficient future tax benefits derived from the Group's activity based on the aforementioned lease agreement already signed.

As a consequence of the above, the Group maintains deferred tax assets on its balance sheet for a total amount of 1,664,757 euros. During the 6-month period between 1 April and 30 September 2020, the Group has recorded a deferred tax expense in the amount of 123,573 euros as a result of offsetting the activated tax bases indicated above, based on the calculation of the tax provision for said period.

At 30 September 2020, the Group companies have the main taxes of the last four years open for inspection by the tax authorities or, where appropriate, from the date of incorporation. The Sole Director of the Parent Company considers that the settlements of the aforementioned taxes have been adequately practiced, therefore, even in the event that discrepancies arise in the current regulatory interpretation due to the tax treatment granted to operations, the eventual resulting liabilities, if materialized, would not significantly affect these interim consolidated financial statements.

11. REVENUE AND EXPENSES

11.1. TURNOVER AND OTHER OPERATING REVENUE

The distribution of the Group's turnover corresponding to its continuing operations by categories of activities is as follows:

CONSOLIDATED PROFIT AND LOSS (Euros)	30/09/2020
Revenue from leasing of premises	3,492,321
Revenue from expenses passed to lessees	349,140
TOTAL	3,841,461

The distribution of the turnover for the provision of services broken down by province in financial year ended 30 September 2020, in the following order is as follows:

30/09/2020	Euros
Madrid	3,841,461
TOTAL	3,841,461

11.2. OTHER OPERATING EXPENSES

The detail of this heading at 30 September 2020 is as follows:

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

CONSOLIDATED PROFIT AND LOSS (Euros)	30/09/2020
External Services and other taxes:	
Upkeep and maintenance	42,679
Independent professional services	191,563
Insurance premiums	43,831
Bank services	1,092
Taxes	311,213
TOTAL	590,378

The heading "Upkeep and maintenance" includes expenses related to property investments owned by the Group.

11.3. FINANCIAL RESULT

The detail of this heading for the period up to 30 September 2020 is as follows:

CONSOLIDATED PROFIT AND LOSS AT 30/09/2020 (Euros)	
Financial revenue:	-
- Other financial revenue	-
TOTAL	-
Financial expenses:	
- Interest on loans with financial institutions (Note 8.1)	681,919
- Other financial expenses (amortization of debt formalization expenses) (Note 8.1)	1,541,315
TOTAL	2,223,234

12. RELATED PARTIES

The Group's related parties in the 6-month period between 1 April and 30 September 2020:

	Nature of relationship
Inmark Spain Wholesale Property Master Fund N° 26	Sole Shareholder of the Parent Company

At 30 September 2020, the Group has no balances with the Sole Shareholder. Likewise, during the 6-month period between 1 April and 30 September 2020, the Group has not carried out transactions with the Sole Shareholder.

The transactions carried out with related parties correspond to normal business operations of the Company and are carried out at market prices, which are similar to those applied to unrelated entities.

13. DIRECTORS AND SENIOR MANAGEMENT

Neither the Parent Company nor its subsidiaries maintain balances with the Sole Director or Senior Management, nor have they granted any remuneration to them during the period from 1 April to 30 September 2020.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

Neither the Parent Company nor its subsidiaries have any pension or life insurance commitment with the Sole Director of the Parent Company.

In relation to articles 229 and 230 of the Capital Companies Act, the Sole Director of the Parent Company has communicated that he has not held any equity interests in companies with the same, analogous or complementary type of activity to which constitutes the corporate purpose of the Company.

14. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The Group's risk management policies are established by the Sole Director. Based on these policies, the Group has established a series of procedures and controls that make it possible to identify, measure and manage the risks derived from the activity.

14.1 Qualitative information

The management of the Group's financial risks is centralized in the Finance Department, which has established the necessary mechanisms to control exposure to variations in interest rates and exchange rates, as well as to credit and liquidity risks. The main financial risks that impact the Group are listed below:

a) Credit risk:

In general, the Group maintains its cash and banks and equivalent liquid assets in financial institutions with a high credit level. The lease contracts signed with the lessees are long-term.

b) Liquidity risk:

In order to ensure liquidity and be able to meet all payment commitments derived from its activity, the Group has the cash and banks that shows its balance sheet.

c) Market risk (includes interest rate, exchange rate and other price risks):

Both the Group's cash and banks and financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows.

14.2 Quantitative information

a) Credit risk:

The Group does not maintain accounts receivable guaranteed by credit insurance.

b) Interest rate risk

All long-term financial debt with credit institutions is linked to a fixed interest rate.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

Notes to the Consolidated Interim Financial Statements for the six-month period between 1 April and 30 September 2020

15. OTHER INFORMATION

15.1. PERSONNEL STRUCTURE

The Group does not have employees so there are no personnel expenses.

The current Sole Director of the Parent Company is a man.

15.2. AUDIT FEES

The fees accrued in the year for the services provided in the form of audits or other verification services have been the following:

	30/09/2020
OTHER Verification and/or review services	3,000.00
TOTAL	3,000,00

The Consolidated Interim Financial Statements at 30 September 2020, have been reviewed by BDO Auditores, S.L.P.

16. ENVIRONMENTAL INFORMATION

The systems, equipment, facilities and expenses incurred by the Group for the protection and improvement of the environment are not significant at 30 September 2020.

With the procedures currently in place, the Group considers that environmental risks are adequately controlled.

The Group has not received grants of an environmental nature during the period between 1 April and 30 September 2020.

17. IN SEGMENTED INFORMATION

The Group does not present segmented information as it is a single business segment.

18. POST BALANCE SHEET EVENTS

In the opinion of the Sole Director of the Parent Company, no other event has been revealed after 30 September 2020 that could have a significant impact on these consolidated interim financial statements.

PEÑALARA DIRECTORSHIP, S.A. and Subsidiary Companies

FORMULATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

On **16 November 2020**, the Sole Director of PEÑALARA DIRECTORSHIP, S.A. proceeds to formulate the consolidated interim financial statements for the period between 1 April and 30 September 2020, which are made up of the pages that precede this writing.

A handwritten signature in dark ink, appearing to be 'Tae Jin Ji', written in a cursive style.

Tae Jin Ji

Sole Director

INMARK PRIME SOCIMI, S.A. and Subsidiary Companies

Consolidated Balance Sheet and Profit & Loss account corresponding to the nine-month period
ended 31 December 2020 (Stated in Euros)

ASSETS		31/12/2020
A)	NON-CURRENT ASSETS	173,657,837
III.	Property investments	170,767,873
V.	Long-term financial investments	1,288,714
VI.	Deferred tax assets	1,601,250
B)	CURRENT ASSETS	11,243,026
III.	Trade debtors and other receivables	9,367,600
V.	Short-term financial investments	11,178
VI.	Current accruals	320,215
VII.	Cash and equivalent liquid assets	1,544,033
TOTAL ASSETS (A + B)		184,900,863

EQUITY AND LIABILITIES		31/12/2020
A)	EQUITY	71,997,817
A-1)	Own funds	71,997,817
I.	Share Capital	510,000
II.	Issue premium	38,909,414
III.	Reserves	(538,002)
VI.	Other shareholders' contributions	33,500,000
V.	Result for the period	(383,595)
B)	NON-CURRENT LIABILITIES	110,228,467
II.	Long-term debt	110,228,467
2.	Debt with Credit institutions	108,958,243
5.	Other financial liabilities	1,270,224
C)	CURRENT LIABILITIES	2,674,579
III.	Short-term debt	2,151,779
2.	Debt with Credit institutions	2,127,650
5.	Other financial liabilities	24,129
V.	Trade creditors and other payables	522,800
TOTAL EQUITY AND LIABILITIES (A + B + C)		184,900,863

INMARK PRIME SOCIMI, S.A. and Subsidiary Companies

Consolidated Balance Sheet and Profit & Loss account corresponding to the nine-month period ended 31 December 2020 (Stated in Euros)

		31/12/2020
1.	Turnover	6,244,425
7.	Other operating expenses	(1,337,199)
8.	Depreciation of property, plant and equipment	(2,588,505)
A)	OPERATING RESULT	2,318,721
13.	Financial expenses	(2,515,236)
B)	FINANCIAL RESULT	(2,515,236)
C)	RESULT BEFORE TAX	(196,515)
17.	Corporate income tax	(187,080)
D)	RESULT FOR THE PERIOD	(383,595)