



PERSEIDA RENTA GESTIÓN SOCIMI, S.A.

Avda. República Argentina, 29B, 1<sup>st</sup> floor, mod. 2

41011 Sevilla (SPAIN)

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

## INFORMATION DOCUMENT

9 December 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 is available free of charge on PERSEIDA RENTA GESTION SOCIMI, S.A.'s website ([www.perseidarealestate.com](http://www.perseidarealestate.com)).

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



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

## 1 SUMMARY

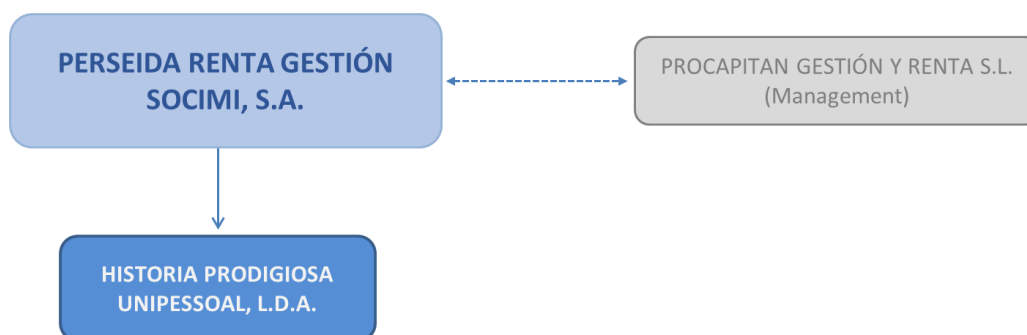
The following is a summary of some of the information contained in this information document (hereinafter the “**Information Document**”). We urge to read this entire Information Document carefully, including the risk factors, PERSEIDA RENTA GESTION SOCIMI, S.A.’s historical financial statements, the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

### 1.1 GENERAL DESCRIPTION OF THE COMPANY

**PERSEIDA RENTA GESTIÓN SOCIMI, S.A.**, (hereinafter, the “**Company**”, the “**Issuer**” or “**PERSEIDA**”) with Spanish tax identification number (*número de identificación fiscal*) (“**Spanish TIN**”) B01758242 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.

PERSEIDA has its registered office at Avda. República Argentina, 29B, 1<sup>st</sup> floor, Sevilla (Spain).

The Company was incorporated on 20 July 2020 under the corporate name of PERSEIDA RENTA GESTION, S.L. and later joined the SOCIMI special tax regime. The Company fully controls “HISTORIA PRODIGIOSA UNIPESOAL, L.D.A.”, its only subsidiary.



The following table summarizes the shareholder structure of the Company:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Álvaro Negredo Sánchez	956,000	16.78%
Mr. Adrián San Miguel del Castillo	882,500	15.49%
Mr. José Manuel Jurado Marín	882,500	15.49%
Mr. Jorge Andujar Moreno	529,500	9.29%
Mr. Manuel del Moral Fernández	500,000	8.77%
Mr. Daniel Olmo Carvajal	500,000	8.77%

SHAREHOLDER	SHARES	SHAREHOLDING
HOUSING PROYECTOS & OBRAS, S.L.	415,724	7.30%
Mr. Pedro Pérez Conde	382,500	6.71%
Mr. Juan Torres Ruiz	250,000	4.39%
Minority Shareholders	400,000	7.02%
<b>TOTAL</b>	<b>5,698,724</b>	<b>100%</b>

## 1.2 PERSONS IN CHARGE OF THE INFORMATION DOCUMENT

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### 1.2.1 *Responsible of the Information Document*

PERSEIDA RENTA GESTION SOCIMI, S.A. 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”.**

Sevilla (Spain)

8 December 2021

**Mr. José María Gallego Moyano**

Chairman and CEO

### **1.2.2 Auditor**

BDO Auditores, S.L.P.

Balbino Marrón, 3, Ed. Viapol 41018 Sevilla (Spain).

Phone number: +34 95 498 82 82

### **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](http://www.armanext.com)

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

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

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### **1.3.1 Legal name**

The Company's full legal name is "PERSEIDA RENTA GESTION SOCIMI, S.A.".

### **1.3.2 Headquarters**

Avda. República Argentina, 29B, 1<sup>st</sup> floor, mod. 2, 41011 Sevilla.

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

**Country of Residence:** Spain.

**Registered office:** Avda. República Argentina, 29B, 1<sup>st</sup> floor, mod. 2, 41011 Sevilla

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

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

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

#### **1.3.4 Company Registration and LEI Code**

Registered at the Sevilla Commercial Registry

<b>Date</b>	20 July 2020
<b>Book</b>	6915
<b>Sheet</b>	206
<b>Inscription</b>	1
<b>Page</b>	SE-126978

**LEI Code:** 95980084F6AWSLM0UV17

#### **1.3.5 Registration for the SOCIMI special tax regime**

On 22 September 2021, the Company's General Shareholder Meeting decided to approve the application of the SOCIMI special tax regime established in Law 11/2009<sup>1</sup>, of 26 October, on Listed Real Estate Property Investment Companies, as amended by Law 16/2012<sup>2</sup>, of 27 December (hereinafter "**SOCIMI Law**" – referred to as "REIT Act" in the Articles of Association–). This resolution was communicated to the Tax Agency on 24 September 2021.

### **1.4 DURATION (Article 3 of the Articles of Association)**

#### **ARTICLE 3. – DURATION AND COMMENCEMENT OF OPERATIONS**

*The Company shall have an indefinite duration and shall commence operations on the date of execution of the Memorandum of Association.*

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

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



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

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### **ARTICLE 2. – CORPORATE PURPOSE**

*The purpose of the Company shall be:*

- a) The acquisition and development of urban real estate for lease (CNAE 6820). The development activity includes the refurbishment of buildings under the terms established in Law 37/1992, of 28 December 1992, on Value Added Tax or any regulation that may replace it in the future.*
- b) The holding of shares in the capital of other SOCIMIs or in the capital of other entities resident or not in Spanish territory that may have the same corporate purpose as the Company and are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy. (CNAE 6420)*
- c) The holding of shares in the capital of other entities, whether or not resident in 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 SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the SOCIMIs Act. (CNAE 6420)*
- d) The holding of shares or holdings in Collective Real Estate Investment Undertakings governed by Law 35/2003, of 4 November, on Collective Investment Undertakings, or the regulation that replaces it in the future. (CNAE 6420)*

*In addition to the economic activity derived from its main object, the Company may carry on other activities ancillary to the foregoing, understood as those whose income as a whole represents less than 20% of the Company's income in each tax period, or such other activities as may be considered ancillary in accordance with the law applicable at any given time.*

*The activities included in the corporate purpose may be carried out wholly or partially indirectly, through participation in other companies with an identical or similar purpose.*

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

## 1.6 DIVIDENDS (Article 28 and 29 of the Articles of Association)

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### ARTICLE 28. – DISTRIBUTION OF DIVIDENDS

*The administrative body shall draw up the annual accounts, the management report and the proposal for the allocation of profits within the legal deadline. The annual accounts and, where appropriate, the management report, shall be subject to the legally established verifications, and shall subsequently be submitted for approval by the General Meeting of Shareholders, which shall decide on the allocation of the profit for the year in accordance with the approved balance sheet.*

*The General Meeting shall decide on the application of the result in accordance with the approved balance sheet, distributing dividends to the shareholders in proportion to the capital they have paid in, in accordance with the provisions of Article 6 of the SOCIMIs Act, charged against profits or unrestricted reserves, once the legal reserve has been covered and provided that the value of the net book equity is not or will not, as a result of the distribution, be less than the share capital.*

*Thus, once the provisions of the Law and Law 11/2009 have been covered, the distribution of dividends charged to the profit for the year, or to unrestricted reserves, shall be carried out in accordance with the following rules:*

- a) The General Meeting must necessarily resolve to distribute one hundred percent (100%) of the profits from dividends or shares in profits distributed by the entities referred to in Article 2 of these Articles of Association.*
- b) It must also agree to distribute at least fifty per cent (50%) of the profits derived from the transfer of real estate and shares or holdings referred to in Article 2 of these Articles of Association, made after the periods referred to in Article 3.3 of Law 11/2009 have elapsed, for the purpose of fulfilling its main corporate purpose.*

*The remainder of these profits must be reinvested in other properties or holdings assigned to the fulfilment of said object, within three (3) years following the date of transfer. Failing this, these profits must be distributed in full together with the profits, if any, arising from the financial year in which the reinvestment period ends. If the reinvested items are transferred before the above holding period, those profits must be distributed in full together with the profits, if any, arising from the year in which they are transferred.*

- c) The General Meeting shall distribute to all shareholders a minimum annual dividend of eighty per cent (80%) of the remaining distributable profits of the Company, once the provisions of paragraphs a) and b) above have been complied with.*

*The General Meeting shall resolve on the application of the profit for the year and the distribution of the profit as provided for in the preceding paragraphs within the first six (6) months of each year. Dividends shall be distributed among the shareholders in the proportion corresponding to the capital*

*they have paid up, and payment shall be made on the date determined by the General Meeting itself within a maximum period of one (1) month from the date of the distribution resolution.*

*Dividends not claimed within five (5) years from the day on which they are due for payment shall be barred by the statute of limitations in favour of the Company.*

*The General Meeting or the Administrative Body may resolve to distribute interim dividends subject to the limitations and in compliance with the requirements established by law.*

*The General Meeting of Shareholders may resolve that the dividend be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time the resolution becomes effective or that the Company duly guarantees that they will obtain liquidity within a maximum period of one year and are not distributed at a lower value than their value on the Company's balance sheet.*

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

1. Right to receive dividends. *Those entitled to receive the dividend shall be those who appear in the accounting records of the Financial Market Infrastructure Service Provider (FMI) EUROCLEAR at the time determined by the General Meeting of Shareholders or, if applicable, by the Board of Directors, on the occasion of the distribution resolution.*
2. Enforceability of the dividend. *The dividend shall be due and payable within one month from the date of the resolution by which the General Meeting or, as the case may be, the Board of Directors has agreed on its distribution.*
3. Compensation. *To the extent that the Company is subject to the special tax of 19% on the amount of dividends distributed to those shareholders with a holding of 5% or more who are taxed on such dividends at a rate of less than 10%, such shareholders shall indemnify the Company by repaying to it an amount equivalent to 19% of the dividends received. The amount of the indemnity payable by the shareholders shall be set off against the amount of the dividends payable to them, and the Company may withhold the amount of the indemnity from the dividend payable. In the event that the income received by the Company as a result of the indemnity is subject to corporate income tax at the general rate, the amount of the indemnity will be increased to the extent necessary to absorb such tax cost (i.e. increased to the full amount).*

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

4. Right of withholding in the event of non-compliance with the Ancillary Benefit. *In those cases in which the payment of the dividend is made prior to the deadlines given for compliance with the ancillary performance, 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*

8 above an amount equivalent to the amount of the indemnity that they may be required to pay. Once the ancillary performance has been fulfilled, the Company shall repay the amounts withheld to the shareholder who is not obliged to indemnify the Company.

Likewise, if the ancillary performance is not fulfilled within the deadlines, the Company may also withhold payment of the dividend and offset the amount withheld against the amount of the indemnity, paying the shareholder the positive difference for the latter, if any.

5. *Other rules.* In those cases in which the amount of the indemnity could cause damage to the company (for example, as a result of non-compliance with the requirement under Law 11/2009 that at least 80% of the income for the tax period be derived from certain sources), the Board of Directors may demand an indemnity of an amount lower than the amount calculated in accordance with section 3 of this article or, alternatively, delay the demand for such indemnity until a later time.
6. These benefits shall not entail any remuneration by the Company to the shareholder in each case affected.

## **1.7 FISCAL YEAR (Article 27 of the Articles of Association)**

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### **ARTICLE 27. – Social practice**

The financial year of the Company shall begin on 1 January of each year and end on 31 December of each year. By way of exception, the first financial year shall begin on the day on which the articles of association are executed and shall end on the following 31 December.

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

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### **1.8.1 Board of Directors (Articles 19, 20, 21, 22, 23, 24, 25, and 26 of the Articles of Association)**

The regime governing the Company's administrative body is regulated in Articles 19, 20, 21, 22, 23, 24, 25, and 26 of the Articles of Association. The main characteristics are those indicated as follows:

#### **ARTICLE 19. – STRUCTURE OF THE BODY AND ATTRIBUTION OF THE POWER OF REPRESENTATION**

The Company shall be managed by a Board of Directors.

The representation of the Company, in and out of court, shall correspond to the Board of Directors in accordance with the provisions of the Law.

#### **ARTICLE 20. – DIRECTORS**

*In order to be appointed director, it is not necessary to be a shareholder, and both natural persons and legal entities may be shareholders, although in the latter case the natural person appointed by the latter as its permanent representative in the exercise of the post must be determined. The revocation of its representative by the legal person administering the company shall not take effect until such time as a replacement has been appointed.*

*The appointment of directors shall take effect from the time of their acceptance. Directors shall hold office for a term of four (4) years.*

*Directors may be re-elected to office one or more times for periods of the same maximum duration*

#### **ARTICLE 21. – COMPOSITION OF THE BOARD OF DIRECTORS**

*The Board of Directors shall be composed of a minimum of three and a maximum of seven directors. The number of directors, within the aforementioned minimum and maximum limits, and the appointment of the persons to occupy such positions, who need not necessarily be shareholders, shall be determined by the General Meeting.*

#### **ARTICLE 22. – CHAIRMAN AND SECRETARY**

*The Board of Directors shall elect from among its members a Chairman and, if it deems appropriate, one or more Vice-Chairmen. In the same case, it shall appoint the Secretary and, if it deems appropriate, a Deputy Secretary, who may or may not be members of the Board.*

#### **ARTICLE 23. – BOARD MEETINGS**

*The Board of Directors shall meet at least once a quarter, and whenever the interests of the Company so require, at the registered office, or at any other place, and the Chairman, or the person acting in his stead, shall be responsible for calling the meeting, either on his own initiative or at the request of another director.*

*Directors constituting at least one third of the members of the Board may call a meeting of the Board, indicating the agenda, to be held in the locality where the registered office is located, if, upon request to the Chairman, the latter has not called the meeting within one month without just cause.*

*The meeting shall be convened at least five working days in advance.*

*The meeting may be convened by any means of individual and written communication that ensures receipt by the directors.*

#### **ARTICLE 24. – CONSTITUTION AND VOTING**

*The Board of Directors shall be validly constituted when more than half of its members are present at the meeting.*

*The President of the Council shall direct the deliberations, give the floor and determine the time limit for the successive interventions.*

*Resolutions shall be adopted by an absolute majority of the Directors attending the meeting.*

*The discussions and resolutions of the Board shall be recorded in a Minute Book, which shall be signed by the Chairman and the Secretary.*

*The Council may vote in writing without a meeting if no Director objects to this procedure.*

#### **ARTICLE 25. – DELEGATION OF POWERS BY THE BOARD OF DIRECTORS**

*Without prejudice to the powers of attorney it may grant to any person, the Board of Directors may delegate all or some of its powers to one or more of its members on a permanent or temporary basis, except those that may not be delegated by law.*

*The permanent delegation of powers of the Board of Directors to one or more managing director(s) and the appointment of the directors who are to hold such offices shall require the favourable vote of two thirds of the members of the Board in order to be valid and shall not take effect until they have been entered in the Commercial Register.*

*When a member of the Board of Directors is appointed Chief Executive Officer or is entrusted with executive duties by virtue of another title, a contract must be concluded between him/her and the Company, which must first be approved by the Board of Directors with the favourable vote of two thirds of its members. The director concerned must abstain from attending the deliberation and from voting. The approved contract shall be annexed to the minutes of the meeting.*

*The contract must be drawn up in accordance with the provisions of the Act.*

*Delegation for one or more specific acts may be made by the Board by a majority of those present, and shall take effect as soon as it is made.*

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

*The Board may also set up other committees with advisory or consultative functions, without prejudice to the possibility that, exceptionally, they may be attributed decision-making powers.*

## **ARTICLE 26. – REMUNERATION**

*The office of Director shall be remunerated through the payment of the corresponding attendance fees, as decided annually by the Shareholders' Meeting, for attendance at the Meetings and Sessions of the Board of Directors.*

*All without prejudice to the payment of any fees or salaries that may be credited to the Company for the provision of professional services or employment, as the case may be, arising from a contractual relationship other than that deriving from the position of Director. Such fees shall be subject to the tax regime applicable to them.*

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

The Board of Directors of the Company is composed by:

Member	Position
HOUSING PROYECTOS & OBRAS S.L. (Represented by Mr. José María Gallego Moyano)	Chairman
DOGMA ABOGADOS Y ECONOMISTAS, S.L. (Represented by Mr. Ramón Valencia Clares)	Director and Secretary
Mr. Faustino Valdés Gallardo	Director

### **1.8.3 Directors' background**

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

#### **Mr. José María Gallego Moyano**

José María Gallego Moyano is an entrepreneur and investor with more than 15 years of experience in real estate investment in Iberia. Throughout these 15 years, he has been able to participate in the acquisition of more than a hundred properties and carried out more than 75 divestment deals. Among the deals carried out there are assets of different types: flats and apartments, buildings, land and stores. Currently, he is specialized in the acquisition of commercial premises and urban land for further development. Additionally, he has also invested in numerous Spanish companies, and is a member of the Real Betis Balompié's Board of Directors, as well as a Trustee of the Real Betis Balompié's Foundation. Previously, he was founder and chairman of the dental clinic network Dental Company, a dental chain which he founded in 2009 and sold in 2018 to the French fund SmartHolding after creating a network of more than 80 dental clinics.

Regarding his training, José María has a degree in Labor Relations from the University of Seville, Master in Stock Market and Financial Markets from the University of Madrid and Master in Business Management for Senior Executives (AD1) by the San Telmo Institute.



#### **Mr. Ramón Valencia Clares**

Ramón Valencia Clares is founding partner of the Dogma Lecó law firm, specialized in business legal advice, secretaries of the board of directors and sports law. Additionally, he has extensive experience in investment and divestment processes, both in Venture Capital and Private Equity, M&A deals and legal support to entrepreneurs and investors due to his role in numerous deals.

Regarding his training, he is a lawyer, graduated in Law and has a Diploma in Business Management from the University of Alcalá de Henares. Furthermore, a master in Tax Legal Advice from the El Monte Institute of Legal and Business Studies, a Master in Labor Legal Advice from the Center for Financial Studies and Master in International Sports Law from the University of Lleida.

#### **Mr. Faustino Valdés Gallardo**

Faustino Valdés Gallardo is an entrepreneur and investor with more than 5 years of experience. He began his professional career as an analyst in a Spanish venture capital fund manager, after two years he became an associate, performing the functions of the position. Due to the performance of his position, he has participated in several investment and divestment operations in Spanish companies for an amount greater than 12 million euros and has been a member of the board of directors of some of the portfolio investees. Currently, he is Investment Director at Odemira Capital, an Andalusian family office, and is the founder of several business projects in different sectors.

Regarding his training, Faustino has a degree in Law and Business Administration from the University of Seville and a Master in Corporate Finance and Investment Banking from the IEB.

#### ***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 11, 12, 13, 14, 15, 16, 17, and 18 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 11. – POWERS OF THE SHAREHOLDERS' MEETING**

*The shareholders in general meeting shall decide, by the majority provided for by law or by these Articles of Association, as the case may be, on matters within the legal competence of the general meeting. Principle of one share one vote is applied. The resolutions of the General Meeting, duly adopted, are binding on all shareholders, including those absent, dissenting, abstaining from voting and those without voting rights, without prejudice to any objection rights they may have.*

#### **ARTICLE 12. – TYPES OF GENERAL SHAREHOLDERS' MEETING**

*General Meetings may be ordinary or extraordinary and must be called by the administrative body of the Company.*

*The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year to review the management of the company, to approve, if appropriate, the accounts of the previous year and to decide on the distribution of profits. However, the Ordinary General Meeting shall be valid even if it has been called or is held after the deadline.*

*All other meetings shall be extraordinary meetings. However, the General Meeting, even if convened as an ordinary General Meeting, may also deliberate and decide on any matter within its competence that has been included in the convening notice.*

#### **ARTICLE 13. – CALLING OF THE GENERAL SHAREHOLDERS' MEETING**

- 1. If the company does not have a corporate website, meetings shall be called by any individual and written communication procedure that ensures receipt of the notice by all shareholders at the address designated for this purpose or at the address stated in the company's documentation. In the event that a shareholder resides abroad, he/she shall only be individually convened if he/she has designated a place in Spain for notifications or an e-mail address for this purpose. This communication may be made by e-mail to the e-mail address provided by each shareholder, provided that the transmission is equipped with a technical system that allows confirmation of receipt by the addressee.*
- 2. If the company has a corporate website, created in accordance with legal requirements and registered in the Commercial Register (Registro Mercantil) and published in the BORME, notices of meetings shall be published on the said website.*
- 3. If, in accordance with the provisions of these Articles of Associations, a private shareholders' area has been created on the corporate website, announcements of calls to general meetings may be posted on the aforesaid website in the public area or, in order to preserve confidentiality, in the private shareholders' area. In the latter case, the announcements shall only be accessible to each shareholder through his identification system. However, the notice of meeting must be made in the public area when, due to its nature, it must be known to persons other than shareholders.*

4. *Although the call will be made by posting the announcement on the corporate website, the company may to or should decision notify shareholders by e-mail of such posting.*
5. *If there is a corporate website, the documentation that shareholders are entitled to know or obtain in relation to a call to a general meeting may be made available to them by being deposited on the website, either in the public part or in the private shareholders' area set up for this purpose. If this is done in the private shareholders' area, the provisions of paragraphs 3 and 4 above shall apply.*
6. *When so stipulated in a special legal regulation, the General Meeting shall be convened in the manner established therein.*
7. *The notice of call shall state (i) the name of the Company, the date and time of the meeting, (ii) the agenda, which shall include the business to be transacted and (iii) the position of the person or persons calling the meeting. It may also state the date on which, if appropriate, the General Meeting is to be held on second call.*

*It shall be possible to attend the General Meeting by telematic means (including videoconferencing) that duly guarantee the identity of the subject when the Company, at the discretion of the administrative body, has enabled such means. To this end, the notice of call shall describe the deadlines, forms and methods of exercising the shareholders' rights envisaged by the directors to enable the meeting to proceed in an orderly manner. In particular, the directors may determine that the interventions and proposed resolutions intended to be made by those who will attend by telematic means shall be sent to the company prior to the constitution of the general meeting.*

*General Meetings shall be called by the Administrative Body or, as the case may be, by the liquidators. The Administrative Body shall call the General Meeting whenever it deems it necessary or advisable for the company's interests and, in any case, on the dates or in the periods determined by law. There shall be a period of at least one (1) month between the call and the date set for the holding of the General Meeting. In case of an international transfer of the registered office, there shall be a period of at least two (2) months between the call and the date set for the holding of the General Meeting.*

*Shareholders representing at least five (5) per cent of the share capital may request the publication of a supplement to the call to a General Shareholders' Meeting, including one or more items on the agenda. This right must be exercised by means of a reliable notification to be received at the registered office within five (5) days following the publication of the notice of call. The supplement to the call must be published at least fifteen (15) days prior to the date set for the General Meeting.*

*The Administrative Body must also call a General Meeting when shareholders representing at least five (5) per cent of the share capital so request, stating in the request the matters to be discussed at the General Meeting. In this case, it must be called to be held within two (2) months following the date on which the Administrative Body was requested by notary to call it, and the matters requested must necessarily be included on the agenda.*

*With regard to the convening of the General Meeting by the Court Secretary or Commercial Registrar (Registro Mercantil) of the registered office, the provisions of the Law shall apply.*

#### **ARTICLE 14. – CONSTITUTION OF THE GENERAL SHAREHOLDERS' MEETING**

The General Meeting of Shareholders shall be validly constituted on first call when the shareholders present or represented by proxy hold at least twenty five per cent of the subscribed capital with voting rights.

On second call, the General Meeting shall be validly constituted regardless of the amount of capital attending the meeting.

In order for the ordinary or extraordinary general meeting to validly resolve to issue bonds, increase or reduce capital and any other amendment to the articles of association, abolish or limit the preemptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad, shareholders holding at least fifty per cent of the subscribed capital with voting rights must be present or represented at the first meeting in person or by proxy.

At second call, the attendance of twenty-five per cent of said capital shall be sufficient.

#### **ARTICLE 15. – RIGHT OF ASSISTANCE AND REPRESENTATION**

*The General Meeting may be attended by all shareholders who appear as holders in the corresponding book-entry register five days prior to the meeting, which they may prove by means of the appropriate attendance card, a certificate issued by one of the entities legally authorised to do so or by any other means permitted by law.*

*Any shareholder entitled to attend may be represented at the General Shareholders' Meeting by another person, even if such person is not a shareholder, in the manner and subject to the requirements established in the Capital Companies Act.*

*The members of the administrative body must attend the Shareholders' Meetings, although their presence is not necessary for a valid quorum.*

*Shareholders may attend the general meeting by telematic means that duly guarantee the identity of the subject, in accordance with article 182 of the Capital Companies Act. The Board of Directors shall indicate in the notice of call the means that may be used for these purposes as they meet the security conditions required to enable the identification of shareholders, the correct exercise of their rights and the proper conduct of the meeting.*

*In any event, voting on proposals on items included on the agenda of the General Meeting may be delegated or exercised by the shareholder by post, e-mail, videoconference or any other means of remote*

*communication, provided that (a) the identity of the person exercising the voting right is duly guaranteed and (b) it is recorded on some kind of medium.*

*The restrictions on representation provided for in Articles 184 and 186 of the Capital Companies Act shall not apply when the representative is the spouse or an ascendant or descendant of the principal, nor when the representative has a general power of attorney conferred in a public document with powers to administer all the assets that the principal hold in Spain.*

*Proxies may always be revoked. Personal attendance at the General Meeting of the shareholder represented shall be deemed to be revocation.*

#### **ARTICLE 16. – PLACE AND TIME FOR HOLDING THE GENERAL SHAREHOLDERS' MEETING**

*The General Meeting shall be held at the place indicated in the notice of call within the municipality in which the Company has its registered office, on the dates and at the times indicated in the notice of call. However, in the case of a general meeting, it shall be held wherever the entire share capital is present or represented. If the notice of meeting does not state the place where the meeting is to be held, it shall be deemed to have been called to be held at the registered office.*

#### **ARTICLE 17. – CONSTITUTION OF THE GENERAL SHAREHOLDERS' MEETING**

*The chairman and secretary of the shareholders' meeting shall be those appointed by the shareholders present at the beginning of the meeting.*

*Before going into the agenda, the list of attendees shall be drawn up, stating the names of the shareholders attending and those represented, as well as the number of shares owned or represented by them and the number of shares they hold.*

*At the end of the list, the number of shareholders present or represented and the amount of capital they hold shall be stated, specifying the amount of capital held by shareholders with voting rights.*

*The list of attendees shall appear at the beginning of the minutes of the Shareholders' Meeting or shall be annexed thereto.*

*Once the list of attendees has been drawn up, the Chairman of the General Shareholders' Meeting shall, if appropriate, declare the General Shareholders' Meeting validly constituted and determine whether the General Shareholders' Meeting may enter into the consideration of all the matters included on the agenda.*

*Once the meeting has been opened, the secretary shall read out the items on the agenda and shall proceed to deliberate on them, with the chairman and the persons he may designate for this purpose taking the floor first.*

*Once these interventions have taken place, the chairman shall give the floor to shareholders who so request, directing and maintaining the debate within the limits of the agenda and ending it when the matter has, in his opinion, been sufficiently debated. Finally, the various proposed resolutions shall be put to the vote.*

*The chairman is responsible for conducting the meeting so that deliberations are carried out in accordance with the agenda; accepting or rejecting new proposals in relation to the items on the agenda; conducting the deliberations, giving the floor to shareholders who so request, withdrawing the floor or not giving it when he considers that a particular item has been sufficiently debated, is not included on the agenda or hinders the progress of the meeting, indicating the time for voting; to carry out, with the assistance of the Secretary of the General Meeting, the counting of votes; to proclaim the results of votes, to temporarily suspend the General Meeting, to close it and, in general, all such powers, including those of order and discipline, as are necessary for the proper conduct of the General Meeting.*

#### **ARTICLE 18. – MINUTES OF THE GENERAL SHAREHOLDERS' MEETING**

*The secretary of the General Meeting of Shareholders shall draw up the minutes of the meeting, which, once approved, shall be recorded in the Company's Minute Book. The minutes may be approved by the General Meeting itself at the end of the meeting and, failing that, within fifteen days, by the chairman and two scrutineers, one representing the majority and the other representing the minority. The minutes approved in either of these two ways shall be enforceable from the date of their approval and shall be signed by the secretary of the meeting with the approval of the chairman.*

## 2 HISTORY AND KEY FIGURES

### 2.1 HISTORY OF THE COMPANY

- **20 July 2020**

- The Company is set up and registered under the name PERSEIDA RENTA GESTION, S.L. by public deed granted before the Notary of Sevilla. The initial number of participations on this date was 3,000 with a nominal value of €1 each.

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

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Álvaro Negredo Sanchez	2,999	99.97%
DOGMA ABOGADOS Y ECONOMISTAS, S.L.	1	0.03%
<b>TOTAL</b>	<b>3,000</b>	<b>100.00%</b>

- **26 October 2020**

- The Company approves a capital increase operation amounting to €1,945,724, through the creation of 1,945,724 new shares with a nominal value of 1€ each, correlatively numbered 3,001 through 1,948,724. The share capital thus became €1,948,724 comprised of 1,948,724 shares of €1 each.
- A new shareholder, HOUSING PROYECTOS Y OBRAS, S.L, enters the Company's share capital, and subscribes the totality of the new shares through a non-monetary contribution (an asset valued at 1,945,724,00€ on the date of the capital increase).

As a result, the Company's shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Álvaro Negredo Sanchez	2,999	0.15%
DOGMA ABOGADOS Y ECONOMISTAS, S.L.	1	0.00%
HOUSING PROYECTOS & OBRAS, S.L.	1,945,724	99.85%
<b>TOTAL</b>	<b>1,948,724</b>	<b>100.00%</b>

- **20 November 2020**

- On this date, shares are transmitted to other new shareholders.
- DOGMA ABOGADOS Y ECONOMISTAS, S.L. transmits its only share, and HOUSING PROYECTOS & OBRAS, S.L transmits 1,530,000 of its 1,945,724 shares to new shareholders of the Company.

- New shareholders of the Company are: Mr. Pedro Pérez Conde, Mr. José Manuel Jurado Marín, Mr. Jorge Andújar Moreno, and Mr. Adrián San Miguel del Castillo.
- New shareholders all acquire shares through a Dation in Payment against HOUSING PROYECTOS & OBRAS, S.L., through which:
  - Mr. Adrián San Miguel del Castillo acquires 382,500 shares with a nominal value of 1€ each.
  - Mr. Álvaro Negredo Sánchez acquires 153,000 shares with a nominal value of 1€ each.
  - Mr. Jorge Andújar Moreno acquires 229,500 shares with a nominal value of 1€ each.
  - Mr. Pedro Pérez Conde acquires 382,500 shares with a nominal value of 1€ each.
  - Mr. José Manuel Jurado Marín acquires 382,500 shares with a nominal value of 1€ each.

As a result, the Company's shareholding structure at the end of this day was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Alvaro Negredo Sanchez	156,000	8.01%
HOUSING PROYECTOS & OBRAS, S.L.	415,724	21.33%
Mr. Pedro Pérez Conde	382,500	19.63%
Mr. Jorge Andújar Moreno	229,500	11.78%
Mr. José Manuel Jurado Marín	382,500	19.63%
Mr. Adrián San Miguel del Castillo	382,500	19.63%
<b>TOTAL</b>	<b>1,948,724</b>	<b>≈100%</b>

- **9 March 2021**

- The Company converts into a S.A. or Sociedad Anónima (Spanish Limited Liability Company), thus changing its name from PERSEIDA RENTA GESTIÓN, S.L. to PERSEIDA RENTA GESTIÓN SOCIMI S.A.

- **19 March 2021**

- The Company acquires 100% of HISTORIA PRODIGIOSA UNIPESOAL, L.D.A.'s share capital for a total amount of €200,000.

- **28 June 2021**

- The Company approves a capital increase operation amounting to €3,750,000, through the creation of 3,750,000 new shares with a nominal value of 1€ each, correlatively numbered 1,948,725 through 5,698,724. The share capital thus became €5,698,724 comprised of 5,698,724 shares of €1 each.

- The capital increase is subscribed by the current as well as new shareholders: Mr. Juan Torres Ruiz, Mr. Daniel Olmo Carvajal, Mr. Manuel del Moral Fernández, Mr. Antonio Manuel Luna Rodríguez and Mr. José Manuel Rodríguez Benito.
- As a result, the Company's shareholding structure on this date was the following:

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Álvaro Negredo Sanchez	956,000	16.78%
Mr. Adrián San Miguel del Castillo	882,500	15.49%
Mr. José Manuel Jurado Marín	882,500	15.49%
Mr. Jorge Andújar Moreno	529,500	9.29%
Mr. Manuel del Moral Fernández	500,000	8.77%
Mr. Daniel Olmo Carvajal	500,000	8.77%
HOUSING PROYECTOS & OBRAS, S.L.	415,724	7.30%
Mr. Pedro Pérez Conde	382,500	6.71%
Mr. Juan Torres Ruiz	250,000	4.39%
Minority Shareholders	400,000	7.02%
<b>TOTAL</b>	<b>5,698,724</b>	<b>≈100%</b>

- That there are no natural persons who ultimately own or control, directly or indirectly, more than 25 per cent of the capital or voting rights of the entity, or who otherwise exercise control, directly or indirectly, over the management of the entity.

In view of the above, by virtue of article 8 of Royal Decree 304/2014, of 5 May, approving the Regulations of Law 10/2010, of 28 April, on the prevention of money laundering and the financing of terrorism, this control is considered to be exercised by the Administration Body of the entity, comprising a Board of Directors.

- **22 September 2021**

- The Company' approves to be subject to the SOCIMI Special Tax Regime.



## 2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

SELECTED DATA	30/06/2021**	31/12/2020*
<b>PROFIT &amp; LOSS (€)</b>		
Net turnover amount	47.250,32	-
Operating Income	-78.178,84	-33.906,74
Financial Expenses	-9.318,37	-
Result before Tax	-87.497,21	-33.906,74
Income for the financial year	-87.497,21	-25.430,05
<b>BALANCE SHEET (€)</b>		
Real estate investments	3.878.550,29	2.443.035,32
Cash and other cash equivalent assets	906.162,47	5.991,17
Net Equity	5585796,74	1923293,95
Long-term debts	1.092.404,20	761.205,85
Short-term debts	88.656,18	351.517,23

(\*) 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 fiscal year as of 31 December 2020 and interim closing as of 30 June 2021".

The Limited Review on financial statements as of 30 June 2021 with the corresponding auditor's report is attached as **Appendix**.

The Spanish Language interim financial statements have been reviewed by BDO Auditores, S.L.P., hereinafter "**BDO**" or "**Auditor**" and are available on the Company's website: [www.perseidarealestate.com](http://www.perseidarealestate.com)

## **3 COMPANY ACTIVITY**

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### **3.1 SUMMARY OF ACTIVITY**

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PERSEIDA is a Spanish REIT that specializes in the development and lease of retail properties in Spain and Portugal.

#### **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**

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The Company's business consists of the development of sites and investment in real estate assets, directly or indirectly through its subsidiary, for commercial retail purposes, allocated for long-term leases or surface rights transfers to obtain robust recurring revenues and achieve significant reappraisal of the portfolio value through additional construction works and refurbishments. In either case, the Company's focus is to maximize rental income with its existing assets' portfolio.

In the case of land for development, the Company first identifies land for development (which undergoes a thorough selection process) and untangles any bureaucratic, administrative, or legal issue, to achieve optimal development of the site obtaining any work permit deemed necessary and changing the use of the property if required – the investment selection process is the same, regardless of whether it is land for future projects' developments, commercial premises to be leased or transfer of surface rights –.

It is important to note that the Company only commences the development of land once a leasing agreement or surface right transfer has been arranged and signed with future tenants. This not only mitigates risks, it is also positive as tenants will be able to provide their input throughout the development process or retail parks. A tailored approach such as the Company's not only satisfies tenants' demands, but also increases the reappraisal of any given project's value.

The Company takes control of the site and negotiates advantageous contracts and terms, prior to the leasing of the property to well-known tenants in the retail sector, such as fast-food chains and restaurants, gas stations, supermarkets, wholesalers, offices, or other stores and businesses.

The Company purchases assets with or without suitable buildings and immediately partakes some sort of reformation in order to adapt the property for prime retail uses. The idea is to tailor the location to the needs and particularities of an attractive retail park. This allows the Company not only to select optimal locations and negotiate acquisition prices that are in line with their profitability requirements, but also to add value through refurbishments and other improvements.

In both cases, the Company is involved in the whole value creating process, including the development of land, construction' premises, overseeing of compliance with regulations, fulfilment of bureaucratic obligations, and finally the leasing of the property, or transfer of surface rights.

The Company owns the surface rights for the following properties:

- Retail Unit at Avenida Blanca Paloma 78, carretera A-8058, Coria del Rio, Sevilla (Spain).
- Gas Station at Avenida Blanca Paloma 78, carretera A-8058, Coria del Rio, Sevilla (Spain).
- Urban land at Avenida Ramón y Cajal AP-35, plot C, Dos Hermanas, Sevilla (Spain).
- Plot at Rua Quinta do Paizinho, Oeiras (Portugal).

For the above assets, the Company owns the land and transfers the surface rights to the tenants (so that these can develop the land, obtaining mortgages, when necessary, etc.) as tenancy agreements are long-term (29-30 years).

Lastly, the Company owns and leases two commercial properties in Jerez, and Cádiz. Please refer to section 3.6. "Description of real estate assets" for more details.

Although with no specific future investment commitments in sight, the Company is open to analysing investments were the right opportunities to present in Spain or Portugal.

## MANAGEMENT

The Company's assets are externally managed, which allows for the maximization of rental income and day-to-day administration of the portfolio.

PERSEIDA RENTA GESTIÓN SOCIMI, S.A. as "**Owner**" and PROCAPITAN GESTIÓN Y RENTA S.L. (hereinafter, "**PROCAPITAN**" or "**Manager**") entered a management agreement dated 15 April 2021 in Sevilla.

This agreement shall be deemed to commence on the date of signing and shall continue in full force for an initial period of 10 years. Once the initial period has elapsed, the agreement shall be automatically renovated for subsequent periods of 5 years. The agreement may be terminated by either party giving prior notice of 3 months to the end of the initial period or any of the subsequent periods.

## Services

Services to be provided by the manager are detailed in article 2 of the management agreement. These services include but are not limited to the following:

### 1. General Services:

- General administrative and legal services for the Owner.
- Economic and financial analysis for the Owner's properties and their financial structure.
- Elaboration of a Business Plan for 4-year periods, based upon guidelines provided by the Owner's investment strategy.
- Accounting and tax services.
- Marketing and commercial plans in the scope of a plan for market and brand positioning.

### 2. Phase I Services (Selection, construction and promotion phase):

- Technical services such as the selection of a technical team, revision of projects, coordination of professionals, selection of the construction company, liaison with local government and entities, searching for external financing.
- Economic and financial analysis for each promotion project. For the purchase of any asset, the Manager will elaborate a promotion investment plan (containing characteristics of the investment, market intelligence studies, state of negotiations, expected financial structure, financial analysis of the operation, estimated income and profits) which must be referred to the Owner and its Board of Directors for their approval, given its value is superior to €500,000.
- Administrative and legal services associated to each promotion.
- Accounting and tax services associated to each promotion.
- Hiring external professionals.

### 3. Phase II Services (Operating phase):

- Managing lease contracts and/or surface rights transfers.
- Technical management, maintenance works, and tenant attention services.
- Managing the formalization of lease agreements and surface rights transfers.

- Commercial services in the case of divestment of assets.
- Hiring external professionals.

### 3.3 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

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#### 3.3.1 *Investment strategy*

The investment strategy the Company is primarily focused on developing optimal conditions of the property assets in retail parks in order to achieve income.

The Company has the following investment restrictions:

#### **Investment restrictions**

1. Type of operations: the Company purchases real estate properties in order to lease them or transfer their surface rights.
2. Type of assets: retail/commercial premises and urban land.
3. Tenants: the Company's target tenants shall be international enterprises and market leaders in their respective sector. In this sense, the Company carries out strict checks on potential tenants before tenancy agreements or surface right transfers are signed, so that non-payment risk is mitigated, and which consist on evaluating the below:
  - Financial solvency
  - Number of sales points/restaurants/supermarkets, etc.
  - Presence in Spain and Portugal
  - Public prestige
4. Value of assets: 1 to 1.5 million Euros per asset. The Company diversifies risk through a number of similarly valued properties and locations.
5. Diversification geography: the Company has the policy of geographically diversifying assets to reduce risks. The investments will be located in Spain and Portugal.
6. Restrictions derived from the special tax regime of SOCIMI: any restriction on investments, derived from the application of the SOCIMI regime.

7. PERSEIDA'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 50% the value of the real estate assets.

### **3.3.2 Competitive advantages**

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

1. Assets' location: diversification of the assets. The Company currently has four locations in Spain and Portugal.
2. Types of operations and value creation: the Company participates, via vertical integration, in the entirety of the real estate value chain. The Company transforms the land and sites, making it optimal for retail uses and tailored for prospective tenants, with whom conversations are held (regarding refurbishments and location selection), and contracts are signed, prior to the formal acquisition of the properties. In this way, the Company earns a robust income stream, and significantly reappraises the property value. Hence, successful exit strategies that meet profitability requirements, if and when deemed advantageous, are guaranteed.
3. Tenant mix and relationships: all tenants are international enterprises and market leaders in their respective retail sector (restaurants, banking, wholesalers, supermarkets...). Consequently, the Company mitigates risk by reducing its exposure to the cashflows of only the most reputable firms with enough size and available resources to meet payments even in the event that there is an economic downturn or any other unpredictable circumstance.
4. Management's experience: one of the Company's main competitive advantages is that its management team has many years of prior experience in the retail sector, especially in Spain and Portugal. The Company's team (which includes experienced professionals in areas such as commercial, legal, operative, or technical) is highly qualified in each of the key areas in relation to real estate portfolio management and value-adding operations.

### 3.4 COMPANY INVESTMENTS DATA

On the date of this Document, the Company owns 100% of the six property assets located in Spain and Portugal.

Below, on the date of this Document a table will show the asset's occupancy rate level and location:

PROPERTY ASSET	OCCUPANCY RATE*
Retail Unit at Calle Ancha 22, Cádiz (Spain)	100%
Retail Unit at Avenida Blanca Paloma 78, carretera A-8058, Coria del Rio, Sevilla (Spain)	100%
Gas Station at Avenida Blanca Paloma 78, carretera A-8058, Coria del Rio, Sevilla (Spain)	100%
Urban land at Avenida Ramón y Cajal AP-35, plot C, Dos Hermanas, Sevilla (Spain)**	50%
Plot at Rua Quinta do Paizinho, Oeiras (Portugal)**	100%
Commercial premises at Calle José Cádiz Salvatierra, Jerez de la Frontera (Spain)	100%

\*Occupancy rate is based on leasable sqm

\*\*Agreement signed with a tenant, not physically occupied

- **Geographic Concentration:** 76.36 % in Spain and 23.64%in Portugal.
- **Property Typology:** retail/commercial premises, freestanding, gas station, and urban land.
- **Mortgages/Debt:**

PERSEIDA RENTA GESTIÓN SOCIMI, S.A. as “Borrower” entered a “Mortgage Agreement” with Bankinter as “Lender”, where the mortgaged property is one located in Calle Ancha in Cádiz.

The amount of the loan was equal to €872,000, and it shall mature 15 years following the signing of the agreement, that is, on 14 October 2034. Interest rates are fixed at a market rate.

PERSEIDA RENTA GESTIÓN SOCIMI, S.A. as “Borrower” entered a “Mortgage Agreement” with Bankinter as “Lender”, where the mortgaged property is one located in Avenida Blanca Paloma in Coria del Rio.

The amount of the loan was equal to €400,000 and covers the land on which the retail unit and the gas station are located. The loan matures 10 years following the signing of the agreement, that is, on 30 April 2031. Interest rates are fixed at a market rate.

The Company's subsidiary HISTORIA PRODIGIOSA UNIPessoal, L.D.A as “Borrower” entered a “Mortgage Agreement” with Novo Banco as “Lender”, where the mortgaged property is one located in Rua Quinta do Paizinho in Oeiras, Portugal.

The amount of the loan was equal to €600,000. The loan is comprised by two tranches, of €300,000 each, of which only one has been activated. The loan matures 10 years and 6 months following the signing of the agreement, that is, on 9 July 2020. Interest rates are variable with a market rate spread.

PERSEIDA RENTA GESTIÓN SOCIMI, S.A. as “Borrower” entered a “Mortgage Agreement” with Bankinter as “Lender”, where the mortgaged properties are located in Calle José Cádiz Salvatierra in Jerez de la Frontera.

The amount of the loan was equal to €560,000. The loan matures 15 years following the signing of the agreement, that is, on 22 October 2036. Interest rates are fixed at a market rate.

### **3.5 PAST AND FUTURE INVESTMENTS**

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#### **Past investments**

On the date of this Document, the Company owns 100% of the six property assets located in Spain and Portugal.

#### **Future investments**

As of the date of this Information Document, the Company is open to carrying out further investments, considering opportunities in the event that the right risk-return real estate opportunities with characteristics similar to the asset in its portfolio were to present. Although no future investments have been signed or verbally agreed upon, it is important to remember that the management team is continually analysing different investment opportunities using the aforementioned selection criteria, most specified in section 3.3.1 of this Information Document.

For the rest of the years, the acquisition of assets for a total of 14 million Euros (that is, 4 million in 2021 and 10 million Euros in 2022 has been planned). For these assets, a return (ROA) of 6.5% has been estimated.



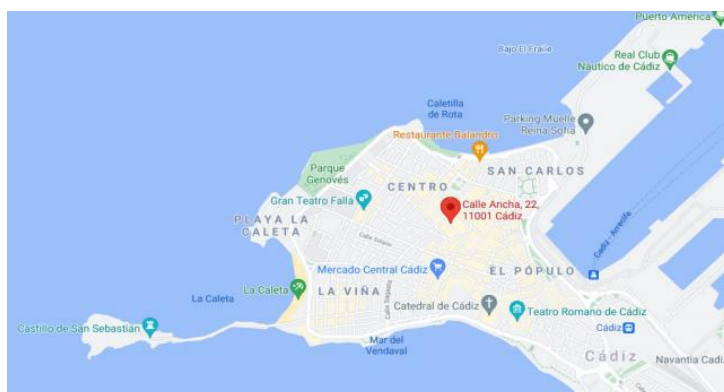
### 3.6 DESCRIPTION OF REAL ESTATE ASSETS

On the date of this Document, the Company owns property assets in Spain and Portugal, as mentioned in section 3, subsection 3.4 of this Information Document. This section has been taken from the Company's asset valuation performed by CBRE Valuation Advisory S.A. (hereinafter "CBRE").



#### 3.6.1 Retail Unit at Calle Ancha 22, Cádiz (Spain)

The property was acquired end of December 2020. It comprises a retail unit located on a pedestrian and main street of the city centre of Cádiz, in the southern part of Spain. It has an excellent location within one of the mainstream axis with high foot fall. The premise belongs to a seven-storey residential building, built in 1965. The property faces "Ancha" street. The map found below illustrates the location of the unit within its municipality.



The property under valuation is located in Cádiz, a capital city with 115,439 according to the INE 2020 report (Spanish National Institute of Statistics). “Ancha” street is in the central area of Cádiz, and all the commercial and touristic activity is concentrated in its surroundings. The local economy in Cádiz has traditionally been heavily based on fishing and tourism. The purchasing power of citizens of Cádiz is €29,800 with an unemployment rate of 21.4% in the municipality. The major use in the area is residential. The average age in the surrounding area is of 45.3 years.

The retail unit has a constructed area of 314.25 sqm, spread over ground floor (212 sqm) and first floor (102.25 sqm). The property is currently let to well-known bank, with a lease contract expires on 31<sup>st</sup> March 2028 but the tenant presently holds a rolling break option with just 4 month prior notice. The Company has entered into a 3-year tenancy agreement, annually renewable.



### **3.6.2 Retail and Gas Station Units at Avenida Blanca Paloma 78, carretera A-8058, Coria del Rio, Sevilla (Spain)**

The property was acquired in April 2021 and it is located in Coria del Rio, a town within the province of Sevilla and part of Aljarafe’s belt. It has 30,657 inhabitants according to the last available statistics. The location benefits from a good commercial consolidation and it is possible to observe the presence of brand names such as Mercadona or Coviran.



According to CBRE, the real estate sector's recovery in Sevilla is going to increase strongly once the effects of the pandemic are over. Despite this, Coria del Rio will probably have a slower recovery due to the fact that it is a secondary location compared to other municipalities of the Aljarafe belt such as Mairena del Aljarafe or Tomares. Coria is a large town where rent per capita amounts to €20,535 and unemployment is equal to 22.71%. The surroundings of the asset are mainly commercial and residential units. The map found below illustrates the location of the asset within Coria del Rio.



The asset comprises a well-known fast food restaurant and a gas station in the Motorway A-8058 of Coria del Rio. The plot has an area of 2,568 sqm, and the total constructed area includes a well-known fast food free-standing of 253.25 sqm and a gas station with a little shop of 19 sqm. Both the restaurant and gas station are currently leased, with both leases expiring in 2045.

The Company has entered into (i) a 30-year tenancy agreement with a world-known fast food restaurant chain and (ii) a 30-year tenancy agreement for the gas station's property.

### **3.6.3 Urban land at Avenida Ramón y Cajal AP-35, plot C, Dos Hermanas, Sevilla (Spain)**

The property was acquired in September 2020 and it is located in the city of Dos Hermanas, the second most populated city in the province of Sevilla, in the southern part of Spain. Dos Hermanas has a population of 135,020 inhabitants (INE 2020 report). The city concentrates most part of the developments in Sevilla's metropolitan area.

In terms of micro location, the land is located close to the city centre, within an expansion area first developed at the beginning of the year 2000. The area is very well connected, next to the SE-40 ring road, the A-4 motorway, and the train station. The area benefits from good facilities such as supermarkets, retail offer, health care centres and parks.



The property comprises a plot of urban land located in the city of Dos Hermanas, Sevilla. The asset benefits from a land area of 5,572 sqm, and a maximum permitted buildability of 5,961.35 sqm. This construction permit was granted on 19 April 2021, allowing the development of a retail warehouse, an exterior parking, offices and a residential building with retail premises in the ground floor and basement aimed for parking and storage purposes.

The development is projected to take place in two phases, where the first one will include the offices, retail warehouse, and exterior parking. The residential building, for which PERSEIDA is negotiating with various developers, will be developed in the second stage. The split of areas and uses is as follows:

- Retail warehouse: 2,061.45 sqm.
- Offices: 219.20 sqm.
- Residential (with retail on the ground floor): 3,680.70 sqm.
- Parking and storage in basement: 1,277 sqm.

The Company has entered into a 30-year tenancy agreement.

A signed document establishes a leasehold on the retail and external parking area. Once the leasehold is established, the leaseholder will develop the retail warehouse and the offices (commencement date to be determined). Together with the construction of the supermarket, the leaseholder will build 219.2 sqm of office space on behalf of the landlord, who shall operate them. Once the lessee decides to begin construction works, the landlord will contribute to the total construction cost with a payment of €181,478 to cover the office construction expenses. Both the retail warehouse, parking and the office space will revert to the landlord at the end of the leasehold (30 years).





### **3.6.4 Plot at Rua Quinta do Paizinho, Oeiras (Portugal)**

The property is owned through the Company's subsidiary (acquired in March 2021) and corresponds to the plot seven, located in Quinta do Minote – Portela da Ajuda, Carnaxide and Queijas parish, Oeiras council. It is a mixed use area with very good commercial visibility at the main road: Rua Quinta do Paizinho.

Beside the property there is a petrol station and on the west side the main use is residential composed by multifamily buildings. On the east side of the property there are several stand alone with recognized brands such as Staples, Leroy Merlin, Makro, Homa, IKEA, Decathlon and others.



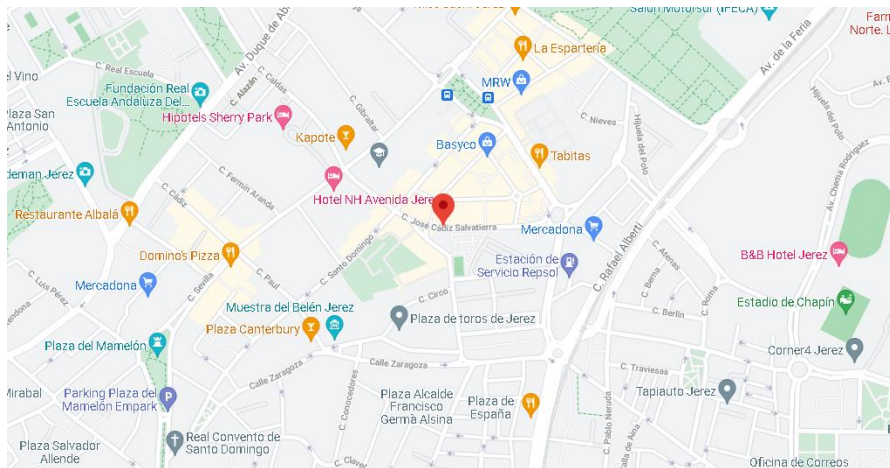
The property is a plot of urban land with 3,200 sqm, aimed for a retail development. At the present, there is an approved project for industrial, offices, or retail uses: project number 22/88 with an amendment made in January 2020.

On 13 October 2020, a lease contract was signed with well-known fast food restaurant for the development of 498 sqm for car parking below ground for a period of 29 years (with a unilateral break option exclusive to the lessee at year four). The lessee is responsible for the construction works, which costs is estimated at €800,000. The fixed rent agreed is €6,000/month with a variable rent of 6%. CBRE performed the valuation of the land assuming the lease contract had already been signed. The tenant aims to begin construction works before the end of November. Further, the project should be completed within 3 months.



### 3.6.5 Commercial premises at Calle José Cádiz Salvatierra, Jerez de la Frontera (Spain)

The property has been acquired in October 2021 and it comprises a set of commercial premises rented to a well-known ophthalmological group that is specialized in the diagnosis and treatment of eye diseases in Cádiz and Jerez. These premises are located in a consolidated residential area with a high-rate occupancy of commercial premises.



The Company has entered into a tenancy agreement ending in April 2024, annually renewable.

The tenant is a Spain market leader ophthalmological group due to the number of clinics it has, that amounts to 17 ophthalmological clinics and 12 outpatient facilities. The clinic located in the premises has been recently acquired by the ophthalmological group and it has developed its activity individually until the acquisition took place.



### 3.7 THE MARKET

This section content has been taken from the Company's asset valuation report issued by CBRE.

#### 3.7.1 *Retail sector in Spain*

The COVID-19 has severely impacted the retail sector, as the mandatory lockdown has been followed by footfall and schedule restrictions, which combined with the economic crisis, has deterred consumers from non-necessary expenses. This has put retailers' expansion plans on hold, as sales have decreased around 30% in general during 2020. Sales decrease has however impacted sectors differently. While household and furniture, electronics and sports have suffered the less, with sales decreases between 5% and 15% during the year; leisure, fashion and food & beverage locations have been severely impacted by the pandemic, with sales decreases ranging from 30% to 56% in 2020.

Moreover, street-level commerce was already affected by the new openings of shopping centres in the and by the rise of electronic commerce, increasingly and important for many of the retail operators, which directly affects a decrease in the need for retail units for points of sale and makes it unfeasible to maintain so many stores.

#### 3.7.2 *Retail sector in Cádiz (Spain)*

The decrease in sales, rents and the increase in vacancies have affected the sectors differently, where the main streets with the greatest commercial activity in the big cities have being the less affected, as is the case of Ancha street in Cádiz, which continues with a high occupancy of the retail units and a priceless rent difference.

### **3.7.3 Retail Sector in Coria del Rio, Sevilla (Spain)**

The retail activity in the area was already affected by the new opening of two big shopping malls in Sevilla and the e-commerce effect that had the consequence of reducing the number of stores in shopping mall and secondary streets. This last impact has varied differently depending on the better or worse location of the unit. In general terms, prime streets almost did not suffer any effects.

### **3.7.4 Retail Sector in Dos Hermanas, Sevilla (Spain)**

As highlighted in section 3.6 of this Information Document, Dos Hermanas concentrates most of the residential developments in the metropolitan area of Sevilla. These developments are located in “Entrenúcleos” estate. Current prices vary from €1300-1600 per sqm, buildable for multifamily-aimed land. In the land market, there have been some transactions in the last months, with closing prices between €170-240 sqm. buildable for multifamily-aimed land. This is further expanded upon in section 7.4 of this Information Document.

CBRE is of the opinion that despite the pandemic situation, the property and surrounding areas can prove of interest to local developers. Residential sales figures are positive in Dos Hermanas and the development does not comprise a large number of units.

### **3.7.5 Retail Sector in Oeiras, Portugal**

The retail sector was one of the most affected in the Portuguese real estate sector in Portugal, however, this type of assets, especially supermarkets with a good lease term are still a product with considerable demand.

Considering the comparables and the location of the asset, CBRE has considered a potential rent of €18/sqm/month. The retail sector was one of the most affected in the Portuguese real estate sector in Portugal, however, this type of asset, especially supermarkets with a good lease terms are still a product with demand.

### **3.7.6 Competitors**

Currently, there are over 85 Spanish SOCIMI listed on the different European MTFs. These real estate investment companies claim to be an attractive option not only for high-net-worth individuals, but also for small savers.

Notwithstanding, due to PERSEIDA’s particular business model and investment strategy (with the capacity to plan and execute successful development projects, and with an exclusive focus on commercial retail properties) the number of competitors in the market is significantly reduced.



### 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 HOUSING PROYECTOS Y OBRAS, S.L. The insurance policies' details and main covers are detailed below:

<b>Insurance Company</b>	Generali España, S.A. de Seguros y Reaseguros
<b>Policy number</b>	4C-G-442.002.803
<b>Insured Property Asset</b>	Calle Ancha 22, 11001 (Cádiz)
<b>Insurance Premium</b>	€196.80
<b>Insured Amount</b>	€330,000
<b>Cover</b>	<ul style="list-style-type: none"> <li>- Basic guarantees including all structural items and fire insurance</li> <li>- Meteorological phenomena</li> <li>- Water damages</li> <li>- Vandalism, theft and robbery (up to €10,000)</li> <li>- Demolition, rescue, and other similar damages expenses (up to €33,000)</li> <li>- Civil liabilities (up to €300,000 with a maximum of €150,000 per victim)</li> <li>- Legal defence (up to €-6,000)</li> </ul>
<b>Validity period</b>	From 27/01/2020, to 26/01/2021, renewable on an annual basis.

<b>Insurance Company</b>	Mapfre España Compañía de Seguros y Reaseguros, S.A.
<b>Policy number</b>	0741686011395
<b>Insured Property Asset</b>	Avda. Blanca Paloma 78, carretera A-8058, Coria del Rio, Sevilla
<b>Insurance Premium</b>	€291,29
<b>Cover</b>	Multi-risk policy (including damages up to €245,000)
<b>Validity period</b>	From 27/01/2021, to 09/10/2021 renewable on an annual basis.

### 3.10 RELATED-PARTY TRANSACTIONS

The Company has not incurred in related-party transactions.

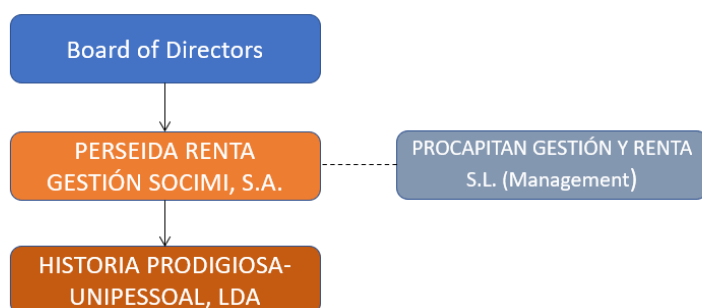
## 4 ORGANIZATION

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### 4.1 COMPANY'S FUNCTIONAL ORGANISATION CHART

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The Company does not have any employees and all day-to-day functions have been externalized, as detailed in section 3.2 of this Information Document. Thus, the functional organisation of the Company for the smooth running of the business is the following:



## **5 RISK FACTORS**

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

### **5.1 RISKS ASSOCIATED WITH THE REAL ESTATE BUSINESS**

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

The current 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 properties to different lessees. These contractual relationships are documented and signed by both parties. In the event that said clients decided not to renew their 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 as being more illiquid than investments in movable assets. 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 assets, the Company must obtain the necessary municipal occupation licences. Given that the obtainment of such licences is usually subject to a long administrative procedure, the Company may be prevented from using the property within the period initially set which could cause a substantial adverse effect on the activities, profits, and financial situation of the Company.

#### **5.1.5 Risk related to the collection of rents from the assets leased**

The lessees could occasionally undergo unfavorable financial circumstances preventing them from duly meeting their payment commitments. In the event of any non-fulfilment by the lessees, the recovery of the property may be delayed until a legal eviction is obtained, and therefore the availability of such property for re-lease may also be delayed. This could have significant, unfavorable effects on the operations, financial situation, forecasts, and results of the Company.

#### **5.1.6 Competition**

The Company's activity takes place in a competitive sector in which other specialized SOCIMI both national and international coexist. The Company has a favourable competitive position and numerous competitive advantages (further detailed in section 3.3 of this Information Document). In the event that firms with which the Company competes, or new firms which the Company could begin to compete with were to pose a threat and reduce its business opportunities, the Company's business, results, financial structure and equity valuation could be affected.

### **5.2 OPERATING RISKS**

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#### **5.2.1 Management risk**

The Company's property business is managed externally and, therefore, depends on the experience, skills and judgement of the manager.

The Company currently has one management contract as described in section 3.2 of this Information Document.

As a result, the Company's affairs and its business will depend on the actions of the manager and, more specifically, its experience, skills and judgement when identifying, selecting, negotiating, executing and managing appropriate investments.

Therefore, the Company's results will depend on the manager's ability so that said investment strategy is successful under the terms set out in the management contract and, finally, will depend on the manager's ability to (i) create a property investment portfolio able to generate attractive returns; and (ii) suitable manage the sale of the property, foreseen in the investment strategy, regardless of both the investment and divestment of the asset requiring mandatory prior approval from the board of directors.

In this sense, it cannot be guaranteed that the manager will satisfactorily meet the investment objectives set out by the Company. In addition, any error, total or partial, concerning identifying, selecting, negotiating, executing and managing investments by the manager (or any other manager that may replace them in the future) may have a significant negative impact on the Company's business, profits or financial and equity situation.

### ***5.2.2 Possible conflict of interest due to the fact that the ultimate shareholders of the Company are also shareholders of the Manager***

One shareholder of the Company is also shareholder of the Manager, which could be the origin of conflicts of interest.

Likewise, it should be understood that this situation of co-investment, in which the shareholder of the Manager also participates in the share capital of the Company, is usually articulated as a mechanism to avoid these possible conflicts of interest, to the extent that part of their equity is also invested in the managed company. The "alignment of interests" is a frequent practice in the sector, also achieving a link in the medium and long term.

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

At the time of valuing the real estate asset, 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.

### ***5.2.4 Degree of concentration – industry, geographic, client***

Currently PERSEIDA has invested in locations in Spain and Portugal, thus giving place to a large exposure to the Iberian Peninsula. However, as a mitigating factor, the specific areas where the assets are located are 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.

## **5.3 FINANCIAL RISKS**

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

As detailed in section 3.4 of this Information Document, the Company holds a debt with Bankinter. More details regarding applicable margins and reference rates can be found in this mentioned section.

As of the writing of this Information Document, 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.

The Government delegated on to regional authorities the need to apply the measures according to the needs and particularities of each region, and these remained in place in some way or another until the end of summer of 2021.

At the time of writing, and with exception of wearing face mask indoors in all public spaces, all measures aimed at keeping social distancing have been phased out given Spain has one of the lowest infection rates per number of inhabitants, and the highest vaccination rate in Europe.

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. Should current circumstances change, it could 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 PERSEIDA, 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**

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### **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 PERSEIDA (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 PERSEIDA, 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 PERSEIDA 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 PERSEIDA 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 shareholders did opt for the application of special legal and tax regime applicable to SOCIMI on 24 September 2021, so that said regime applies to the Company's fiscal year commencing on 1 January 2021.

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

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### 6.1 REGISTRATION WITH Euronext ACCESS

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

**ISIN:** ES0105612008

**Euronext Ticker:** MLPER

**Number of shares to be listed:** 5,698,724 shares

**Nominal price per share:** €1

**Reference price per share:** €0.65

**Market capitalisation:** €3,704,170.60

**Initial listing and trading date:** 13/12/2021

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

**Agent Bank:** Cecabank S.A.

**Central Securities Depositary:** EUROCLEAR FRANCE

### 6.2 OBJECTIVES OF THE LISTING PROCESS

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

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

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

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

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

#### ARTICLE 5. – SHARE CAPITAL

*The share capital is five million six hundred and ninety-eight thousand seven hundred and twenty-four euros (5,698,724.00 €) divided into 5,698,724 ordinary shares of ONE EURO (1 €) par value each. The shares are registered shares of a single class and series and are numbered sequentially from 1 to 5,698,724, both inclusive, and are fully subscribed and paid up. Principle of one share one vote is applied.*

*The share confers on its legitimate holder the status of shareholder, and implies acceptance by its holders of these Articles of Association and of the resolutions validly adopted by the Company's governing bodies, while at the same time empowering them to exercise the rights inherent to their status, in accordance with these Articles of Association and the applicable regulations.*

SHAREHOLDER	SHARES	SHAREHOLDING
Mr. Álvaro Negredo Sanchez	956,000	16.78%
Mr. Adrián San Miguel del Castillo	882,500	15.49%
Mr. José Manuel Jurado Marín	882,500	15.49%
Mr. Jorge Andújar Moreno	529,500	9.29%
Mr. Manuel del Moral Fernández	500,000	8.77%
Mr. Daniel Olmo Carvajal	500,000	8.77%
HOUSING PROYECTOS & OBRAS, S.L.	415,724	7.30%
Mr. Pedro Pérez Conde	382,500	6.71%
Mr. Juan Torres Ruiz	250,000	4.39%
Minority Shareholders	400,000	7.02%
<b>TOTAL</b>	<b>5,698,724</b>	<b>≈100%</b>

### 6.4 MAIN CHARACTERISTICS OF THE SHARES (Articles 6 of the Articles of Association)

*The legal regime applicable to PERSEIDA'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.*

*PERSEIDA's shares are represented by book entries and are registered in the corresponding accounting records kept by Euroclear France. All of PERSEIDA'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.*

*PERSEIDA's shares are denominated in euros (€).*

#### **ARTICLE 6. – REPRESENTATION OF THE SHARES**

*The shares shall have the status of registered shares, shall be represented by book entries and shall be constituted as such by virtue of their entry in the relevant accounting register.*

*The book-entry register of the Company is maintained by the Financial Market Infrastructure Service Provider (FMI) EUROCLEAR and its participating entities.*

*The entitlement to exercise the shareholder's rights, including transfer, if applicable, is obtained by registration in the accounting register, which presumes legitimate ownership and enables the holder of the register to demand that the Company recognise him as a shareholder. Such entitlement may be accredited by means of the appropriate certificates issued by the entity in charge of keeping the corresponding accounting register.*

*If the Company renders any performance in favour of the person who appears as the holder according to the accounting records, it shall be discharged from the corresponding obligation, even if he is not the actual holder of the share, provided that he made the performance in good faith and without gross negligence.*

*In the event that the person appearing in the entries in the accounting records has such entitlement by virtue of a trust deed or other similar document, the Company may require him to prove that he is a trustee.*

### **6.5 CONDITIONS FOR THE TRANSFER OF SHARES (Articles 7, 8, and 9 of the Articles of Association)**

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#### **ARTICLE 7. – TRANSFER OF SHARES**

**1. Free transferability of shares.**

*The shares and the economic rights attaching thereto, including pre-emptive subscription rights, shall be freely transferable by all legally admissible means.*

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

*Notwithstanding the above, a person, whether a shareholder or not, who intends to acquire a shareholding of more than 50% of the share capital must, at the same time, make a purchase offer, on the same terms and conditions, addressed to all the shareholders of the Company.*

Likewise, a shareholder who receives, from a shareholder or a third party, an offer to purchase his shares which, by virtue of its terms and conditions, the characteristics of the acquirer and the other concurrent circumstances, must reasonably be inferred to be intended to confer on the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares which result in the acquirer exceeding the indicated percentage if the potential acquirer proves that he has offered to all the shareholders the purchase of his shares on the same terms and conditions.

**ARTICLE 8. – NOTIFICATION OF SIGNIFICANT SHAREHOLDINGS, ANCILLARY BENEFITS AND SHAREHOLDERS' AGREEMENTS**

*The Company's shares entail the performance and fulfilment of the ancillary obligations described below. These benefits, which will not entail any remuneration by the Company to the shareholder in each case concerned, are as follows:*

**1. Significant shareholdings**

- a. *Shareholders are obliged to notify the Company of any acquisitions of shares, by any means directly or indirectly, that cause their total holding to reach, exceed or fall below 5% of the share capital and successive multiples thereof. If the shareholder is a director or executive of the company, this notification obligation shall refer to the percentage of 1% of the share capital and subsequent multiples. Notifications must be made to the Board of Directors of the Company within a maximum period of four (4) working days following the date on which the event giving rise to the notification occurred.*
- b. *Likewise, any shareholder who has attained such Significant Shareholding must notify the Board of Directors of any subsequent acquisition, regardless of the number of shares acquired.*
- c. *The same declaration as those indicated in the preceding sections must also be provided by any person who holds economic rights over shares in the Company representing a percentage equal to or greater than five per cent (5%) of share capital or that percentage of shareholding which, for the accrual by the Company of the special corporate income tax levy, is provided for at any time by the regulations in force in substitution of or as an amendment to article 9.2 of the SOCIMIs Act, including in any case those indirect holders of Company shares through financial intermediaries who appear formally legitimised as shareholders by virtue of the accounting record but who act on behalf of the aforementioned holders;*
- d. *Together with the communication provided for in the preceding paragraphs, the shareholder, or the holder of the economic rights affected, must provide the Secretary of the Board of Directors of the Company:*

- i. *A certificate of residence for personal income tax purposes issued by the competent authorities of their country of residence. In those cases in which the shareholder resides in a country with which Spain has signed an agreement to avoid double taxation on taxes levied on income, the certificate of residence must meet the characteristics provided for in the corresponding agreement for the application of its benefits.*
  - ii. *A certificate issued by the tax authorities of the country of residence, if different from Spain, certifying the rate of taxation to which the shareholder is subject to the dividend distributed by the Company, together with a declaration by the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to taxation of not less than 10% on the dividends received from the Company, indicating the legal provision that supports such declaration, specifying the article and description of the applicable rule that allows its identification.*
  - iii. *The obligated shareholder or holder of economic rights shall deliver to the Company the documentation referred to in the two preceding sections within ten (10) calendar days following the date on which the General Meeting or, as the case may be, the Board of Directors resolves to distribute any dividend or any similar amount (reserves, etc.).*
- If the party obliged to report fails to comply with the reporting obligation set out in the preceding paragraphs, the Board of Directors may presume that the dividend is exempt or that it is taxed at a lower rate than that set out in article 9.2 of the SOCIMIs Act, or the rule that may replaces it.*
- In the event that payment of the dividend or similar amount is made prior to the deadlines given for compliance with the ancillary performance, as well as in the event of non-compliance, the Company may withhold payment of the amounts to be distributed corresponding to the shareholders or the holder of economic rights affected, under the terms of Article 29 of these Articles of Association.*
- f. *The transfer of the Company's shares (including, therefore, this ancillary service) by inter vivos or mortis causa acts is authorised for all purposes.*
  - g. *The percentage of shareholding equal to or greater than 5% of the capital referred to in section a) above shall be understood to be (i) automatically modified if the percentage provided for in Article 9.2 of the SOCIMIs Act, or any regulation replacing it, varies and, therefore, (ii) shall be replaced by the percentage provided for at any given time in the aforementioned regulations.*

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

- a. *Any shareholder who, as an investor, is subject in his home jurisdiction to any kind of special legal regime relating to pension funds or benefit plans shall inform the Board of Directors of this fact.*

- b. *Likewise, any shareholder in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, irrespective of the number of shares acquired or transferred.*
- c. *The same declaration as those indicated in sections a) and b) above must 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 appear formally legitimised as shareholders by virtue of the accounting register but who act on behalf of the aforementioned holders.*
- d. *The Company may by notice in writing (an "Information Demand") require any shareholder or other person with a known or apparent interest in the shares of the Company to furnish to it in writing such information in relation to the beneficial ownership of or interest in the shares in question as the Company may require and which is known to the shareholder or other person (accompanied, if the Company so requires, by a formal or notarised declaration and/or by independent evidence), including (without prejudice to the generality of the foregoing) any information which the Company deems necessary or desirable for the purpose of determining whether such shareholders or other persons are likely to be in the situation described in paragraph a) above.*

*The Company may make a Request for Information at any time and may send one or more Requests for Information to the same shareholder or to another person in respect of the same shares or interests in the same shares.*

- e. *Without prejudice to the obligations regulated in this article, the Company shall supervise the acquisitions and transfers of shares that are made, and shall adopt such measures as may be appropriate to avoid any prejudice that may arise for the Company itself or its shareholders as a result of the application of the regulations in force on pension funds or benefit plans that may affect them in their respective jurisdictions.*
- f. *The transfer of the Company's shares (including, therefore, this ancillary service) by inter vivos or mortis causa acts is authorised for all purposes.*

### **3. Communication of shareholders' agreements**

*Shareholders shall also be obliged to notify the Company of the subscription, amendment, extension or termination of any agreement restricting the transferability of the shares owned by them or affecting the voting rights attached to such shares.*

*Notifications must be made to the body or person designated by the Company for this purpose (or to the Secretary of the Board of Directors in the absence of express designation) and within a maximum period of four (4) working days from the date on which the event giving rise to the obligation to notify occurred.*

*The Company shall publicise such notifications in accordance with the provisions of the regulations of the regulated market or multilateral trading system on which it is listed.*

**ARTICLE 9. – EXCLUSION FROM NEGOTIATION**

*In the event that the General Shareholders' Meeting adopts a resolution to delist, if applicable, the shares representing the share capital in EURONEXT without the favourable vote of any of the Company's shareholders, the Company shall be obliged to offer such shareholder the acquisition of its shares at a justified price in accordance with the criteria resulting from the provisions of the regulations applicable to takeover bids in the event of delisting.*

*Subject to a resolution of the General Meeting of Shareholders, the offer may be made by a third party. The Company shall not be subject to the obligation regulated herein when it agrees to admit its shares to trading on an official Spanish secondary market simultaneously with their delisting from EURONEXT*

## 7 COMPANY VALUATION

### 7.1 BUSINESS PLAN

Below the Profit and Loss forecast for the years ending 2021, 2022, 2023 and 2024 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	2021E	2022E	2023E	2024E
Revenue	201,366	860,319	1,251,880	1,246,399
Rent Income	201,366	860,319	1,251,880	1,246,399
Other Operating Expenses	(347,930)	(507,039)	(488,068)	(478,904)
Outsourced services	(347,930)	(507,039)	(488,068)	(478,904)
EBITDA	(146,564)	353,359	763,813	785,495
Depreciation and Amortisation	(103,000)	(303,000)	(303,000)	(303,000)
Impairment of Investment Properties	(3,020)	(12,905)	(18,778)	(18,966)
RESULTS FROM OPERATING ACTIVITIES	(252,584)	37,375	442,034	463,529
Financial Expenses	(35,905)	(66,215)	(91,076)	(94,510)
PROFIT/(LOSS) BEFORE INCOME TAX	(288,489)	(28,481)	350,959	369,019
Income Tax	-	-	-	-
INCOME FOR THE FINANCIAL YEAR	(288,489)	(28,481)	350,959	369,019

The information of these starting hypothesis is detailed below:

#### Rent revenue

- The Company currently owns one building for commercial use, one land containing a gas station and restaurant, and two land under development for commercial use and restaurant.
- For the rest of the years, the acquisition of assets for a total of 14 million Euros (that is, 4 million in 2021 and 10 million Euros in 2022 has been planned). For these assets, a return on assets (ROA) of 6.5% has been estimated.

#### Asset expenses

- Includes expenses related to asset maintenance and council contributions.



#### **Board of directors**

- The remuneration for three members of the board during 2021 and four from 2022. The expected salary is 12,000 euros per year for the chairman and 7,200€ for the rest of directors.

#### **Management fee**

- According to the management agreement, further detailed in section 3.2 of this Information Document, the expense will amount to 0.4% quarterly on the value of the assets. Wages and expenses regarding the Board of Directors are deducted from this amount.

#### **Other operating expenses**

- Includes structure expenses, banking services, supplies, independent professional services (mainly legal, accounting and tax services, auditors, Listing Sponsor, banking services, etc.) and the incorporation of the Company's equity instruments to Euronext Access.

#### **Amortisation and depreciation**

- The depreciation percentage is 2% for the construction of the Investment Properties. Depreciation is on a straight-line basis.

#### **Impairment**

- An impairment of 1.5% has been estimated on rental income.

#### **EBITDA**

- EBITDA for 2021e is expected to stand at -€146,564. In 2022, projected EBITDA is €353,359, an increase caused by the acquisitions expected in 2022.

#### **Finance expenses**

- Calculated in accordance with the signed contracts for loans that have already been granted.
- For new financing agreements, a variable interest rate has been estimated with a spread of 0.8%.

#### **Tax**

- The Company has adhered to the Spanish SOCIMI regime and as such, is subject to a 0% corporation tax.

### **Income for the financial year**

- The Income for the financial year 2021e is €-288,489 compared to €369,019 in 2022e, this increase is due to the acquisition of new assets which means more revenues for the Company.

### **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.

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

The Board of Directors declared at their Board of Directors' meeting held on 29 September 2021 at the Company's registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

Cashflow Forecast													
Thousands of Euros	October-21	November-21	December-21	January-22	February-22	March-22	April-22	May-19	June-22	July-22	August-22	September-22	October-22
Rental incomes	39,637.42	39,637.42	39,637.42	49,123.79	49,123.79	49,123.79	49,123.79	49,123.79	49,123.79	49,123.79	49,123.79	49,123.79	49,123.79
Divestment properties	-	-	-	-	-	-	-	-	-	-	-	-	-
New debt	2,000,000.00	-	-	-	-	-	1,500,000.00	-	-	-	-	1,500,000.00	-
Capital increases	2,000,000.00	-	-	-	-	-	3,575,000.00	-	-	-	-	3,575,000.00	-
<b>Total Cash in-flows</b>	<b>4,039,637.42</b>	<b>39,637.42</b>	<b>39,637.42</b>	<b>49,123.79</b>	<b>49,123.79</b>	<b>49,123.79</b>	<b>5,124,123.79</b>	<b>49,123.79</b>	<b>49,123.79</b>	<b>49,123.79</b>	<b>49,123.79</b>	<b>5,124,123.79</b>	<b>49,123.79</b>
Operating expenses	-16,766.98	-16,766.98	-16,766.98	-1,963.14	-1,963.14	-1,963.14	-1,963.14	-1,963.14	-1,963.14	-1,963.14	-1,963.14	-1,963.14	-1,963.14
Board of directors	-2,2.00	-2,2.00	-2,2.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00	-2,828.00
Management fees	-20,792.45	-	-	-45,172.60	-	-	-45,172.60	-	-	-45,172.60	-	-	-45,172.60
Advisory expenses	-4.00	-4.00	-25,517.69	-4,04.00	-7,676.00	-4,04.00	-7,676.00	-4,04.00	-43,015.69	-4,04.00	-4,04.00	-4,04.00	-4,04.00
Other corporate expenses	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33	-833.33
Investments	-	-	-	-	-	-	-	-5,000,000.00	-	-	-	-	-5,000,000.00
Finance expenses	-3,561.94	-3,538.36	-3,514.75	-4,133.13	-4,105.57	-4,077.96	-4,05.29	-4,022.58	-3,994.82	-7,092.01	-7,044.02	-6,995.96	-6,947.84
Debt repayment	-17,336.01	-17,359.59	-17,383.20	-17,109.71	-17,137.28	-17,164.89	-17,192.55	-17,22.27	-17,248.03	-36,596.55	-36,644.54	-36,692.59	-36,74.72
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash out-flows</b>	<b>-65,49.71</b>	<b>-44,698.26</b>	<b>-66,215.95</b>	<b>-76,079.92</b>	<b>-34,543.32</b>	<b>-30,907.32</b>	<b>-79,715.92</b>	<b>-5,030,907.32</b>	<b>-69,883.01</b>	<b>-98,525.63</b>	<b>-53,353.03</b>	<b>-53,353.03</b>	<b>-5,098,525.63</b>
<b>Net cash flow</b>	<b>3,974,146.71</b>	<b>-5,06.84</b>	<b>-26,578.53</b>	<b>-26,956.13</b>	<b>14,580.47</b>	<b>18,216.47</b>	<b>5,044,407.87</b>	<b>-4,981,783.53</b>	<b>-20,759.22</b>	<b>-49,401.84</b>	<b>-4,229.24</b>	<b>5,070,770.76</b>	<b>-5,049,401.84</b>
<b>Cash at the beginning of each month</b>	<b>-2,943,439.27</b>	1,030,707.44	1,025,646.59	999,068.06	972,111.93	986,692.41	1,004,908.88	6,049,316.75	1,067,533.22	1,046,774.01	997,372.17	993,142.93	6,063,913.69
<b>Cast ath the end of each month</b>	1,030,707.44	1,025,646.59	999,068.06	972,111.93	986,692.41	1,004,908.88	6,049,316.75	1,067,533.22	1,046,774.01	997,372.17	993,142.93	6,063,913.69	1,014,511.85

### 7.3 COMPANY VALUATION

The Issuer has entrusted CBRE with an independent valuation of 100% of its shares. The report establishes a range of values as of 30 June 2021.

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.

Due to the type of activity carried out by the Group, CBRE believes the best corporate valuation methodology would be the Adjusted Value of Group's Equity, since CBRE believe it is the methodology which best reflects the market value of companies with real estate business activity.

The Group's real estate assets have been valued at market value following the methodology of the Royal Institution of Chartered Surveyors ("RICS") and according to the International Valuations Standards (IVS). This market valuation report of the real estate assets owned by the Group as at 30 June 2021 has been carried out by CBRE.

#### 7.3.1 Methodology

As mentioned previously and considering the type of activity carried out by the Group (real estate activity), CBRE considers that the best methodology for its valuation is the Adjusted Value of Group's Equity. This methodology is based on the hypothesis of a company under operation.

The detail and scope of the phases applicable to the mentioned methodology is as follows:

- Calculation of the fair value of real estate assets (GAV) to obtain implicit capital gains / losses (based on the market valuation report prepared by CBRE Valuation Advisory as at 31 December 2020) and accomplished using the RICS Methodology, assuming the market value of the assets.

Since the Company records its real estate assets using the method of acquisition price (net of allowances and amortizations) accepted by the Spanish GAAP, CBRE adjust the value of the Company's equity to the impact of the real estate assets' market value less net book value of the same before the calculation of the fiscal impact, if applicable, according to the following table as at 30 June 2021:

Euro	NBV 30/06/2021	Market Value 19/07/2021	Capital Gain / Loss
Real Estate Investments	4,564,200	4,250,000	-314,200

In order to calculate the value range of the Company's assets, a sensitivity analysis was carried out varying the discount rate (lands) or the equivalent yield (investment properties) that has been used in the valuation of each real estate asset in +/- 0.25%. The result of this sensitivity analysis is as follows:

Euro	NBV 30/06/2021	Market Value 19/07/2021	Capital Gain / Loss
Lower Range	4,564,200	4,130,000	-434,200
Central Range	4,564,200	4,250,000	-314,200
Higher Range	4,564,200	4,345,000	-219,200

- Analysis of the remaining assets and liabilities of the Company balance sheet as at 30 June 2021, whose adjustments to market value could affect the Company's value:

- Long-term investments in group companies and associates.

The investment in HISTORIA PRODIGIOSA UNIPESOAAL L.D.A. is on the balance sheet at an amount higher than the market value of the aforementioned company, so we adjust the difference for the amount of €160 thousand.

- The adjustments corresponding to the projection of the structure costs:

Costs of the Company not considered in the valuation of real estate assets must be made in the corporate valuation. Normalized structural costs of approximately €130,000 per year have been considered, and their present value has been calculated by discounting the cash flows of these projected 10-year costs based on the standardized structure costs. In addition, a sensitivity analysis was carried out varying the discount rate by +/- 25 basis points, with the following result:

Euro	Lower Range	Central	Higher
Structure Costs Adjustment	-1,456,049	-1,431,936	-1,408,378

No other adjustments to market value of the rest of consolidated items in the balance sheet have been considered according to our analysis, and as confirmed by the Board of Directors, there are no further adjustments in the remaining items that could affect the Company's value.

- Calculation of the tax effect of the adjustment to market value of the real estate assets (implicit gains/capital loss) and of the rest of adjustments on the other assets and liabilities. Considering the Company's SOCIMI condition and its compliance with the SOCIMIs' regime mentioned previously, CBRE has assumed a 0% tax rate.

- Calculation of the range of the adjusted equity valuation, net of taxes, starting from the Group's fair value and applying sensitivities analysis on the valuation of real estate assets. CBRE has calculated the lower range and the higher range of value of the Group's equity.

Thus, starting off from the accounts as at 30 June 2021 the range of value of the Company's equity as at 30 June 2021 would be as follows:

(€) EQUITY VALUATION	Lower Range	Central Range	Upper Range
Shareholders' Equity per Financial Statements	5,585,797	5,585,797	5,585,797
Fair Value Real Estate Investments	4,130,000	4,250,000	4,345,000
Net Book Value Real Estate Investments	4,564,200	4,564,200	4,564,200
[+/-] Revaluation of investment properties (Owned properties)	(434,200)	(314,200)	(219,200)
Investment in group companies	(160,195)	(160,195)	(160,195)
- Structural costs	(1,456,049)	(1,431,936)	(1,408,378)
<b>Shareholder's Equity Value</b>	<b>3,535,353</b>	<b>3,679,466</b>	<b>3,798,024</b>
<b>Rounded Adjusted Net Worth</b>	<b>3,540,000</b>	<b>3,680,000</b>	<b>3,800,000</b>

### 7.3.2 Valuation Result

Using this methodology, CBRE have obtained the Group's equity range of value as of 30 June 2021, which could differ from the value obtained subsequently, but it is the valuation methodology accepted in transactions between independent parties for real estate companies.

<b>Value PERSEIDA:</b>	<b>€ 3,540,000 - 3,800,000</b>
<b>Price per Share:</b>	<b>€0.62 - €0.67</b>

Taking into consideration the valuation report of the Company issued by CBRE, the Board of Directors of the Company on 29 September 2021 established a reference price of €0.65 per share, which it implies a total value for the Company of € 3,704,170.60. This valuation of the Company is included in the valuation range established by CBRE.

### 7.3.3 Subsequent event – Acquisition of commercial premises

The Company acquired a set of commercial premises at Calle José Cádiz Salvatierra, Jerez de la Frontera, Cádiz (Spain) on 22 October 2021. The acquisition of this set was subsequent to CBRE's valuation of the Company and after the Board of Directors had already established a reference price per share.

The acquisition price of the properties was €950,000. The acquisition was partly financed (59%) by Bankinter (see section 3.4 “Company investments data” for more details) while the balance was paid with the Company’s own equity.

In arriving at the asset’s value, the Company considered the rent agreed under the terms of the leasing agreement as well as other objective and subjective factors (average expected return for an asset of this kind, location, leasing term, condition of the asset).

The Board of Directors agreed to maintain the valuation value provided by CBRE as of valuation date, hence making a potential investment in the Company’s shares more attractive.

## **7.4 REAL ESTATE VALUATION**

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The Issuer has entrusted CBRE with an independent valuation of its asset. Complying with said mandate, CBRE has issued a valuation report with regard to the asset with the valuation date 19 July 2021.

### **7.4.1 Methodology**

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2020, which incorporate the International Valuation Standards.

Using this methodology, CBRE have obtained a total market value of €5,500,000 of the assets’ valuation as of 19 July 2021.

In arriving at their opinion of the Market Value, CBRE has used the Income Capitalisation approach (Term & Reversion Method) for the properties located in Calle Ancha 22 (Cádiz), and Oeiras (Lisbon) as well as the freestanding unit in Coria del Rio (Seville). For the property located in Dos Hermanas (Seville), CBRE has used a Residual Value approach. Lastly, for the gas station unit in Coria del Rio, CBRE has used the Discounted Cash Flow method.

In order to insert the correct inputs used in each methodology, CBRE has used investment comparables.

### **7.4.2 Investment Comparables**

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



### Retail sector in Cádiz (Spain)

The current rent of the comparables in the area ranges between € 17 and € 23 per sqm per month, taking into account that they are current offers we have applied a discount around 10-20% depending on the exact location and characteristics.

The sale prices range between 3,000 and 4,600 euros per square meter on the same street as the property being valued, depending on its qualities and the location on the same street. Currently, during the time of the COVID-19 pandemic, sales prices have decreased and range from 2,500 to 3,500 euros per square meter, so we understand that the price for this product should be in the upper-middle range due to its good location within Ancha street.

#### Rental Comparables

Location	Date	Actual/Asking	Area (sqm)	Condition	Rent (€)	Rent (€) / sqm/month
Calle Ancha – Cádiz	Q2 2021	Asking	234	Good	54,000	19.23
Ana de Viya – Cádiz	Q2 2021	Asking	390	Good	84,000	17.95
Plaza de España – Cádiz	Q2 2021	Asking	154	Good	42,000	22.73
Plaza de España – Cádiz	Q2 2021	Asking	173	Good	42,000	20.23

#### Sales Comparables

Location	Date	Actual/Asking	Area (sqm)	Condition	Price (€)	Price€/sqm
Calle Ancha – Cádiz	Q2 2018	Actual	279.4	Good	1,280,000	4.581
Calle Ancha – Cádiz	Q4 2019	Actual	314.25	Good	1,085,000	3.453
Calle Ancha – Cádiz	Q2 2020	Actual	300.0	Good	900,000	3.000
Calle Sagasta – Cádiz	Q1 2020	Actual	131.0	Good	360,000	2.748

### Retail Sector in Coria del Rio

#### Rental Comparables

Location	Use	Actual/Asking	Area (sqm)	Condition	Rent (€)	Rent (€) / sqm/month
Freestanding restaurant – Jerez de la Frontera	Retail	Actual	550	Good	122,400	18.55
Freestanding restaurant – Sevilla	Retail	Actual	300	Good	72,500	20.14
Freestanding restaurant – Madrid	Retail	Actual	600	Good	96,000	13.33
Freestanding restaurant – Madrid	Retail	Actual	800	Good	30,700	3.20

### Sales Comparables

Location	Use	Actual/Asking	Area (sqm)	Condition	Price (€)	Yield (%)
Freestanding restaurant – Málaga	Retail	Actual	600	Good	2,000,000	6.30%
Freestanding restaurant – Huelva	Retail	Actual	500	Good	1,200,000	5.80%
Freestanding restaurant - Madrid	Retail	Actual	650	Good	1,900,000	5.50%
Freestanding restaurant - Madrid	Retail	Actual	600	Good	1,500,000	6.20%

### **Retail sector in Dos Hermanas (Spain)**

As highlighted above, Dos Hermanas concentrates most of the residential developments in the metropolitan area of Seville. These developments are located in “Entrenúcleos” estate. Current prices vary from €1300-1600 per sqm for multifamily product (flat) and €1800-2400 for single family housing. In terms of land market, there have been some transactions in the last months, with closing prices between €170-240 sqm buildable for multifamily-aimed land.

### Sales Comparables

Finished product: Location	Date	Constructed Area (sqm)	Condition	Price (€)	Price (€) / sqm
Hermes building – Dos Hermanas	Q1 2021	127	New	184,150	1,450
Hermes building – Dos Hermanas	Q4 2020	160	New	215,000	1,344
Arquimedes building – Dos Hermanas	Q3 2020	120	New	168,000	1,400
Hersperides building – Dos Hermanas	Q3 2020	110	New	159,500	1,450

Land: Location	Date	Land area (sqm)	Buildability (sqm)	Price (€)	Price (€) / sqm
Sevilla Este – Sevilla	Q4 2020	5,9	29	10,650,000	367
Carretera Carmona – Sevilla	Q3 2020	1,92	5,5	2,500,000	455
API “Carretera Cádiz” – Sevilla	Q4 2018	1,25	2,75	1,050,000	382

### **Retail sector in Oerias, Portugal**

Considering the comparables and the location of the asset we have considered a potential rent of €18/sqm/month.

The retail sector was one of the most affected in the Portuguese real estate sector in Portugal, however, this type of assets, especially supermarkets with a good lease term are still a product with demand. Prime yield for a big box retail assuming a 10-year lease contract is 6.75% and triple net yield for supermarkets is

5.25%. Taking into consideration the characteristics of the property and the existing lease contract we have considered a gross yield of 5.75%.

#### Rental Comparables

Location	Use	Actual/Asking	Area (sqm)	Condition	Rent (€)	Rent (€) / sqm/month
Carnaxide, Oeiras (close to the property)	Retail	Actual	2,000	Used	35,000	17,5
Carnaxide, Oeiras (close to the property)	Retail	Under negotiation	1,850	Used	37,000	20
Carnaxide, new building under construction	Retail	Asking	1,700	New	29,750	17,5

#### Sales Comparables

Location	Use	Actual/Asking	Area (sqm)	Condition	Price (€)	Price (€)/sqm
Arcus Park – Paço de Arcos	Retail	Actual	550	Used	2,000,000	3,636
Lisbon Park	Retail	Actual	11,000	Used	23,000,00	2,091
Cascais	Supermarket	Actual	1,280	Used	2,700,000	2,109

#### **7.4.3 Market Value**

Having regard to the foregoing, CBRE 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 19 July 2021 is:

**€5,500,000**

**(Five Million Five Hundred Thousand Euros)**

REAL ESTATE ASSETS PERSEIDA					
Address	Location	Typology	Surface (sqm)	Market Value	Market Value (€/sqm)
Calle Ancha, 22	Cádiz (Spain)	Retail Unit	314.25	€1,000,000	3,182
Avenida Blanca Paloma 78, carretera A-8058	Coria del Rio, Sevilla	Freestanding	253.25	€1,000,000	3,949
Avenida Blanca Paloma 78, carretera A-8058	Coria del Rio, Sevilla	Gas station	129	€300,000	15,789
Avenida Ramón y Cajal	Dos Hermanas, Sevilla	Land	5,752.7	€1,900,000	330
Rua Quinta do Paizinho	Oeiras, Lisbon	Land	3,200.0	€1,300,000	406
				<b>€5,500,000</b>	

## 8 FINANCIAL INFORMATION FOR THE 2020 FISCAL YEAR AS OF 31 DECEMBER 2021 AND INTERIM CLOSING AS OF 30 JUNE 2021

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 of 31 December 2020, and from the Limited Review as of 30 June 2021.

The Limited Review on financial statements as of 30 June 2021 with the corresponding auditor's report is attached as **Appendix**.

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.

The Spanish Language interim financial statements have been reviewed by BDO and are available at the Company's websites: [www.perseidarealestate.com](http://www.perseidarealestate.com)

### 8.1 CONSOLIDATED BALANCE SHEET AS OF AS OF 31 DECEMBER 2021 AND INTERIM CLOSING AS OF 30 JUNE 2021

ASSETS	30/06/2021**	31/12/2020*
<b>NON-CURRENT ASSETS</b>	<b>5.087.026,98</b>	<b>2.451.512,01</b>
<b>Real estate investments</b>	<b>3.878.550,29</b>	<b>2.443.035,32</b>
Investments in lands and natural assets	2.558.434,60	2.035.095,21
Investments in constructions	1.320.115,69	407.940,11
<b>Long-terms investments in Group companies and associates</b>	<b>1.200.000,00</b>	-
Investments in equity of group companies and associates	200.000,00	-
Loans to Group companies and associates	1.000.000,00	-
<b>Deferred tax assets</b>	<b>8.476,69</b>	<b>8.476,69</b>
<b>CURRENT ASSETS</b>	<b>2.159.920,37</b>	<b>1.127.309,93</b>
<b>Inventories</b>	<b>696.852,98</b>	<b>685.651,20</b>
Sales	685.651,20	685.651,20
Prepayments to suppliers	11.201,78	-
<b>Trade debtors and other receivables</b>	<b>456.985,76</b>	<b>413.505,19</b>

ASSETS	30/06/2021**	31/12/2020*
Clients from sales the provision of services	16.996,85	-
Current tax assets	8.991,71	-
Other credits with the Public Sector Administration	430.997,20	410.505,19
Shareholders (partners) called up share capital	-	3.000,00
<b>Short term financial investments</b>	<b>93.993,90</b>	<b>22.162,37</b>
Other financial assets	93.993,90	22.162,37
<b>Accruals</b>	<b>5.925,26</b>	-
<b>Cash and other equivalent assets</b>	<b>906.162,47</b>	<b>5.991,17</b>
<b>TOTAL ASSETS</b>	<b>7.246.947,35</b>	<b>3.578.821,94</b>

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

(\*\*) Figures subject to limited review

NET EQUITY AND LIABILITIES	30/06/2021**	31/12/2020*
<b>NET EQUITY</b>	<b>5.585.796,74</b>	<b>1.923.293,95</b>
<b>Share capital</b>	<b>5.585.796,74</b>	<b>1.923.293,95</b>
Share capital	5.698.724,00	1.948.724,00
Earnings from previous financial years	-25.430,05	-
Earnings from the financial year	-87.497,21	-25.430,05
<b>NON-CURRENT LIABILITIES</b>	<b>1.092.404,20</b>	<b>761.205,85</b>
<b>Long-term debt</b>	<b>1.092.404,20</b>	<b>761.205,85</b>
Debt with credit institutions	1.092.404,20	761.205,85
<b>CURRENT LIABILITIES</b>	<b>568.746,41</b>	<b>894.322,14</b>
<b>Short-term debt</b>	<b>88.656,18</b>	<b>351.517,23</b>
Debt with Credit institutions	88.656,18	51.517,23
Other financial liabilities	-	300.000,00
<b>Short-terms debt in Group companies and associates</b>	<b>408.602,04</b>	<b>518.661,26</b>
<b>Trade creditors and other payables</b>	<b>65.690,34</b>	<b>24.143,65</b>
Miscellaneous creditors	65.495,61	24.023,50
Other debts with the Public Sector	194,73	120,15
<b>Accruals</b>	<b>5.797,85</b>	-
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>7.246.947,35</b>	<b>3.578.821,94</b>

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

(\*\*) Figures subject to limited review

**Balance sheet's highlights:**

- The main differences as of 30 June 2021 when compared with 2020 year-end figures correspond to:
  - The acquisition of the properties in Coria del Río, Sevilla.
  - The acquisition of the Company's sole subsidiary, HISTORIA PRODIGIOSA UNIPESOAAL, L.D.A.
  - A share capital increase of €3.75 million.

30 June 2021 and 31 December 2020 figures' comparison:

- Short-term financial investments:
  - €22,162.37 (31/12/2020).
    - €21,023.6 correspond to the deposit/funds' provision made to a banking entity in relation to the acquisition of the property at Calle Ancha (Cádiz). It was settled in May 2021.
    - €1,138.87 correspond to the funds' provision made to the notary in relation to the property at Avenida Ramón y Cajal. It was settled in January 2021, and €76.95 was refunded.
  - €93,993.90 (30/06/2021).
    - Correspond to the provision made to a banking entity in relation to the acquisition of Burger King. It is pending to be settled. The Company is yet to receive the invoice.
- Advance payments to suppliers:
  - €10,487.88 correspond to an advance payment made in June 2021 for professional services related to the admission to listing and trading of the Company's shares, and which invoice was not received until the following quarter (July 2021). The balance (€713.90) correspond to a payment made to a real estate valuation company. The invoice is yet to be received by the Company.

## 8.2 INCOME STATEMENT AS OF 31 DECEMBER 2021 AND INTERIM CLOSING AS OF 30 JUNE 2021

PROFIT AND LOSS ACCOUNT	30/06/2021**	31/12/2020*
Net turnover amount	47.250,32	-
Provision of services	47.250,32	-
Other operating expenses	-115.243,42	-33.230,67
Outsourced services	-109.318,24	-33.230,67
Taxation	-5.925,18	-
Depreciation of fixed assets	-10.185,74	-676,07
<b>OPERATING INCOME</b>	<b>-78.178,84</b>	<b>-33.906,74</b>
Finance expenses	-9.318,37	-
Third party indebtedness	-9.318,37	-
<b>FINANCIAL INCOME</b>	<b>-87.497,21</b>	<b>-</b>
<b>RESULT BEFORE TAX</b>	<b>-87.497,21</b>	<b>-33.906,74</b>
Corporation tax	-	8.476,69
<b>INCOME FOR THE PERIOD</b>	<b>-87.497,21</b>	<b>- 25.430,05</b>

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

(\*\*) Figures subject to limited review

### Profit and Loss's highlights:

- The main differences as of 30 June 2021 when compared with 2020 year-end figures correspond to:
  - Provision of services (income rent) received from the properties located at Calle Ancha (Cádiz) acquired on 28 December 2020 and Coria Río (Sevilla) acquired in June 2021.
  - An increase in outsourced services' expense mainly due to the company's joining the SOCIMI regime and professional services related to the admission to listing and trading of the Company's shares on Euronext Access Paris.

## 8.3 PRINCIPLES, RULES AND ACCOUNTING METHODS

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

The Directors of the company are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results, in accordance with Spanish

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

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

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Publication of the Company's earnings figures shall take place on or before 30 June 2022. The scheduled date has not been determined at the time of writing.



## **9 APPENDIX: LIMITED REVIEW ON FINANCIAL STATEMENTS AS OF 30 JUNE 2021 WITH THE CORRESPONDING AUDITOR'S REPORT**

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**PERSEIDA RENTA GESTION SOCIMI S.A.**

INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2021,  
ALONG WITH THE LIMITED REVIEW REPORT ON THESE  
INTERIM FINANCIAL STATEMENTS

[LOGO] BDO

[LOGO] BDO

**PERSEIDA RENTA GESTION SOCIMI S.A.**

Interim Financial Statements as of 30 June 2021,  
along with the Limited Review Report on these  
Interim Financial Statements

**PERSEIDA RENTA GESTION SOCIMI S.A.**

**LIMITED REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS  
INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2021**

- Balance sheets as of 30 June 2021 and 2020
- Profit and Loss Account corresponding to the 2021 and 2020 financial years
- Statement of Changes to Net Equity corresponding to the 2021 and 2020 financial years
- Explanatory notes on the 2021 financial year.

*BDO Auditores SLP, Spanish Limited Liability Company, is a member of BDO International Limited, a limited liability company founded under guarantees issued in the United Kingdom, forming part of the BDO international network of associated independent firms.*

*BDO is the trademark of the BDO network and for all its member firms.*

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## **PERSEIDA RENTA GESTION SOCIMI S.A.**

### **Limited Review Report on Interim Financial Statements**

[LOGO] BDO

### **Limited Review Report on Interim Financial Statements**

**To the Shareholders of PERSEIDA RENTA GESTION SOCIMI S.A., commissioned by the Board of Directors.**

#### **Introduction.**

We have carried out this Limited Review Report on the attached Interim Financial Statements for the company **PERSEIDA RENTA GESTION SOCIMI S.A** which include the Balance Sheet as of 30 June 2021, the Profit and Loss Account, Statement of Changes to Net Equity corresponding to the 2021 and 2020 financial years, along with the explanatory notes corresponding to the interim period of six months ending on said date.

The Directors are entrusted with the reasonable drawing up and submission of the attached Interim Financial Statements in compliance with the regulatory framework regarding financial information applicable to the company (identified herein in Note 2.a) of the Explanatory Notes) and specifically, with the accountancy criteria contained in these. Our duty is to express a conclusion on the attached Interim Financial Statements grounded on our limited review.

#### **Scope of the review**

Our limited review has been performed in line with the International Standard on Review Tasks 2,410 'REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE INDEPENDENT AUDITOR OF THE ENTITY'. A limited review of these Interim Financial Statements entails asking questions, mainly to those entrusted with financial and accountancy tasks, and the application of analytical procedures, alongside other review methods. A limited review involves a substantially more reduced scope to that of a full audit, and consequently, does not allow us to be wholly certain that we have been made aware of the entirety of significant matters that might have been unearthed during a full audit. Thereupon, we do not express an opinion on auditing.

#### **Grounds for an inclusion with qualified opinion**

As is duly stated in Note 7 of these attached Interim Financial Statements, the heading entitled "Long-term investments in Group companies and associates" of assets contained in the Balance Sheet as of 30 June 2021, includes the amount of 200,000 euros, corresponding to the value of the entirety of the stake held in the share capital of a Portuguese firm, and the amount of 1,000,000 euros, corresponding to loans granted to the same. The Financial Statements of this firm have not submitted for any type of review by ourselves or any other independent professional. In this regard, the effects that limitation to the scope might have on the attached Interim Financial Statements is therefore unknown.

*BDO Auditores S.L.P Spanish Limited Liability Company, listed in the Official Registry of Account Auditors with number 51,273, is a member of BDO International Limited, a limited liability company founded under guarantees issued in the United Kingdom, forming part of the BDO international network of associated independent firms.*

*Commercial Registry of Barcelona, Volume 47,820, Sheet 131, Page No. B 563 253. Fiscal ID code: B 82387572*

## Conclusion

As a result of our limited review, which at no time can be understood as an audit on the accounts, except for the purposes of the exception given in the foregoing paragraph, we have not been made aware of any matter that would lead us to believe that the attached Interim Financial Statements do not express, in all significant aspects, the true and fair image of the equity and financial situation of **PERSEIDA RENTA GESTION SOCIMI S.A** as of 30 June 2021, and the earnings corresponding to the six-monthly period ending on said date. All of the foregoing in accordance with the applicable regulatory framework on financial information in force, specifically, with the accountancy principles and criteria contained herein.

## BDO Auditores S.L.P

Signature (illegible)

Jose Maria Silva Alcalde  
Partner

29 September 2021

[STAMP] INSTITUTE OF SWORN CENSORS OF ACCOUNTS IN SPAIN  
BDO AUDITORES S.L.P.  
2021 NUMBER 07/21/00358  
30.00 EUROS

CORPORATE SEAL  
Report on tasks other than account auditing

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**PERSEIDA RENTA GESTION SOCIMI S.A.**

**INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2021**

**PERSEIDA RENTA GESTION SOCIMI S.A.**

**BALANCE SHEETS AS OF 30 JUNE 2021**

(Expressed in euros)

	Explanatory Notes	30.06.2021	31.12.2020
<b>NON-CURRENT ASSETS</b>		<b>5,087,026.98</b>	<b>2,451,512.01</b>
<b>Real estate investments</b>	<b>Note 4</b>	<b>3,878,550.29</b>	<b>2,443,035.32</b>
Investments in lands and natural assets		2,558,434.60	2,035,095.21
Investment in constructions		1,320,115.69	407,940.11
<b>Long-term investments in Group companies and associates</b>	<b>Note 7</b>	<b>1,200,000.00</b>	-
Investments in equity of Group companies and associates		200,000.00	-
Loans to Group companies and associates		1,000,000.00	-
<b>Deferred tax assets</b>	<b>Note 12</b>	<b>8,476.69</b>	<b>8,476.69</b>
<b>CURRENT ASSETS</b>		<b>2,159,920.37</b>	<b>1,127,309.93</b>
<b>Inventories</b>	<b>Note 8</b>	<b>696,852.98</b>	<b>685,651.20</b>
Sales		685,651.20	685,651.20
Prepayments to suppliers		11,201.78	-
<b>Trade debtors and other accounts receivable</b>		<b>456,985.76</b>	<b>413,505.19</b>
Clients from sales the provision of services	<b>Note 7</b>	16,966.85	-
Current tax assets	<b>Note 12</b>	8,991.71	-
Other credits with the Public Sector Administration	<b>Note 12</b>	430,997.20	410,505.19
Shareholders (partners) called up share capital	<b>Note 7</b>		3,000.00
<b>Short-term financial investments</b>	<b>Note 7</b>	<b>93,993.90</b>	<b>22,162.37</b>
Other financial assets		93,993.90	22,162.37
<b>Accruals</b>		<b>5,925.26</b>	
<b>Cash and other cash equivalent assets</b>	<b>Note 7</b>	<b>906,162.47</b>	<b>5,991.17</b>
<b>TOTAL ASSETS</b>		<b>7,246,947.35</b>	<b>3,578,821.94</b>

**PERSEIDA RENTA GESTION SOCIMI S.A.**

**BALANCE SHEETS AS OF 30 JUNE 2021**

(Expressed in euros)

<b>NET EQUITY AND LIABILITIES</b>	<b>Explanatory Notes</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
<b>NET EQUITY</b>		<b>5,585,796.74</b>	<b>1,923,293.95</b>
<b>Own funds</b>		<b>5,585,796.74</b>	<b>1,923,293.95</b>
Share capital	Note 9	5,698,724.00	1,948,724.00
Earnings from previous financial years		(25,430.05)	-
Earnings for the financial year		(87,497.21)	(25,430.05)
<b>NON-CURRENT LIABILITIES</b>		<b>1,092,404.20</b>	<b>761,205.85</b>
<b>Long-term debts</b>	<b>Note 10</b>	<b>1,092,404.20</b>	<b>761,205.85</b>
Debts with credit institutions		1,092,404.20	761,205.85
<b>CURRENT LIABILITIES</b>		<b>568,746.41</b>	<b>894,322.14</b>
<b>Short-term debts</b>	<b>Note 10</b>	<b>88,656.18</b>	<b>351,517.23</b>
Debts with credit institutions		88,656.18	51,517.23
Other financial liabilities		-	300,000.00
<b>Short-term debt in Group companies and associates</b>	<b>Note 10</b>	<b>408,602.04</b>	<b>518,661.26</b>
<b>Trade creditors and other accounts payable</b>		<b>65,690.34</b>	<b>24,143.65</b>
Miscellaneous creditors	<b>Note 10</b>	65,495.61	24,023.50
Other debts with the Public Sector Administration	<b>Note 12</b>	194.73	120.15
<b>Accruals</b>		<b>5,797.85</b>	
<b>TOTAL NET EQUITY AND LIABILITIES</b>		<b>7,246,947.35</b>	<b>3,578,821.94</b>



**PERSEIDA RENTA GESTION SOCIMI S.A.**

**PROFIT AND LOSS ACCOUNT AS OF 30 JUNE 2021**

(Expressed in euros)

	Explanatory Notes	30.06.2021	30.06.2020
<b>Net turnover amount</b>	<b>Note 13</b>	47,250.32	-
Provision of services		47,250.32	-
<b>Other operating expenses</b>	<b>Note 13</b>	<b>(115,243.42)</b>	<b>(33,230.67)</b>
Outsourced services		(109,318.24)	(33,230.67)
Taxation		(5,925.18)	
<b>Depreciation of fixed assets</b>	<b>Note 4</b>	<b>(10,185.74)</b>	<b>(676.07)</b>
<b>OPERATING INCOME</b>		<b>(78,178.84)</b>	<b>(33,906.74)</b>
<b>Financial expenses</b>		<b>(9,318.37)</b>	-
Third party indebtedness		(9,318.37)	-
<b>FINANCIAL INCOME</b>		<b>(9,318.37)</b>	-
<b>PRE-TAX INCOME</b>		<b>(87,497.21)</b>	<b>(33,906.74)</b>
Corporation tax		-	8,476.69
<b>INCOME FOR THE FINANCIAL YEAR</b>		<b>(87,497.21)</b>	<b>(25,430.05)</b>

**PERSEIDA RENTA GESTION SOCIMI S.A.**

**B) TOTAL STATEMENT OF CHANGES TO NET EQUITY IN THE FINANCIAL YEAR ENDED 30 JUNE 2021 AND 31 DECEMBER 2020**

(Expressed in euros)

	Issued capital	Reserves	Income from previous years	Income for the year	Total
<b>OPENING BALANCE 2020</b>	-	-	-	-	-
<i>Total recognised income and expenses</i>	-	-	-	(25,430.05)	(25,430.05)
<b>Transactions with shareholders or owners</b>	<b>1,948,724.00</b>	-	-	.	<b>1,948,724.00</b>
<i>Increases in share capital (Note 9)</i>	1,948,724.00	-	-	-	1,948,724.00
<b>CLOSING BALANCE 2020</b>	<b>1,948,724.00</b>	-	-	(25,430.05)	<b>1,923,293.95</b>
<b>OPENING BALANCE FINANCIAL YEAR ENDED 30 JUNE 2021</b>	<b>1,948,724.00</b>	-	-	(25,430.05)	<b>1,923,293.95</b>
<i>Total recognised income and expenses</i>	-	-	-	(87,497.21)	(87,497.21)
<b>Transactions with shareholders or owners</b>	<b>3,750.000.00</b>	-	-	-	<b>3,750.000.00</b>
<i>Increases in share capital (Note 9)</i>	3,750.000.00	-	-	-	3,750.000.00
<b>Other variations in net equity</b>	-	-	(25,430.05)	25,430.05	-
<i>Distribution of earnings from the previous financial year</i>	-	-	(25,430.05)	25,430.05	-
<b>CLOSING BALANCE FINANCIAL YEAR ENDED 30 JUNE 2021</b>	<b>5,698,724.00</b>	-	(25,430.05)	(87,497.21)	<b>5,585,796.74</b>

**PERSEIDA RENTA GESTION SOCIMI S.A.**

**EXPLANATORY NOTES IN FINANCIAL YEAR ENDED 30 JUNE 2021**

**NOTE 1. INCORPORATION, ACTIVITY AND LEGAL REGIME APPLICABLE TO THE COMPANY**

**A) Nature and main activities**

PERSEIDA RENTA GESTION SOCIMI S.A. (hereinafter, the Company) was founded as a limited liability company on 20 June 2020. On 9 March 2021, the agreements on the transformation of the limited company into **SOCIMI (Real Estate Market Listed Investment Company)** PUBLIC LIMITED COMPANY. These agreements were submitted to the Commercial Registry on 24 March 2021 and duly registered on 20 September 2021, by the Registrar.

At the date of drawing up of these interim Financial Statements, the Company is awaiting notification from the Spanish State Tax Agency of the reception and adherence to the SOCIMI fiscal regime as a result of the application lodged on 24 September 2021. Its intention is to apply this fiscal regime in the Corporation Tax declaration for the 2021 financial year which is submittable up to July in the 2022 financial year. As is duly set out in the forthcoming sections, the Company will be granted a term of 2 consecutive years from the date of the application lodged with the Tax Agency to meet the requirements set forth to be able to adhere to the fiscal regime for SOCIMIs.

Its corporate purpose and activity consist of a) the acquisition and development of real estate properties of an urban nature for their leasing (National Activities Code CNAE 6820). The development activity includes the refurbishment of buildings under the terms established in Law 37/1992, of 28 December, on Value Added Tax or whichever legal body came to replace it in the future, b) The holding of equity instruments in other SOCIMIs or in other companies resident or not in Spanish territories that have the same corporate purpose and which are subject to a similar fiscal regime to the one established for SOCIMIs with regard to mandatory, legal or statutory policies on the distribution of profits (CNAE 6420) c) The holding of equity instruments in the share capital of other companies, whether these are registered in Spain or not, which have as their main corporate purpose the acquisition and development of real estate properties of an urban nature for their leasing and are subject to a similar fiscal regime to the one established for SOCIMIs with regard to mandatory, legal or statutory policies on the distribution of profits, thereby complying with investment requirements set forth in Article 3 of the Law on SOCIMIs (CNAE 6420) d) The holding of shares or equity instruments in Real Estate Collective Investment Institutions, as regulated in Law 35/2003, of 4 November, or whichever legal body came to replace it in the future (CNAE 6420).

Its main corporate activity is the rental of real estate assets on its own account.

Its registered address is located in Seville, in Avenida de la Republica Argentina, no 29, 1ª Planta, Modulo 2 Postal Code 41,011.

It is governed by its Articles of Association, the Law on Corporations, and Royal Decree 1514/2007 which approves the General Accountancy Plan and supplementary provisions of commercial legislation is of special application. The Company is similarly governed by Law 11/2009, of 26 October, on Real Estate Market Listed Investment Companies, (hereinafter, the "Law on SOCIMIs")

Given the activity in which the Company is engaged, they do not hold responsibilities, expenses, assets, provisions or contingencies of an environmental nature which might be significant with regard to its net worth, the financial situation and results of the same. For this reason, no specific itemised breakdowns are included in this financial report on the interim financial statements with regard to information on environmental issues.

b) SOCIMI fiscal regime

The Company is regulated by the Law 11/2009 26 October, modified through Law 16/2012, of 27 December, on Real Estate Market Listed Investment Companies, (LSOCIMI "*Ley de Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*"). These companies enjoy a special fiscal regime, having to meet, amongst others, the following obligations:

1. Obligation regarding corporate purpose: They must have as their main corporate purpose the holding of real estate assets of an urban nature for leasing, the holding of stock in other SOCIMI companies or companies with a similar corporate purpose and dividend distribution scheme, as well as Collective Investment Institutions.

2. Investment Obligation

- 80% of their asset base must be invested in real estate for rental, in lands for the development of real estate whose final purpose will also be for rental whenever the development commences within three years following their acquisition and shareholdings in the capital of other companies with a similar corporate purpose to that of SOCIMI companies.

- This percentage will be calculated on the balance sheet in the event that the Company is the parent of a group in accordance with the criteria established in Article 42 of the Code of Commerce (*Código de Comercio*), regardless of residency and the obligation to draw up Consolidated Annual Accounts. Said group will be comprised exclusively of SOCIMI firms and the rest of the companies in line with the terms of section 1 of Article 2 of Law 11/2009.

- There is the option to replace the book value of assets for their market value. Otherwise, credit / treasury rights will be computed to the transfer of said assets when maximum reinvestment periods established are exceeded.

- Likewise, 80% of income must come from rentals corresponding to (i) leasing of real estate assets; and (ii) dividends resulting from equity interests. This percentage will be calculated on the balance sheet in the event that the Company is the parent of a group in accordance with the criteria established in Article 42 of the Code of Commerce, regardless of residency and the obligation to draw up Consolidated Annual Accounts. Said group will be comprised exclusively of SOCIMI firms and the rest of the companies in line with the terms of section 1 of Article 2 of Law 11/2009.

- Real estate assets must remain leased for at least three years (for calculation purposes, a year of the period that they have been offered for lease may be included). Equity interests or shares must remain in the asset for at least three years.

3. Obligation to trade on regulated markets. SOCIMI firms must be admitted to trading on a Spanish regulated market, or that of any other country with whom there is an exchange of taxation information. Shares must be nominative.

4. Obligation to Distribute Earnings. The companies must distribute, in the form of dividends, once the commercial requirements have been met:

- 100% of the profits from dividends or shareholdings in profits distributed by the companies referred to in section 1 of Article 2 of Law 11/2009.

- At least 50% of the profits derived from the transfer of properties and shares or equity interests referred to in section 1 of Article 2 of Law 11/2009, once the minimum holding terms have elapsed as these affect compliance with the main corporate purpose. The rest of the profits must be reinvested in other properties or equity interests subject to the aforesaid purpose, within a term of three years after the transfer date.

- At least 80% of the rest of the profits obtained: When the distribution of dividends is charged to reserve coming from a financial year subject to a special fiscal regime, their distribution will be compulsorily adopted in the manner described above.

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5. Obligation of information (please refer to Note 13): SOCIMI firms must include in the notes of their Annual Accounts the information required by the fiscal legislation that regulates the SOCIMI special regime.
6. Minimum share capital: The minimum share capital established stands at 5 million euros.

The Company may choose to apply the special fiscal regime under the terms established in Article 8 of the Law, even when it does not meet the requirements demanded for the same, provided that these requirements are indeed met within two years following the date of take up of said regime.

The breach of any of the foregoing conditions will entail that PERSEIDA RENTA GESTION, SOCIMI S..A would be taxed in line with the general scheme of Corporation Tax from the actual period on which this breach was detected, except if the latter was remedied in the coming financial year. Furthermore, PERSEIDA RENTA GESTION, SOCIMI S.A. will be bound to lodge, alongside the fee for said tax period, the difference between the fee that due to said tax is applicable to the general scheme and the fee paid which was deemed applicable under the special regime for previous tax periods, notwithstanding default interest, surcharges and sanctions, which as applicable, may be added.

The taxation rate applicable to SOCIMI firms for Corporation Tax is set at 0%. Nonetheless, when SOCIMI firms' dividends are distributed at a level greater than 5%, these are exempt or taxed at a rate of 10%, the SOCIMI will be subject to a special taxation of 19% which will be considered as the payment of Corporation Tax, based on the amount of the dividend distributed to the shareholders. Should the foregoing be applicable, this special taxation must be paid by the SOCIMI within a term of two months counting from the date the dividend's distribution.

Dated 22 September 2021, the agreement was reached in the General Shareholders' Meeting of the Company to adhere to the SOCIMI fiscal regime, submitting its application to the Spanish State Taxation Agency (AEAT) on 24 September 2021. At the time of drawing up these Interim Financial Statements, the Company has yet to receive notification from AEAT, though this it is taken though the communication is made on the option to apply the special SOCIMI fiscal regime, therefore, the previous requirements are still not applicable to the Company.

## **NOTE 2. BASIS FOR SUBMISSION**

### **a) Regulatory Framework on financial information applicable to the Company**

These interim financial statements have been drawn up by the Directors in accordance with the financial information regulatory framework applicable to the Company, which is established in:

- the Commercial Code and the remainder of the commercial legislation.
- the General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, which was modified by Royal Decree 1159/2010, of 17 September and by Royal Decree 602/2016, of 2 December, as well as with the rest of the current commercial legislation.

The mandatory standards approved by Institute of Accounting and Accounts Auditing, developing the General Accountancy Plan and complementary regulations thereof.

All other applicable Spanish accounting legislation

### **b) True and fair image**

The attached interim financial statements have been obtained from the Company's accounting records and are presented in accordance with the financial reporting regulatory framework that is applicable to it and in particular, the accounting principles and criteria regarding the subject matter, meaning the offer a true and fair portrayal of the equity, financial situation and results of the Company throughout the corresponding financial year.

**c) Critical appraisal aspects regarding valuation and estimation of uncertainty**

In drafting the accompanying financial statements, estimates made by Company Directors to value certain assets, liabilities, revenues, expenses and commitments reported herein were used. These estimates refer primarily to:

- The assessment of possible losses due to impairment of certain assets (note 4).
- The useful life of tangible and intangible assets and real estate investments (note 4).
- Risks related to the adoption of the SOCIMI regime.

The Company will be subject to the regime established in Law 11/2009, of 26 October, which regulates Listed Investment Companies in the Real Estate market (SOCIMI – *Sociedades Anónimas Cotizadas en el Mercado Inmobiliario*), which in practice means that under the fulfilment of certain requirements the Company is subject to a tax rate in relation to Corporation Tax of 0%. The Directors of the Company monitor compliance with the requirements established in the legislation in order to save the tax advantages established therein. In this sense, the estimation of the Administrators is that these requirements will be fulfilled in the terms and deadlines set, not proceeding to record any type of result derived from Corporation Tax.

Despite the fact that these estimates have been made on the basis of the best information available at the end of the year ended 30 June 2021, it is possible that events that may occur in the future require them to be modified (upwards or downwards) in the coming years, which would be carried out, if applicable, on a prospective basis.

**d) Comparison of information**

The information contained in these interim financial statements is not comparable because the profit and loss account for the year ended 30 June 2021 includes the results corresponding to 6 months while the profit and loss account for the year ended 31 December 2020 includes the results of 5 months and 10 days (from its constitution on 20 July to December 2020).

Certain items in the balance sheet, profit and loss account and statement of changes in net equity are displayed in aggregate form, although, to the extent that it may be significant, the information has been included in the relevant notes to the statements in broken down form.

**e) Statement of Recognised Income and Expenses**

In this fiscal year, as in the previous financial year, the Company has not recognised income or expenses directly in Equity, having recorded all of them in the Profit and Loss Account for the corresponding financial year. Therefore, these annual accounts do not include the Statement of Recognised Income and Expenses.

**NOTE 3. RECORDING AND VALUATION STANDARDS**

The main recording and valuation standards used by the Company in the drawing up of its interim financial statements for the year ended 30 June 2021, in accordance with those established by the General Accounting Plan, were the following:

**a) Intangible fixed assets**

As a general rule, intangible fixed assets are initially recognised at their acquisition price or production cost. They are subsequently valued at their cost minus the corresponding cumulative depreciation and, if applicable, any impairment losses they may have experienced.

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The Company records under the heading "Computer applications" the costs incurred in the acquisition and development of computer programmes. The maintenance expenses of these computing applications are imputed directly to the profit-and-loss account for the financial year in which they occur. Computer applications are amortised on a straight-line basis over their useful life, with a maximum of 5 years.

**Impairment of intangible fixed assets and property, plant and equipment**

At the end of each year (in the case of goodwill) or whenever there are indications of loss of value, the Company proceeds to estimate by means of the so-called "Impairment Test" the possible existence of losses of value that reduce the recoverable value of said assets at an amount lower than their book value.

The recoverable amount is the higher of fair value less costs to sell and value in use.

**b) Property, plant and equipment.**

Property, plant and equipment (PPE) is initially valued at its acquisition price or production cost and is subsequently reduced by the corresponding accumulated depreciation and impairment losses, if any, in accordance with the criteria mentioned in note 4 a).

Expenses for the upkeep and maintenance of the various components of the PPE comprising property, plant and equipment are charged to the profit and loss account in the financial year in which they are incurred. By contrast, the amounts invested in improvements which help to increase the capacity or efficiency or to extend the working life of said assets are posted as a higher cost thereof.

For those tangible fixed assets (PPE) that require a period of time exceeding one year to be able to be used, capitalised costs include financial expenses accrued prior to commissioning and charged by the supplier or corresponding to loans or other means of external financing, specific or generic, directly attributable to the acquisition or manufacture thereof.

The depreciation of the items of property, plant and equipment is carried out on the cost values following the straight-line method, based on the estimated useful life of the different items, according to the following breakdown:

	<b>Useful working life</b>
Buildings and other constructions	25-50
Machinery	8.33
Furnishings	10
Transport elements	6
Other PPE	3

**c) Real estate investments**

This heading includes the value of the land and buildings that are kept for their redevelopment on a rental basis. These assets are valued and amortised using the criteria indicated in note 4 b) above.

**d) Inventories**

Inventories or stocks are valued at acquisition cost, production cost, or net realisable value, whichever is less.

Production costs include direct material costs and, where applicable, direct employment costs, general manufacturing expenses, financial expenses that have been paid by the supplier or correspond to loans or other type of external financing, specific or generic, directly attributable to the manufacture or construction and accrued prior to commencing development of the properties, commercial premises or parking facilities, where appropriate.

The net realisable value represents the estimated sales price minus all estimated costs to end its manufacturing and the costs that will be incurred in the marketing, selling, and distribution processes.

The average period of completion of both the land and plots and the works in progress by their very nature usually exceeds one year, however, in accordance with the accounting standards applicable to real estate companies, they are classified in the corresponding asset.

In the case of residential properties, trading premises and / or parking spaces, the income from sale is recognised by the amount of the corresponding contracts at the time of delivery.

The result of each work is recognised in the profit and loss account at the time of receipt. In the case of homes, commercial premises and / or parking spaces, sales income is recognised for the amount of the corresponding contracts at the time of delivery.

The Company makes the appropriate valuation adjustments, recognising them as an expense in the profit and loss account, when the net realisable value of stocks is less than their purchase price (or their cost of production). In the case of contracts with losses, these are accounted for as soon as they are known.

#### **e) Leases**

Leases are classified as financial leases whenever it can be deduced from their terms that all risks and rewards of ownership of the asset covered by the contract are substantially transferred to the lessee. Any other leases are classified as operating leases.

Operating leases

##### **When the Company acts as Lessor**

Income and expenses resulting from operating leases are charged to the profit and loss statement in the year in which they are incurred.

The cost of acquisition of the leased asset is also shown on the balance sheet in line with its nature, accruing the amount of those contract costs which are directly attributable which are recognised as an expense within the contract timeframe, applying the same criterion used to recognise the lease income.

Any collection or payment made when contracting an operating lease is treated as an advance collection or payment that is charged to results over the lease term, whenever the profits from the leased asset are transferred or received.

##### **When the Company acts as Lessee**

Expenses resulting from operating leases are charged to the profit and loss statement in the year in which they are incurred.

Any collection or payment made when contracting an operating lease is treated as an advance collection or payment that is charged to results over the lease term, whenever the profits from the leased asset are transferred or received.





## Financial leasing

### When the Company acts as Lessee

In financial operating leases where the company acts as lessee, the cost of the leased assets are shown in the balance sheet based on the nature of the leased asset and, simultaneously, a liability for the same amount. Said amount is the lower between the fair value of the leased asset and the current value at the start of the lease of the agreed minimum amounts, including the call option when there are no reasonable doubts about the exercising of the latter. Contingent fees, the cost of services and the taxes attributable by the lessor will not be included in its calculation. The total financial burden of the contract is imputed to the profit-and-loss account for the financial year in which it falls due, applying the effective interest rate method. Contingent rents are recognised as an expense in the financial year in which they occur.

Assets recorded by such operations are depreciated with criteria similar to those applied to the whole of the tangible assets, according to their nature.

### **f) Financial Instruments**

#### - Financial Assets

The financial assets held by the Company are classified in the following categories:

- Loans and receivables: financial assets arising from the sale of goods or the provision of services for trade operations of the company, or those which, as these have not originated through a transaction, are not equity instruments or derivatives, and whose collection is of fixed or determinable amount and not traded in an active market.
- Financial assets held for trading: A financial asset / liability is classified as held for trading when it was acquired with the purpose of selling it in the short term, it is part of a portfolio of financial instruments identified and managed jointly, of which there is evidence of actions recent to obtain short-term gains or it is a derivative financial instrument, provided that it is not a financial guarantee contract nor has it been designated as a hedging instrument

#### *Initial valuation*

Financial assets are initially registered at the fair value of the consideration submitted plus the transaction costs which are directly attributable.

#### *Subsequent valuation*

Loans, receivables and investments held until maturity are valued at their amortised cost.

Financial assets held for trading will be valued at their fair value, without deducting the transaction costs that could be incurred in their disposal. Any changes occurring to the fair value are imputed to the profit-and-loss account.

At least at the closure of the financial year, the Company carries out an impairment test for the financial assets which are not posted at their fair value. It is considered that there is objective evidence of impairment when the recoverable amount of the financial asset is less than its carrying amount. When this occurs, the impairment record is recorded in the profit and loss statement.

Specifically, and with regard to the valuation corrections related to trade debtors and other accounts receivable, the criterion used by the Company to calculate the corresponding valuation corrections, if any, is to allocate those provisions for impairment that allow covering the balances of outstanding for certain time periods, or in which circumstances concur that reasonably allow for their grading as doubtful.

The Company delists financial assets when the rights over the cash flows of the corresponding financial asset expire or have been transferred and the risks and benefits inherent to its ownership have been substantially transferred, such as firm sales of assets, assignments of commercial loans in "factoring" operations in which the company does not retain any credit or interest risk, sales of financial assets with a repurchase agreement at their fair value or securitisation of financial assets in which the assignor does not retain subordinated financing neither grants any type of guarantee or assumes any other type of risk.

On the contrary, the Company does not delist financial assets, and recognises a financial liability for an amount equal to the consideration received, in assignments of financial assets in which the risks and benefits inherent to its ownership are substantially retained, such as discount of effects, the "recourse factoring", the sales of financial assets with repurchase agreements at a fixed price or the sale price plus an interest and the securitizations of financial assets in which the assignor retains subordinated financing or other type of guarantees that substantially absorb all the expected losses.

#### Financial liabilities

Financial liabilities are the Company's debits and payables originating from the purchase of goods and services in the Company's ordinary course of business, and also those that, not being of commercial origin, cannot be considered financial derivative instruments.

Accounts payable are initially recognized at the fair value of the consideration received, adjusted by the directly attributable transaction costs. Subsequently, these liabilities are valued according to their amortised cost.

The Company de-recognises financial liabilities when the obligations giving rise to them cease to exist.

#### **g) Tax on Profits**

The expense or revenue from tax on profits (Corporate Income Tax, CIT) includes the relative part to the cost or revenue by the current tax and the corresponding part to the cost or revenue by deferred tax.

Current tax is the amount that the Company pays as a consequence of the tax liquidation of CIT relative to a Fiscal year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The expense or income for deferred tax corresponds to the recognition and settlement of assets and liabilities for deferred tax. These include any timing differences identified as those amounts expected to be payable or recoverable deriving from differences between the book values of its assets and liabilities and its fiscal value as well as the negative taxable bases pending settlement and credits owing to tax deductions not applied fiscally. Said amounts are posted by applying the timing difference or credit which corresponds to the type of encumbrance whereby it is expected to recover or settle them.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Moreover, deferred tax assets are only recognised to the extent that it is considered likely that the Company will have future taxable profits against which it will be possible to make them effective.

The assets and liabilities by differed taxes, originating from operations with charges or credits directly in equity accounts, are also entered into the books with consideration in net wealth.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. At each close of the financial year the deferred tax assets not posted on the balance sheet are also evaluated, subject to recognition insofar as their recovery with future tax profits becomes likely.

#### SOCIMI regime

By virtue of Law 11/2009, of 26 October, which regulates listed investment companies in the real estate market, the entities that choose to apply the special tax regime provided for in said Law will pay tax at a rate of 0% tax on Corporation Tax. In the case of generating negative tax bases, article 25 of the Recast Text of the Corporate Tax Law (*Ley de Impuesto de Sociedades*), approved by Royal Legislative Decree 4/2004, of 5 March, will not apply. Likewise, the deductions and bonuses regime established in Chapters II, III and IV of said rule will not be applicable. In everything else not provided for in Law 11/2009, the provisions of the Consolidated Text of the Corporation Tax Law shall be additionally applicable.

The company will be subject to a special tax of 19% on the full amount of dividends or participations in profits distributed to shareholders whose participation in the capital stock of the entity is equal to or greater than 5%, when said dividends, at the headquarters of its partners, are exempt or pay a tax rate of less than 10%. Said lien will be considered a Corporation Tax settlement.

The application of the SOCIMI regimen described above will be carried out from fiscal year 2021, if the Company submits the request for acceptance of said regime before 30 September 30 of fiscal year 2021, without prejudice to the fact that, during it, the Company does not comply with the all of the requirements demanded by the regulation for its application, since, by virtue of the First Transitory Provision of Law 11/2009 of the SOCIMI regime, the Company has a period of two years from the date of the option for the application of the regime to comply with all the requirements demanded by the standard.

#### **h) Income and expenses**

Income and expenses are imputed on an accruals basis, in other words, when real streams of goods and services they represent actually occur, regardless of when the monetary or financial stream from them takes place. Said income is valued at the fair value of the consideration received, deducting any discounts and taxes.

Income from sales is recognised when the significant risks and benefits of ownership of the property sold have been transferred to the buyer, whereby the company neither continues to manage the goods nor retains effective control thereof.

Rental income is recognised linearly in the duration of the contract.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided the outcome of the transaction can be estimated reliably.

Interest received from financial assets is recognised using the effective interest rate method and dividends, when the shareholder's right to receive them is declared. Interest and dividends from financial assets accrued after the date of acquisition are recognised as income.

**i) Accruals**

The company records in this item of the balance sheet, the anticipated income derived from the invoicing for rentals to clients.

**j) Severance payments**

Under current legislation in force, the Company is obliged to make severance payments to employees with whom it has terminated its working relationship under specific conditions. Therefore, severance that can be reasonably quantified is recorded as an expense in the fiscal year in which the dismissal decision is taken. In the attached interim financial statements, no provision has been made for this entry, since situations of this nature are not provided for.

**k) Transactions with related parties**

The Company carries out all its transactions with related parties at market value. Additionally, transfer prices are adequately borne, so that Company Directors believe that there are no significant risks in this aspect from which liabilities of consideration could arise in the future.

**NOTE 4. REAL ESTATE INVESTMENTS**

The movements during the years ended 30 June 2021 and 31 December 2020 in the different Real Estate Investment accounts and their corresponding accumulated amortisations have been the following (in euros):

30 June 2021

	Balances as of 01/01/2021	Additions	Balances as of 30/06/2021
<b>Cost</b>			
Lands and constructions	2,443,711.39	1,445,700.71	3,889,412.10
	<b>2,443,711.39</b>	<b>1,445,700.71</b>	<b>3,889,412.10</b>
<b>Accumulated amortisation</b>			
Lands and constructions	(676.07)	(10,185.74)	(10,861.81)
	(676.07)	(10,185.74)	(10,861.81)
<b>Net book value</b>	<b>2,433,035.32</b>	<b>1,435,514.97</b>	<b>3,878,550.29</b>

31 December 2020

	Balances as of 01/01/2020	Additions	Balances as of 31/12/2020
<b>Cost</b>			
Lands and constructions	-	2,443,711.39	2,443,711.39
		<b>2,443,711.39</b>	<b>2,443,711.39</b>
<b>Accumulated amortisation</b>			
Lands and constructions		(676.07)	(676.07)
	--	<b>(676.07)</b>	<b>(676.07)</b>
<b>Net book value</b>		<b>2,433,035.32</b>	<b>2,433,035.32</b>

Under the heading "Real Estate Investments" up to 30 June 2021, 3 properties intended for leasing are included. The breakdown between lands and constructions is shown below:

Cost	Cost 30/06/2021	Accumulated amortisation 30/06/2021	Net book value 30/06/2021
Lands	2,558,434.60	-	2,558,434.60
Constructions	1,330,977.50	(10,861.81)	<b>1,320,115.59</b>
	<b>3,889,412.10</b>	<b>(10,861.81)</b>	<b>3,878,550.29</b>

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Financial year 31 December 2020

<b>Cost</b>	<b>Cost 31/12/2020</b>	<b>Accumulated amortisation 31/12/2020</b>	<b>Net book value 31/12/2020</b>
Lands	2,035,095.21	-	2,035,095.21
Constructions	408,616.18	(607,67)	407,940.11
	<b>2,443,711.29</b>	<b>(607.67)</b>	<b>2,443,035.32</b>

Additions in the entry for real estate investments were the result of the public deed granted on 30 April 2021 which at the date of drawing up of these interim financial statements is still pending inscription in the Property Registry, corresponding mainly to a building intended for the activity of the hostelry trade and a petrol station located in the town of Coria del Rio for an amount of 1,264,150 euros.

Additions during the financial year ended 31 December 2020 correspond mainly to a business premises and a plot of land in the town of Dos Hermanas (Seville).

No circumstance has taken place that has meant a significant incident that affects the current or future financial years with regard to cost estimation for dismantling, removal or refurbishment, working lives and amortisation methods.

No valuation adjustment has been capitalised in the periods ending 30 June 2021 and 31 December 2020.

As of 30 June 2021, and 31 December 2020, there are no wholly amortised elements.

## **NOTE 5. LEASES AND OTHER TRANSACTIONS OF A SIMILAR NATURE**

### **5.1 Operational Leases (the Company as lessor)**

The amount for minimum future collections corresponding to the most significant uncancellable operational leases are broken down below:

	<b>30.06.2021</b>	<b>31.12.2020</b>
Up to 1 year	146,232.72	69,276.60
Between 1 year and 5 years	584,930.88	278,296.80
More than 5 years	1,637,326.69	156,541.90
<b>Total</b>	<b>2,368,490.29</b>	<b>504,115.35</b>

## **NOTE 6. INFORMATION ON THE NATURE AND RISK LEVELS OF FINANCIAL INSTRUMENTS**

The management of financial risks by the Company is focused on General Management, which has in place the necessary mechanisms to control the exposure to fluctuations in interest and exchange rates, along with credit and liquidity risks. Below, an outline of the main financial risks that have a bearing on the Company are given:

- CREDIT RISK: In a general sense, the Company maintains its treasury, cash flow and equivalent liquid assets in financial institutions with high credit ratings.
- LIQUIDITY RISK: With the aim of guaranteeing liquidity and being able to fulfil all the payment commitments derived from its professional activity, the Company has treasury, cash flow and financial investments that are displayed in its balance sheets.
- MARKET RISKS (including interest rates and other price risks): Both the treasury, as well as the financial debt held by the Company are exposed to risks in terms of interest rates, which may have an adverse bearing on financial earnings and cash flows. Variations in interest rates modify the reasonable value of those assets and liabilities that accrue fixed interest rates, as well as future flows of assets and liabilities referenced to a variable interest rate. Risk management's purpose with regard to interest rates is reach a balance in the debt structure that allows for the minimisation of the debt's cost on a pluriannual timeframe with reduced volatility in the Profit and Loss Account. Depending on the estimations made by the Company and the debt structuring aims, hedging transactions can be performed through the contracting of derivatives that mitigate these risks.

## **NOTE 7. FINANCIAL ASSETS**

### **Long-term financial assets**

The itemised breakdown for long-term financial assets at the close of the financial years ended 30 June 2021 and 31 December 2020 is given below (expressed in euros)

<b>Class</b>	<b>Equity instruments</b>		<b>Credits, derivatives and others</b>		<b>Total</b>	
<b>Category</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>30.06.2021</b>	<b>31.12.2020</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Long-term investments in Group companies and associates	200,000.00	-	1,000,000.00	-	1,200,000.00	-
<b>Total</b>	<b>200,000.00</b>		<b>1,000,000.00</b>		<b>1,200,000.00</b>	

Equity instruments corresponding to the 2021 financial year when the Company acquired the entire shareholding in Portuguese trading company Historia Prodigiosa Unipessoal LDA, in euros this stands at:

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Company	% direct stake	Cost	Deterioration	Book value as of 30.06.2021
<b>Group companies</b>				
Historia Prodigiosa Unipessoal LDA,	100%	200,000.00	0.00	200,000.00
<b>Total</b>		<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>

The summarised breakdown of own funds, according to the annual accounts issued on 31 December 2020 and 30 June 2021, is shown below (expressed in euros):  
31 December 2021

Company	Balance date	Share Capital	Reserves	Earnings for the year	Subsidies, donations and inheritances received	Total	Operating Profit
<b>Group companies</b>							
Historia Prodigiosa Unipessoal LDA,	31/12/2020	210,000.00	330,804.57	(44,306.55)	-	496,498.02	(41,336.71)

30 June 2021

Company	Balance date	Share Capital	Reserves	Earnings for the year	Subsidies, donations and inheritances received	Total	Operating Profit
<b>Group companies</b>							
Historia Prodigiosa Unipessoal LDA,	30/06/2020	210,000.00	330,804.57	(46,895.19)	-	493,909.38	(46,895.19)

In the financial year ended 31 December 2020, the company did not hold stock or shares in other Group companies.

Loans correspond to amounts pending collection on the part of Historia Prodigiosa Unipessoal LDA,

**Short-term financial assets**

The itemised breakdown for short-term financial assets at the close of the financial years ended 30 June 2021 and 31 December 2020 is given below (expressed in euros)



Class Category	Credits, derivatives and others		Total	
	30.06.21	31.12.20	30.06.21	31.12.20
Loans and receivables				
Trade debtors and accounts receivable	16,966.85	-	16,966.85	-
Shareholders (partners) for called-up capital	-	3,000.00	-	3,000.00
<b>Short-term financial investments</b>				
Other financial assets	93,993.00	22,162.37	93,993.00	22,162.37
<b>Cash and other cash equivalents</b>				
Cash and other cash equivalents	906,162.47	5,991.17	906,162.47	5,991.17
	<b>1,107,153.22</b>	<b>716,804.74</b>	<b>1,107,153.22</b>	<b>716,804.74</b>

The balance for trade debtors is shown as net of the valuation adjustments made due to deterioration. No deterioration has taken place in the period ended 30 June 2021 and 31 December 2020.

#### **NOTE 8. INVENTORIES**

The itemised breakdown of inventories for the 2020 financial year is given below (expressed in euros):

	30.06.21	31.12.20
Inventories		
Trade	685,651.20	685,651.20
Advance payments to suppliers	11,201.78	-
<b>Total</b>	<b>696,852.98</b>	<b>685,651.20</b>

As of 31 December 2020, and 30 June 2021, inventories correspond mainly to lands for a real estate development located in the municipality of Dos Hermanas (Seville).

#### **NOTE 9: NET EQUITY AND OWN FUNDS**

##### **a) Share capital**

The Company was incorporated for an indefinite period of time on 20 June 2020 with a share capital of 3,000€ corresponding to the same number of equity holdings of the nominal value of one euro (1€).

Dated 16 October 2020, the agreement was reached to increase the Company's share capital by the amount of ONE MILLION NINE HUNDRED AND FORTY-FIVE THOUSAND, SEVEN HUNDRED AND TWENTY-FOUR EUROS (1,945,724€) through the non-monetary contribution of lands in Dos Hermanas (Seville) (Please refer to Notes 5 and 8). Said increase is divided into 1,945,724 equity holdings, worth one euro (1€) in nominal value each one, numbered correlatively from 3,001 to 1,948,724, both inclusive, and with the same rights as those enjoyed by the already existing holdings.

This means that the share capital as of 31 December 2020 stood at ONE MILLION NINE HUNDRED AND FORTY-EIGHT THOUSAND, SEVEN HUNDRED AND TWENTY-FOUR EUROS (1,948,724€). This amount thus being divided into 1,948,724 equity holdings, worth one euro (1€) in nominal value each one, numbered correlatively from 1 to 1,948,724, both inclusive.

On the 28 June 2021, during the Extraordinary Shareholders' Meeting, approval was granted to increase the share capital once more with a monetary contribution of 3,750,000 euros, through the issuance of 3,750,000 shares of a nominal value of 1 euro each one.

Said agreement was duly notarised on 1 July 2021, which has been recorded in the Commercial Registry of Seville in September 2021, prior to the drawing up of these interim financial statements.

Consequently, the share capital as of 30 June 2021 stands at FIVE MILLION, SIX HUNDRED AND NINETY-EIGHT THOUSAND , SEVEN HUNDRED AND TWENTY-FOUR EUROS (5,698,724€). This amount thus being divided into 5,698,724 equity holdings, worth one euro (1€) in nominal value each one, numbered correlatively from 1 to 5,698,724, both inclusive.

All of the shares in the company are fully subscribed and paid up, thereby entitling the holders to the same rights.

#### **b) Reserves**

In accordance with the provisions of Article 274 of the Law on Corporations *Ley de Sociedades de Capital*), a figure equal to 10% of the operating profits for the financial year will be set aside in a legal reserve, until this amount reaches, at least 20% of the Company's share capital. While this limit mentioned is not reached, this may only be used for offsetting losses in the event that there are no other sufficient reserves available for this purpose.

The Company does not hold legal reserves as it was founded in the 2020 financial year and did not make profits in this year, meaning it has not yet been able to allocate 10% of its profits to the legal reserve.

The legal reserve may solely be used to cover losses and would only be eligible for distribution in winding-up scenarios affecting the Company.

Voluntary reserves are freely available.

#### **C) Dividends**

Once the matters provided for in Law 11/2009 have been covered, the dividend distribution charged to the earnings for the financial year, or the freely available reserves, will be made in accordance with the following regulations.

a) The General Meeting must necessarily agree the distribution of one hundred percent (100%) of the dividend distribution or the stake in the earnings distributed by the companies referred to in Article 2 of the Articles of Association.

b) Likewise, it must agree to the distribution of at least fifty percent (50%) of profits derived from the transfer of properties, shares and equity holdings as referred to in Article 2 of the Articles of Association, undertaken once the terms referred to in Article 3 of Law 11/2009 have expired, subject to the compliance with its main corporate purpose. The remainder of these profits must be reinvested in other properties or stock adhering to the compliance with the corporate purpose, within three (3) years following the date of transfer. Otherwise, these profits must be wholly distributed with other profits, should any be made, from the year in which the reinvestment period elapses.

If the elements subject to reinvestment are transferred prior to the previously mentioned maintenance period, these profits must be wholly distributed along with those, if applicable, for the year in which they were transferred.

c) The General Meeting will distribute amongst the shareholders a minimum annual dividend of eighty percent (80%) of distributable profits remaining in the Company, once the provisions of sections a) and b) above have been fulfilled. The General Meeting will resolve on the application of earnings from the financial year and the distribution of profits, within the first six (6) months of each year. The dividends will be distributed amongst the shareholders as per their stake held in the share capital that has been paid up, the payment will be made on the date determined in the General Meeting within a maximum term of one (1) month from the date of the distribution agreement.

**NOTE 10: SHORT AND LONG-TERM FINANCIAL LIABILITIES**

The itemised breakdown of short and long-term financial liabilities (ST/LT) as of 30 June 2021 and 31 December 2020 is given below (expressed in euros):

2021 Financial Year	Debts with credit institutions		Derivatives and others		Total	
	LT	ST	LT	ST	LT	St
Debits and accounts payable						
Debts with credit institutions	1,092,404.20	88,656.18			1,092,404.20	88,656.18
Short-term debts with Group companies and associates (Note 11)	-	-	.	408,602.04	-	408,602.04
Trade creditors and other accounts payable	-	-	-	65,495.61	-	65,495.61
	<b>1,092,404.20</b>	<b>88,656.18</b>	<b>-</b>	<b>474,097.65</b>	<b>1,092,404.20</b>	<b>562,753.83</b>
2020 Financial Year	Debts with credit institutions		Derivatives and others		Total	
	LT	ST	LT	ST	LT	St
Debits and accounts payable						
Debts with credit institutions	761,205.85	51,517.23	-	-	761,205.85	51,517.23
Short-term debts with Group companies and associates (Note 11)	-	-	.	518,661.26	-	518,661.26
Current account with shareholders and directors (Note 11)	-	-	-	300,000.00	-	300,000.00
Trade creditors and other accounts payable	-	-	-	24,023.50	-	24,023.50
	<b>761,205.85</b>	<b>51,517.23</b>	<b>-</b>	<b>824,684.76</b>	<b>761,205.85</b>	<b>894,322.14</b>

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The itemised breakdown of debts with credit institutions as of 30 June 2021 and 31 December 2020 is given below (expressed in euros):

2021 Financial Year

Institution	interest rate	Maturity date	Currency	Initial amount	Outstanding at close
Bankinter	2.00%	14/10/2034	Euro	872,000.00	787,093.15
Bankinter	2.00%	30/04/2031	Euro	400,000.00	393,967.23
				<b>1,272,000.00</b>	<b>1,181,060.38</b>

2020 Financial Year

Institution	interest rate	Maturity date	Currency	Initial amount	Outstanding at close
Bankinter	2.00%	14/10/2034	Euro	872,000.00	812,723.08
				<b>872,000.00</b>	<b>812,723.08</b>

**NOTE 11. TRANSACTIONS WITH RELATED PARTIES**

**Balances with related parties**

The information on balances with related parties as of 30 June 2021 is given below (expressed in euros):

	Shareholders	Total
Short-term debts with Group companies and associates	(408,602.04)	(408,602.04)
	<b>(408,602.04)</b>	<b>(408,602.04)</b>

The information on balances with related parties as of 31 December 2020 is given below (expressed in euros):

	Shareholders	Total
Short-term debts with Group companies and associates	(518,661.26)	(518,661.26)
Current account with shareholders	(300,000.00)	(300,000.00)
	<b>(818,661.26)</b>	<b>(818,661.26)</b>

**Transactions with related parties**

The transactions with related parties entailed elements of the standard business practices of the Company and have been carried out under normal conditions in the 2020 financial year, these being:

	Shareholders	Total
Non-current asset capital contribution (Note 9)	(1,945,724.00)	(1,945,724.00)
Procurement of non-current assets	(1,150,000.00)	(1,150,000.00)
	<b>(3,095,724.00)</b>	<b>(3,095,724.00)</b>

In 2021, there have not been transactions with related parties.

Nor have there been, in the 2020 and 2021 financial years, remunerations to the Company's Directors.

**NOTE 12. PUBLIC SECTOR ADMINISTRATION AND FISCAL SNAPSHOT**

**Balances held with the Public Sector Administration**

The breakdown of the balances held with the Public Sector Administration as of 30 April 2021 and 31 December 2020 is as follows:

2021 Financial Year	Debtor Balance	Creditor Balance
State Tax Agency for VAT due	430,997.20	(-)
State Tax Agency for Income Tax due	-	194,73
Current tax assets (rentals)	8,991.71	-
Deferred tax assets	8,746.69	-
	<b>448,465.60</b>	<b>194.73</b>

2020 Financial Year	Debtor Balance	Creditor Balance
State Tax Agency for VAT due	410,505.19	(-)
State Tax Agency for Income Tax due	-	120,15
Deferred tax assets	8,746.69	-
	<b>419,981.88</b>	<b>120.15</b>

**Conciliation between reported earnings and taxable income.**

Corporation tax is calculated based on the economic or accounting earnings reported, obtaining thus through the application of a series of accountancy principles generally accepted in the trade which do not necessarily have to coincide with the earnings for the period, the latter being understood as the Taxable Base Rate.

At the date these interim financial statements were drawn up, the company had not yet been granted the status of SOCIMI fiscal regime, therefore, fiscal profits up to the present date on this type of regime are not applicable, meaning the general regime of Corporation Tax will be payable.

2021 Profit and Loss Account			
Earnings for the period (after taxes)			(87,497.21)
	<i>Increases</i>	<i>Decreases</i>	<i>Net Effect</i>
Corporation Tax			
Taxable income (pre-tax)			(87,497.21)
Taxable income (accounting profit)			(87,497.21)
Entire amount (25%)			-
Withholdings and accounts payable			-
Creditor / Debtor on Corporation Tax (payable amount)			-

*Interim Financial Statements for PERSEIDA RENTA GESTION SOCIMI, S.A. as of 30 June 2021.*

2020 Profit and Loss Account			
<b>Earnings for the period (after taxes)</b>		<b>(25,430.05)</b>	
	<i>Increases</i>	<i>Decreases</i>	<i>Net Effect</i>
Corporation Tax			(8,476.69)
Taxable income (pre-tax)			<b>(33,906.74)</b>
Taxable income (accounting profit)			(33,906.74)
Entire amount (25%)			(8,476.69)
Withholdings and accounts payable			-
Creditor / Debtor on Corporation Tax (payable amount)			-

The main components of the (expenses) / revenue for Corporation Tax are stated below:

	2021	2020
Differed tax	-	8,746.69

**Differed tax:**

The itemised outstanding balance for this account at the close of the 2020 and 2021 financial years is stated below:

	Temporary Difference	Tax effect
Carry-forward losses	33,906.74	8,746.69

**Financial years pending verification and inspectorate actions**

As is duly established in the applicable legislation in force, taxes may not be definitively considered settled until the declarations submitted have been inspected by the tax authorities or these become time-barred after four years have elapsed. Upon closure of the financial year ended 30 June 2021, the Company has made available for inspection the last four trading years with regard to the main taxation elements that are applicable to it. The Company's Directors consider that the settlement of taxes payable has been carried out in a suitable manner, meaning that, in the event of discrepancies arising in the legislative interpretation of the fiscal processing granted to the transactions, any eventual resulting liabilities, should these occur, would not have a significant bearing on the interim financial statements attached herein.

**NOTE 13. INCOME AND EXPENSES**

**Turnover**

The turnover corresponding to the standard activity of the Company in the financial year ending on 30 June 2021 amounted to 47,250.32 euros, (0.00 euros in the financial year ended 31 December 2020), corresponding to income from leases as indicated in Note 4 above.

The Company undertakes its professional activity in the Andalusian Autonomous Community.

**Other operating costs**

The breakdown of other operating costs in the financial years ended 30 April 2021 and 31 December 2020 is as follows:

	30.06.21	31.12.20
<b>Other operating costs</b>		
Outsourced services	109,318.24	33.230.67
Taxation	5,925.18	-
	<b>115,224.42</b>	<b>33.230.67</b>

**NOTE 14. SUBSEQUENT EVENTS**

As is duly mentioned in Note 1, as of 20 September 2020, the inscription of the deed of transformation of the Company from Limited Liability Company into Public Limited Company (UK) or Corporation (US).

Additionally, as is described in Note 1, as of 22 September 2020, the agreement was reached in the General Shareholders' Meeting of the Company to adhere to the SOCIMI fiscal regime, submitting its application to the Spanish State Taxation Agency (AEAT) on 24 September 2021.

Finally, as outlined in Note 9 a), on the 28 June 2021, during the Extraordinary Shareholders' Meeting, approval was granted to increase the share capital once more with a monetary contribution of 3,750,000 euros, through the issuance of 3,750,000 shares of a nominal value of 1 euro each one. Said agreement was duly notarised on 1 July 2021, which has been recorded in the Commercial Registry of Seville in September 2021, prior to the drawing up of these interim financial statements.

Additionally, alongside the foregoing, there are no other subsequent events of relevance that might affect the Interim Financial Statements of the Company as of 30 June 2021.

**NOTE 15. OTHER INFORMATION**

As the company has not yet begun its adherence to the SOCIMI fiscal regime, these interim financial statements are not submitted in accordance with the reporting demands applicable to SOCIMI status firms, as per Law 11/2009, please refer to Note 1.

The Company has not recruited workers in the 2020 or the 2021 financial years.

The average payment period to suppliers in the 2020 or the 2021 financial years stands at 30 days.

**PERSEIDA RENTA GESTION SOCIMI, S.A**

**DRAWING UP OF INTERIM FINANCIAL STATEMENTS**

The foregoing Interim Financial Statements that are comprised of the Balance Sheet, Profit and Loss Account, Statement of Changes to Net Equity and Explanatory Notes corresponding to the six-month period commencing on 1 January 2020 and ending on 30 June 2021, have been drawn up by the Company's Directors on 27 September 2021.

In order to comply with the provisions contained in Article 253 of the Law on Corporations, all and each of the members of the Board of Directors at **PERSEIDA RENTA GESTION SOCIMI, S.A** hereby signs them below.

**CHAIR**

Signature (illegible)  
HOUSING PROJECTS AND OBRAS SL  
Represented herein by

Mr Jose Maria Gallego Moyano

**SECRETARY**

Signature (illegible)  
DOGMA ABOGADOS Y ECONOMISTAS SL  
Represented herein by

Mr Ramon Valencia Clares

**BOARD MEMBER**

Signature (illegible)

Mr Faustino Valdes Gallardo

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