



VANDOR REAL ESTATE SOCIMI, S.A.U.

Calle Beethoven, 15, 7º, Barcelona (SPAIN)

[www.vandor.es](http://www.vandor.es)

## INFORMATION DOCUMENT

DECEMBER 2021

### REGISTRATION OF SHARES FOR NEGOTIATIONS ON Euronext ACCESS PARIS

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

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.



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

## COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Pedro Luís Barceló Bou, Chairman of the Board of Directors, expressly authorized for the purposes of the present Information Document, acting for and on behalf of VANDOR REAL ESTATE SOCIMI S.A.U., (hereinafter, the "Company" or the "Issuer" or "Vandor") hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

Renta 4 Corporate, S.A. (hereinafter, "Renta 4") declares that, to the best of its knowledge, the information provided in the Information Document is fair and accurate and that, to the best of its knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

A handwritten signature in blue ink, appearing to be 'PB' with a large flourish.

PEDRO BARCELÓ

14-12-2021



## **1 SUMMARY**

The following is a summary of some of the information contained in this Information Document. Renta 4 urges to read this entire Information Document carefully, including the risk factors, VANDOR REAL ESTATE SOCIMI, S.A.U.'s historical financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

Certain information contained in this Information Memorandum constitutes "forward-looking statements," which can be identified by use of forward-looking terminology such as "may," "will," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "target," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to the various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

Any statements regarding market events, future events, risk factors or other similar statements constitute only subjective views, are based upon expectations or beliefs and involve inherent risks and uncertainties, many of which cannot be predicted or quantified. Vandor has assumed that such risks, estimates and forecasts have been reasonably prepared on the basis of reflecting the currently available estimates and judgments (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates).

The recipients of this Information Document should form their own assessments and take independent professional advice on the merits of investments in Vandor, and the legal, regulatory, tax and investment consequences and risks of doing so. This Information Document does not take into account the particular investment objectives or financial circumstances of any addressee.

### **1.1 COMPANY NAME, REGISTERED OFFICE AND OPTION FOR THE SPECIAL SOCIMI TAX REGIME**

#### **1.1.1. COMPANY NAME**

VANDOR REAL ESTATE SOCIMI, S.A.U.

#### **1.1.2. REGISTERED OFFICE**

Calle Beethoven, 15, 7º, Barcelona 08021 (Spain).

#### **1.1.3. DATA OF REGISTRATION WITH THE COMMERCIAL REGISTRY**

The Company is registered within the Commercial Registry of Barcelona at volume 47656, sheet 113, page B-558457, with tax identification number A-88445762 and legal entity identifier number 959800PBBKMJP5WHHD60.

#### **1.1.4. OPTION FOR THE SOCIMI SPECIAL TAX REGIME**

On December 20, 2019 Patron Mosa, S.à.r.l., as sole shareholder of the Company elected for the application of the SOCIMI special tax regime and on the same date this election/option was raised into public status, by virtue of a public deed granted before the Notary Public of Barcelona Mr. Camilo J. Sexto Presas under number 3,857 of his files and notified to the Spanish tax authorities (*Agencia Estatal de la Administración Tributaria*).

## **1.2 COMPANY PURPOSE**

### ***“Article 2 – Corporate purpose***

*The Company’s main corporate purpose consists of the pursuit of the following activities both in Spain and abroad:*

*The acquisition and development of urban real estate for lease, including the activity of refurbishment of buildings under the terms established in the Law 37/1992, of December 28, on Value Added Tax;*

*The holding of shares in the capital of listed real estate investment trusts ("SOCIMIs") or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for such SOCIMIs in terms of the mandatory, legal or statutory profit distribution policy.*

*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 leasing and which are subject to the same regime established for SOCIMIs in terms of mandatory legal or statutory profit distribution policy and which meet the requirements established for these companies; and*

*The holding of shares or holdings in Collective Real Estate Investment Undertakings governed by Law 35/2003 of 4 November 2003 on Collective Investment Undertakings, or any regulation that may replace it in the future. In addition, together with the economic activity derived from the main corporate purpose, the Company may carry out other ancillary activities, understood as those whose income represents, as a whole, less than 20% of the Company's income in each tax period, or those that may be considered ancillary in accordance with the law applicable at any given time.*

*The activities included in the Company’s corporate purpose may be carried on by the Company, in whole or in part, indirectly, through the ownership of shares or holdings in companies with an identical or similar corporate purpose. The direct and, where appropriate, indirect exercise of all activities reserved by extraordinary legislation is excluded. If the statutory provisions require a professional qualification, prior administrative authorization, 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 pertinent professional or administrative requirements have been met.”*

## **1.3 DURATION**

### ***“Article 3 - Duration and commencement of operations***

*The duration of the Company shall be indefinite and it shall commence operations on the date of execution of the deed of formation.”*

## **1.4 FISCAL YEAR**

### ***“Article 27 - Fiscal year***

*The fiscal year shall begin on December 20 and end on December 19 of each year.”*



## **1.5 DIVIDENDS**

### ***“Article 29 - Distribution of income/allocation of loss***

*The General Shareholders’ Meeting will decide on the distribution of income / allocation of loss in compliance with the legal provisions and the provisions of the Bylaws, in defense of the capital share, and respecting the privileges granted, if any, by certain types of shares. The Board of Directors or the General Shareholders’ Meeting may resolve to distribute interim dividends, subject to the limitations and in compliance with the requirements established by law.*

*However, the Company is obliged to distribute as dividends to its shareholders, once the corresponding corporate obligations have been fulfilled, the profit obtained during the fiscal year, and the distribution must be agreed within six months after the end of each year, as follows:*

*a) 100 percent of the profits from dividends or shares in profits distributed by the participating entities in accordance with the provisions of paragraphs 2 and 3 of article 2 of these Bylaws.*

*b) At least 50 per cent of the profits derived from the transfer of real estate and shares corresponding to the fulfillment of its main corporate purpose. The remainder of these profits must be reinvested in other real estate or shares assigned to the fulfillment of said purpose, within three years after the date of transfer.*

*c) At least 80 percent of the remainder of the profits earned. The dividend must be paid within one month from the date of the distribution agreement. There will be no unavailable reserves beyond the legal reserve established by law.*

*The shareholders meeting 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 or multilateral trading system at the time the resolution becomes effective and are not distributed at a lower value than that which they have on the Company's balance sheet.*

*The distribution of dividends to shareholders will be made in proportion to the share capital they have paid up. The dividend will be due and payable within the month following the date of the resolution by which the general meeting or, as the case may be, the administrative body has agreed on its distribution, without prejudice to the possibility of agreeing on an express payment date without exhausting said month. In any case, the Company will deduct the amount of tax withholdings that, by application of the regulations in force from time to time, may be applicable.”*

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

### ***“Article 21 - Form and composition of the managing body***

*The General Shareholders’ Meeting shall entrust the administration of the Company to a sole administrator, to two or more administrators acting jointly or jointly and severally, up to a maximum of five, or to a Board of Directors. When the joint administration is entrusted to more than two administrators, they will be constituted as a Board of Directors, the latter being formed by a minimum of three members and a maximum of twelve.*



*It is up to the general meeting to fix the number of members within these limits.*

*In order to be appointed as a director, it is not necessary to be a shareholder, and both individuals and legal entities may be directors, although in the latter case the individual appointed by the shareholder as his representative for the exercise of the position must be determined.*

*Persons included in any of the prohibitions or incompatibilities established by Law 5/2006 of April 10, 2006, and those persons referred to in article 213 of Royal Legislative Decree 1/2010 of July 2, 2010, approving the revised text of the Capital Companies Act, or by other legal provisions in force, to the extent and under the conditions established therein, may not be directors of the Company*

*The appointment of the person who is to hold the office of Director shall be the responsibility of the General Meeting.*

*The appointment of the directors shall become effective from the moment of their acceptance."*

***"Article 22 - Term of office***

*The term of office of the Directors shall be six (6) years and shall be the same for all of them. Upon expiration of the term, the appointment shall expire when the next General Shareholders' Meeting has been held or when the legal term for holding the General Shareholders' Meeting that is to resolve on the application of the accounts of the previous year has elapsed."*

***"Article 23 - Directors' compensation***

*The office of director shall not be compensated.*

*Notwithstanding the foregoing, directors shall be reimbursed for ordinary and customary travel, subsistence and living expenses incurred as a result of their attendance at the Board of Directors meetings.*

*If a director is appointed chief executive officer or is attributed executive functions by virtue of another title, in the event that he is remunerated for the performance of his executive functions, the provisions of article 249 of the LSC shall apply. "*

## 2 HISTORY AND KEY FIGURES

### 2.1 HISTORY OF THE COMPANY

Vandor is a Spanish company, operating under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), equivalent to a REIT (Spanish REIT), with registered office at Calle Beethoven, 15, 7<sup>º</sup>, Barcelona 08021 (Spain).

Vandor was set up in 2019 with the aim of offering high-quality shared accommodation to students and young professionals in Spain and potentially, in the future, other countries in Europe.

Patron Capital Partners is a European private equity real estate fund manager established in 1999, which represents €4.3 billion of capital, investing in property, corporate operating entities, credit-related businesses and debt-related instruments, the value of which is primarily supported by property assets. To date, Patron has undertaken more than 170 transactions across 90 investments or programs, involving more than 65 million square feet of assets in 17 countries.

Vandor will enter into a Management Agreement with 3K Coliving & Accommodation, S.L. (which shall be renamed as Cotown Sharing Life, S.L., hereinafter “**Cotown**”), which is a Barcelona-based real estate manager, with more than 15 years’ experience of providing housing solutions to students and young professionals coming from all over the world.

The most important milestones in the history of Vandor, to date, are the following:

- **2019** | The Company was incorporated with an initial share capital of €3,000 divided into 3,000 quota shares with a par value of €1, numbered from 1 to 3,000 both inclusive, fully subscribed and paid in by AD Iberia Management, S.L.U.

On 19 December 2019, Patron Mosa, S.à r.l. acquired 100% of the share capital of Vandor, owned by AD Iberia Management, S.L.U. by virtue of a sale and purchase deed granted before the Notary of Barcelona, Mr. Camilo-José Sexto Presas, under number 3,845 of his files.

On 23 December 2019, Vandor acquired the building located at calle Balmes 335-337 (Barcelona - Spain) corresponding to land registry property number 7,307 of the Land Registry of Barcelona No.6, by virtue of a sale and purchase deed granted before the Notary Public of Barcelona, Mr. Camilo J. Sexto Presas under number 3,904 of his files.

- **2020** | On 29 July 2020, Vandor acquired the building located at calle Napoles 206 (Barcelona - Spain) corresponding to land registry property number 1,272 of the Land Registry of Barcelona No.22, by virtue of a sale and purchase deed granted before the Notary Public of Barcelona, Mr. Camilo J. Sexto Presas under number 1,705 of his files. At the same date, Vandor signed a subrogation agreement with Caixabank, S.A. in relation to the Napoles 206 asset. The financing amounted to €1,650,000 and the purpose of this agreement was the financing of Napoles 206 asset acquisition and capital expenditure.

On 23 October 2020, Vandor signed a financing agreement with Bankinter, S.A. in relation to the Balmes 335-337 asset. The financing amounted to €6,115,000 and the purpose of this agreement was the financing of the Balmes 335-337 asset acquisition and capital expenditure.

- **2021** | On 2 February 2021, Vandor acquired the building located at calle Rocafort 219 (Barcelona, Spain) corresponding to land registry property number 6,559 of the Land Registry of Barcelona No.16, by virtue of a sale and purchase deed granted before the Notary Public of Barcelona, Mr. Camilo J. Sexto Presas under number 218 of his files.

On 14 April 2021, Vandor acquired the building located at calle Rodríguez de Cepeda 44 (Valencia - Spain) corresponding to land registry property numbers 4,237 to 4,260 (both inclusive) and 10,175 to 10,178 (both inclusive) of the Land Registry of Valencia No.18, by virtue of a sale and purchase deed granted before the Notary Public of Valencia, Mr. Francisco José Sapena Davó with number 469 of his files.

On 30 June 2021, Patron Mosa, S.à r.l., as sole shareholder, proceeded to increase the share capital of Vandor by means of a credit offsetting through the creation of 3,937,000 new accumulating and indivisible shares, with a par value of one Euro (€1) each, numbered sequentially from 1,063,001 to 5,000,000, both inclusive. The public deed was granted on the same date, 30 June 2021, before the Notary of Barcelona, Mr. Camilo-José Sexto Presas, under number 2,410 of his files.

On 30 July 2021, Vandor signed a financing agreement with Banco Santander, S.A. in relation to the Rocafort 219 asset. The financing amounted to €2,834,023. The purpose of this agreement was the financing of the Rocafort 219 asset acquisition and capital expenditure.

On 14 September 2021, Patron Mosa, S.à r.l., as sole shareholder, proceeded to carry out a monetary contribution to the equity of the Company through account #118 "Contributions of Shareholders or owners" included in heading 11 ("Reserves and other equity instruments") of Royal Decree 1514/2007, of November 16, 2007, approving the General Accounting Plan for an aggregated amount of Euro 3,000,000. The purpose of this contribution was to increase the financial and equity strength of the Company.

On 15 September 2021, Vandor acquired the building located at calle Salamanca 46 (Valencia - Spain) corresponding to land registry property number 13,696 of the Land Registry of Valencia No.12, by virtue of a sale and purchase deed granted before the Notary Public of Valencia, Mrs. Clara Barberá Pichó under number 4,689 of her files.

On 13 October 2021 Patron Mosa, S.à r.l., as sole shareholder, proceeded to re-register the Company as a public limited company, without changing its legal personality and consequently replaced the five million (5,000,000) quota shares of the Company, cumulative and indivisible, with a par value of one euro (€1) each, numbered sequentially from 1 to 5,000,000, both inclusive, representing 100% of the share capital of Vandor, with five million (5,000,000) new shares, with a par value of one euro (€1) each, numbered and registered sequentially from 1 to 5,000,000, both inclusive, of a single class, representing 100% of the share capital of Vandor. The public deed regarding the re-registration of Vandor was granted on 25 October 2021 before the



Notary of Barcelona, Mr. Camilo-José Sexto Presas, under number 3.214 of his files.

In addition, on 22 November 2021, Patron Mosa, S.à r.l., as sole shareholder, proceeded to carry out a monetary contribution to the equity of the Company through account #118 "Contributions of Shareholders or owners" included in heading 11 ("Reserves and other equity instruments") of Royal Decree 1514/2007, of November 16, 2007, approving the General Accounting Plan for an aggregated amount of Euro 1,185,000. The purpose of this contribution was to increase the financial and equity strength of the Company.

On 25 November 2021, Vandor acquired the building located at calle de la Nave 14 (Valencia - Spain) corresponding to land registry property number 1,468 of the Land Registry of Valencia No.3, by virtue of a sale and purchase deed granted before the Notary Public of Valencia, Mrs. Clara Barberá Pichó under number 5,932 of her files.

On 10 December 2021, Vandor signed a financing agreement with Banco Bilbao Vizcaya Argentaria, S.A. in relation to the Rodríguez de Cepeda and Salamanca assets. The financing amounts to €3,615,601 for Rodríguez de Cepeda 44 asset and €2,550,574 for Salamanca 46 asset.

The purpose of these financing agreements was the financing of Rodríguez de Cepeda 44 and Salamanca 46 asset acquisitions and capital expenditure.

## 2.2 SELECTED FINANCIAL DATA

The main figures registered by the Company for the last fiscal year and the first half of the current year are described below:

Profit & Loss	FY2020	30.06.2021 (*)
	Audited	Unaudited
Revenue	275,335	190,860
Operating Expenses	(597,844)	(1,033,195)
NOI	(322,509)	(842,335)
Financial Result	(519,424)	(438,950)
EBT	(841,933)	(1,281,285)
Net Income / (Loss)	(841,933)	(1,281,285)

(\*) Corresponds to the unaudited period 20.12.2020 to 30.06.2021

Balance Sheet	FY2020	30.06.2021 (*)
	Audited	Unaudited
<b>Assets</b>		
Real Estate Investments	14,884,189	23,524,926
Cash & Cash Equivalents	5,664,127	1,024,466
Other current and non-current assets	150,406	1,609,189
<b>Equity &amp; Liabilities</b>		
Equity	3,400,657	18,244,520
Non-current liabilities	16,777,949	7,353,580
Current liabilities	520,116	560,481

(\*) Corresponds to the unaudited period 20.12.2020 to 30.06.2021

The incorporation of the Company took place on 18 July 2019, and its first two assets were acquired in December 2019 and July 2020. FY2020 was the first year of operation. During FY2021 the portfolio expanded with the acquisition of four additional assets and therefore the Company currently owns 6 assets.

The 2020 financial statements have been audited by KPMG Auditores S.L. (hereinafter "KPMG") with a positive opinion without any reservations.

The 2020 financial statements (including the corresponding audit reports) are available on the Company's website: [www.vandor.es](http://www.vandor.es)

## **3 COMPANY ACTIVITY**

### **3.1 BUSINESS MODEL**

#### **3.1.1 Introduction**

Vandor Real Estate SOCIMI, S.A.U. is a Spanish-based SOCIMI (Spanish REIT-equivalent) that invests in real estate assets in Spain, and potentially, in the future, other countries in Europe, with a primary focus on developing coliving rental apartments within the residential market.

The Company's business model is focused on 1) acquiring real estate assets, 2) refurbishing apartments within these assets, where required, to convert them into coliving apartments and 3) leasing rooms on a coliving basis, generating rental income.

Interest in coliving rented accommodation has been growing over the last few years and is expected to further increase in the coming years. This expected increase is due to: (i) an increase in both the number and the geographic movements of students and young professionals, both nationally and internationally, (ii) demand for good quality accommodation and (iii) coliving rental schemes provide a more attractive alternative to other traditional models, with more professional management and other services, including attractive common areas, shared accommodation with people with similar interests.

The property management and asset management for the Company are carried out and overseen by professionals with significant experience, as detailed in the following section.

As at the date of this Information Document, the Company has six (6) assets - three (3) in Barcelona and three (3) in Valencia. The Company is currently analysing further possible property investment opportunities in Madrid, Valencia and Barcelona and it has a significant number of assets in the pipeline.

#### **3.1.2 Management Agreements**

The Company will enter into the following management agreements:

- **Property Management Agreement**

A property management agreement between Vandor and Cotown (as the property management company) whereby the latter undertakes to lease to third parties, manage and operate the properties owned by Vandor, including the marketing to lease the assets to tenants (mainly students and young professionals), the communication with the tenants and manage the resolution of any issues that may arise during their stay, amongst others. Powers of attorney shall be granted by Vandor to Cotown for these purposes.

- **Asset Management Agreements**

Two (2) asset management agreements between Vandor (as the Company) and:



1. Everest Capital Invest, S.L. (as the asset management company, hereinafter “**Everest Capital**”) and Mr. Francesc Puiggalí Carceller and Mr. Xavier Robert Fernandez (as key persons) and Cotown (as property management company); and
2. Klardik Invest, S.L. (as the asset management company, hereinafter “**Klardik Invest**” and together with Everest Capital the “ManCos”) and Mr. Vicente Ripoll Conesa (as key person);

Whereby the ManCos undertake to oversee, manage and operate the business and the properties owned by Vandor through the provision of the services described herein including, but not limited to: (i) preliminary advice for the acquisition and business plan for each new property acquisition and presentation to the Board of Directors for approval; (ii) coordination of the capex plan; (iii) management of relationship with existing tenants and rental contracts; (iv) coordination between Vandor and Cotown (as property management company); (v) management of contracts for utilities of the building maintenance and repair and insurance; (vi) management of corporate accounts and administration; (vii) group financing; (viii) regulatory requirements, anti-money laundering, and data protection.

### **3.1.3 Investment profile**

The Company aims to invest in real estate assets in strategic locations with strong public transportation infrastructure and close to university hubs. The Company is focused on investing in major cities in Spain, such as Madrid, Barcelona and Valencia, in order to diversify its risk and create a prominent brand in Spain.

However, other cities in Spain may also be considered, in addition to other European countries.

The key elements considered in the analysis of new investments are as follows:

- **Key Criteria for Investments**

The Company seeks to acquire stable real estate assets:

- In carefully selected locations: consolidated areas in major cities with the right supply/demand balance with a strong focus on demand for coliving accommodation (central locations, start-up hubs, university areas...).
- With significant upside potential in the form of higher overall rental income and value appreciation.

- **Repositioning strategy**

- The Company’s strategy is to reposition assets to increase the cash-flow potential with the right capex.
- The repositioning can involve carrying out refurbishments and/or layout improvements, where required.
- Once the refurbishment is finalised, an asset can be leased and stabilised in less than 2 years, with recurring cash flow generation.

- **Financial strategy**
  - The company seeks a leverage of 50-65%, with long maturities above 7 years to provide a stable financing structure.
- **Property management**
  - The Company seeks enhanced property management through the use of a professional property management company (Cotown).
  - Higher rents compared to traditional leases
  - Low or non-existent tenant default rate
  - Higher operational costs compared to traditional leases
- **Portfolio management**
  - Creating synergies across the portfolio, saving costs and enhancing value
  - Excellence in risk management and reporting.

### **3.2 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES**

Vandor's investment strategy focuses on acquiring residential assets and converting them into rentable coliving, multi-tenant assets to drive income. These assets are located in cities with the highest demand for coliving accommodation, both from students and young professionals.

To date, the Spanish cities that best match the criteria of this strategy are Barcelona, Madrid and Valencia. Over the past few years, these cities have experienced strong growth in the student population.

Vandor's business model involves acquiring properties, converting them into coliving assets with the appropriate level of capex and then leasing them to tenants to generate income.

The business plan involves the expansion of the portfolio in the coming years, mainly focusing on major Spanish cities where there is strong demand for student housing and coliving accommodation. In addition to the abovementioned cities, the company is studying the North and East of Spain as potential target markets.

In terms of competitive advantage, Vandor owns entire buildings which improves cost efficiency and allows the company to offer a complete user experience to its guests, especially with respect to the common areas. On the contrary, competitors who rent student apartments normally own individual units within buildings, making it difficult to gain scale and offer a complete user experience.

The properties owned by Vandor are well located in the city centres where the supply of alternative student residences is less abundant.

Finally, having several properties in the same city gives Vandor synergies to boost the brand and take advantage of the volume to reduce structure costs.

### 3.3 DESCRIPTION OF REAL ESTATE ASSETS

As at the date of this Information Document, the Company's asset portfolio is comprised of the following properties in Spain:

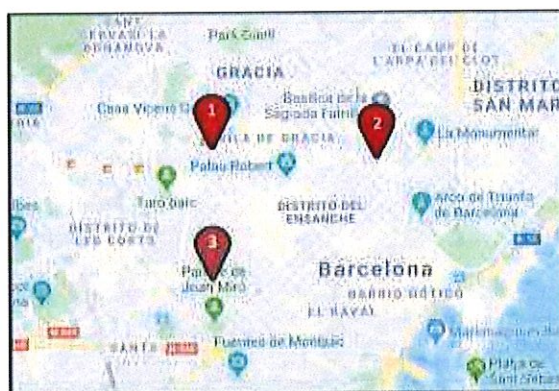
Asset name	Location	Residential units	Buildable Sqm
C/ Balmes, 335	Barcelona	21	3,972
C/ Nàpols, 206	Barcelona	8	1,083
C/ Rocafort, 219	Barcelona	12	1,566
C/ Rodríguez de Cepeda, 44	Valencia	29	3,824
C/ Salamanca, 46	Valencia	14	2,026
C/ Nave, 14	Valencia	4	550
<b>Total</b>		<b>84</b>	<b>13,021</b>

As at the date of this Information Document, all the assets in the Company's portfolio are spread across the cities of Barcelona and Valencia, as shown in the following image:

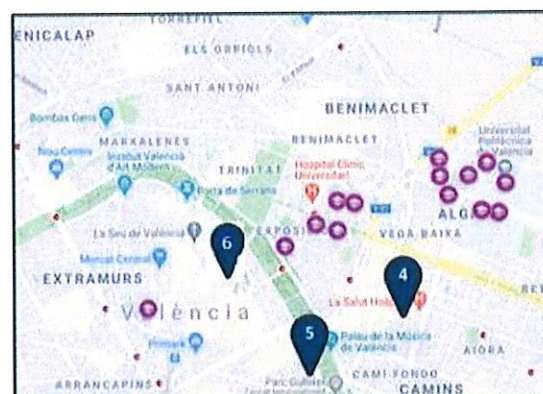


The assets are well positioned in central locations in both Barcelona and Valencia, within close distance of local universities.

#### Barcelona:



#### Valencia:





## 1. Calle Balmes 335, Barcelona

The property is located at calle Balmes, 335 in Barcelona (*Sarrià-Sant Gervasi* District).

The *Sarrià-Sant Gervasi* District of Barcelona is one of the wealthiest in the city, with high social demographic dynamics. The area is known as a residential area for middle to middle/high income families and it has good transport links nearby that easily connect to the rest of the city. The area is well-established with comprehensive public and private services such as parks, healthcare facilities, restaurants, among others, making it ideal for students and young professionals.

The building dates back to 1949 and has 3,972 sqm above ground, consisting of 21 residential apartments, 2 retail units and 23 storage rooms. The main entrance of this classical building is in Calle Balmes, opening into a lobby which is separated into two areas.

There are three residential apartments on each floor, except for the two top floors of the building (the penthouse and the upper penthouse) where there are two residential apartments per floor.

The acquisition of the asset was completed in December 2019.

As at the date of this Information Document, the asset already has 11 converted apartments (apartments operated under the coliving model) and 7 additional apartments are currently undergoing refurbishment.

Occupancy during the COVID-19 pandemic decreased by 50%. However, as at the date of this Information Document, occupancy in the converted apartments is already above 80%.





## 2. Calle Napoles 206, Barcelona.

The property is located at calle Napoles, 206 in Barcelona (The *Dreta de l'Eixample* district).

The *La Dreta de l'Eixample* district is a residential area for middle to middle/high income families. It has good transport links nearby, multiple bus lines and underground metro stations that easily connect the asset to the rest of the city. The surrounding areas are well-established with comprehensive public services including parks, healthcare facilities and all types of shops, pubs, restaurants, and private services, making this area ideal for students and young professionals.

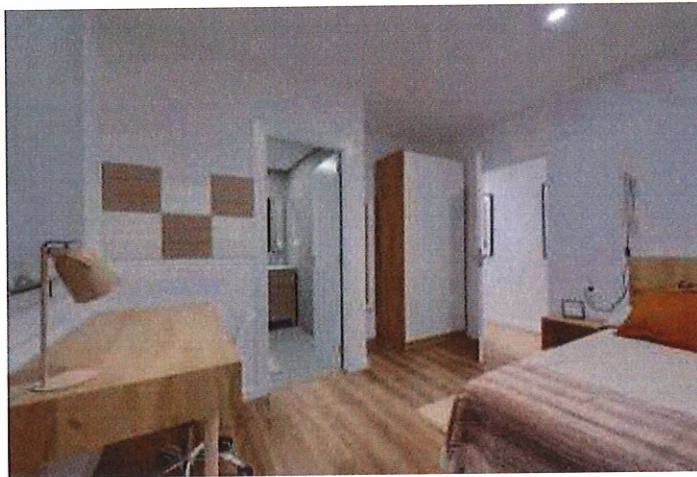
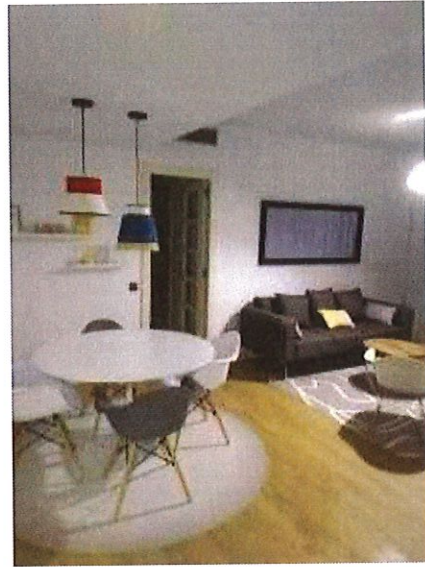
The building dates back to 1949 and has 1,083 sqm above ground, consisting of 8 residential apartments and 2 retail units. The entrance lobby, which can be accessed from Calle Napoles, divides the ground floor into two areas which are currently used as commercial premises.

There are two residential apartments on each floor. There is a roof terrace that can be accessed by the tenants as an additional common area.

The acquisition of the asset was completed in July 2020.

As at the date of this Information Document, the asset already has 6 converted apartments (apartments operating under the coliving model) and 2 additional apartments are undergoing refurbishment. Leasing of the rooms began in October 2021 and the apartments are performing in line with the portfolio, with occupancies above 80% and monthly rates in line with market levels.





### 3. Calle Rocafort 219, Barcelona.

The property is located at calle Rocafort, 219 in Barcelona (*Esquerra de l'Eixample* district).

The *Esquerra de l'Eixample* district is a middle-income residential area which is very well connected to the rest of the city via multiple bus lines and underground metro stations. The area is well-established with comprehensive public and private services.

The building dates back to 1936 and has 1,566 sqm above ground, consisting of 12 residential apartments and 2 retail units.

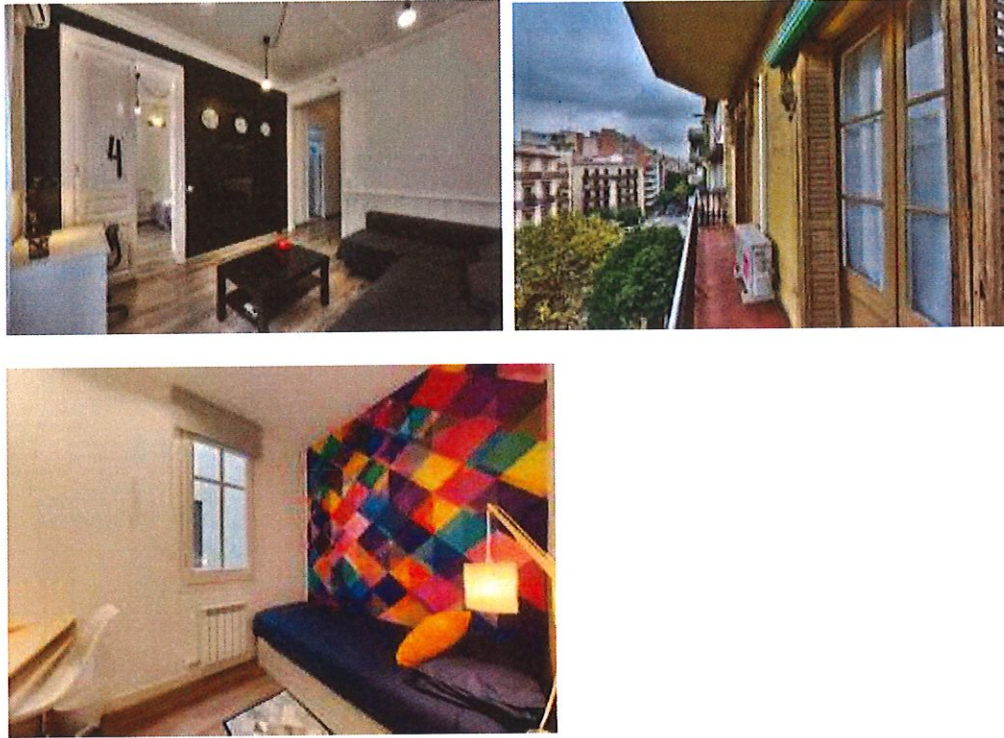
Access from Rocafort Street is through a large central hall, providing access to the commercial premises, as well as to the elevator located in the centre of the main stairwell of the building. A central patio opens onto this hall and brings natural light to this area.

There are two residential apartments on each floor, both with a similar surface area, except for the two rooftop apartments of the building with an increased surface area.



The acquisition of the asset was completed in February 2021.

As at the date of this Information Document, the asset has 2 apartments currently undergoing refurbishment and 3 apartments are already completed. The completed apartments entered into operation in October 2021 and have an occupancy of 80%. The remaining 7 apartments comprise of 2 which are under long term leases and 5 which are expected to be refurbished during 2022.



#### **4. Calle Rodríguez de Cepeda 44, Valencia.**

The property is located at calle Rodriguez de Cepeda, 44 in Valencia.

The asset is located between the city centre and the sea, next to the city's main university campus and technology hub, in a middle/low to middle income residential area. This is an optimal location for students and young professionals, as it is very well connected by public transportation (bus, underground metro, and tram) to the city centre, universities, technology hub and the beach. The area is well-established with comprehensive public and private services.

The building dates back to 1973 and has 3,824sqm (excluding retail units), of which 3,382 sqm are above ground, consisting of 29 residential apartments, and 442 sqm are below ground, consisting of 28 car parking spaces. The building also has 2 retail units on the ground floor that were not acquired by Vandor.

The main facade on Rodriguez Cepeda Street was built with 30cm thick brick walls. Access to the building is via the ground floor through a hall which gives access to the staircase. The building has two elevators and on the upper levels there are four apartments per floor. On the top floor there is also access to a communal roof terrace and an additional rooftop apartment.

The acquisition of the asset was completed in April 2021.

As at the date of this Information Document, the asset has 1 converted apartment which is operating under the coliving model at 100% occupancy; and 12 additional apartments are currently undergoing refurbishment.

Four of the twelve apartments under refurbishment are expected to be completed in the first quarter of 2022; and the rest will be ready to rent by the second quarter of 2022.

Of the remaining 16 apartments, 6 are under long term leases and 10 are expected to be refurbished during 2023.



#### 5. Calle Salamanca 46, Valencia.

The property is located at calle Salamanca, 46 in Valencia.

The asset is located in a well-connected prime middle/high income residential area between the city centre and the *Ciudad de las Artes y las Ciencias* (city of Arts and Sciences), the main cultural area of the city and next to the old riverbank that provides the city with green spaces and cultural activities. The area is well-established with comprehensive public and private services such as pubs, restaurants, hospitals, and shopping centres, among others, making it ideal for students and young professionals.

The building dates back to 1927 and has a surface area of 2,026 sqm above ground , consisting of 14 residential apartments, and 2 retail units.

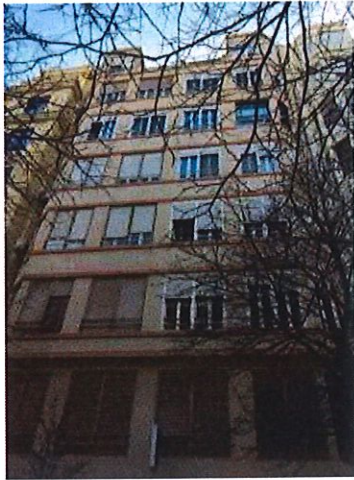
It is an eight-storey residential building. The ground floor is designated for commercial use and also as the main access. The upper floors are for residential use, with two apartments per floor. The top floor staircase provides access to a communal roof terrace. The main facade is located on Salamanca Street.

The acquisition of the asset was completed in September 2021.

Refurbishment works started during the last quarter of 2021 and the first apartments are expected to be ready for market by the second half of 2022.



As at the date of this Information Document, no apartments have been completed yet to be rented out under the coliving model.



#### **6. Calle La Nave 14, Valencia.**

The property is located at calle La Nave, 14 in Valencia.

The Asset is located in the heart of Valencia, near the town hall, the cathedral and the central market, which are three of the most important landmark buildings of the city. The Asset is well-connected to the rest of the city as it is next to the main metro station. The Asset is also 5 minutes by foot from the old riverbank, that provides the city with green spaces and cultural activities. The area is fully consolidated with comprehensive public and private services such as pubs, restaurants, hospitals, or shopping centres among others, ideal for students and young professionals.

The building dates back to 1920 and has a surface area of 550 sqm, consisting of 4 residential apartments and 1 retail unit.

The building requires some renovation works, which includes electric and water systems, the installation of an elevator. As of today, all the residential apartments and the retail unit are vacant, allowing the renovation process to start immediately after the permit is obtained.

The acquisition of the asset was completed in November 2021 and construction works are expected to start in February 2022.

As at the date of this Information Document, no apartments have been completed yet to be rented out under the coliving model.



#### Information regarding future assets

As of November 2021, Vandor signed a private contract with a down payment of €455,000 to acquire a property located in Barcelona.

The Asset is in an ideal area for students and young professionals because it is located close to several university campuses of the city and, accordingly, the neighbourhood offers a wide range of cultural activities and social life. The Asset is close to important transport hubs and meeting points of the city: Plaza España, Plaza Catalunya, and Sants Station, and it is connected by bus, subway, and tram to the coast as well as to the rest of the city. The neighbourhood is a middle-income residential area that is fully consolidated with comprehensive public and private services, such as hospitals, shops, pubs, and restaurants, among many others, ideal for students and young professionals.

The building dates back to 1936 and needs refurbishment, as very limited investment has been made to renovate or improve the building since its construction, although the common areas are in a good state.

### 3.4 THE MARKET

The national and international geographic movements of students, in particular, and young people and professionals in general, has been increasing in recent years, resulting in a growing demand for rented accommodation and recently the coliving accommodation model.

This growth in demand has led to investment funds becoming particularly interested in this type of alternative real estate asset.

At the beginning of this trend, property management was undertaken by small, mainly local property owners, while now a number of professional property management companies, both national and international, have entered into the market to meet the increasing demand.



Purpose built student accommodation are an alternative accommodation for students and cover part of the student demand, while coliving rented accommodation is attractive to both students and young professionals.

COVID-19 has affected the majority of sectors across the world in the higher education sector a lot of courses went online, restricting in-person presence at university locations. Vando's occupancy rates, in line with the market, fell below 40% during the pandemic. The second half of 2020 and the first half of 2021 were especially impacted.

However, since September 2021, the situation has recovered as a lot of universities have now returned to in-person teaching or a mix of in-person and online. As a result, occupancy rates are now at pre-COVID-19 levels. Vando adapted to the situation by offering various incentives to tenants, such as discounts, and ensuring that a COVID safe environment was provided. These incentives (majority are now expired), together with the recovery of the national and international travel industry and mobility of the student population has enabled Vando to return to pre-COVID performance levels.

### **3.5 DESCRIPTION OF THE COMPETITIVE ENVIRONMENT**

As at the date of this Information Document, a growing number of local operators have appeared targeting similar tenants and with similar coliving rental apartments. In addition, new international players are entering the Spanish market, which not only demonstrates the demand for this type of accommodation, it also helps to professionalize the sector.

Although the demand for students and young professional accommodation continues to grow, it has been impacted by COVID-19. Several of the operators that existed before COVID-19 have disappeared, due to their small size and/or limited resources to support company costs and overheads during the peak of the pandemic.

At present, most of the competitors are local managers who manage individual apartments (not entire buildings) and this model limits the efficiency of the business and it makes the user experience less attractive. In general, the competitors are targeting similar tenant profiles, focusing on students and expanding their offer to young professionals.

Main competitors by city and country are the following:

- **Barcelona – Spain**
  - Inedit and Altiro have been established managers for several years
  - StarCity and EnsoColiving are new competitors in the expansion phase.

Although Inedit's offer is based on quality, most of its apartments are spread across different buildings, where it manages more than 30 apartments.

Altiro, together with Cotown, is one of the oldest companies in the sector. It has reached a stabilized phase and manages around 40 apartments.

Star City is a company that manages third-party owned buildings, converting some of them into shared apartments. Currently, it offers more than 40 apartments divided into different

buildings.

Enso Coliving is a company founded a few years ago. It manages several floors spread across different buildings. It is in the expansion phase and is searching for new partners and locations.

- **Madrid – Spain**

- The main established competitors in Madrid are Homiii, MiCasalnn, DoveVivo and UrbanCampus
- Houxury is one of the new competitors which is in an expansion phase

Homiii is the brand under which the SOCIMI Excem SIR operates. It currently manages around 25 apartments, including an entire building in Doctor Cortezo. They are mainly focused on the Madrid metropolitan market, although they have begun some expansion activity in Southern Spain.

DoveVivo, an Italian company, has recently bought OhMyPlace, which has already adopted the name of DoveVivo. It focuses on the apartment segment for young professionals. Today, it manages around 500 apartments in Italy and 2 entire buildings in Madrid (one in Malasaña and the other in Olavide) as well as around 10 separate apartments.

Urban Campus, like DoveVivo, is more focused on the young professional segment. It currently manages two entire buildings, one in Malasaña Street and the other in the Chamberí district.

MiCasaln manages individual apartments and small-format student residences (11 different locations).

Houxury manages approximately 10 apartments in Madrid, and has recently started its activity in Barcelona.

- **Valencia – Spain**

- Main competitors are TeGustaValencia and HelloFlateMate
- Moontels was created just before pandemic

TeGustaValencia is the main operator in Valencia, with more than 150 apartments under management. Although it has the greatest number of units compared to the rest of its competitors, it does not have a defined corporate image, with a wide range of quality and size across its portfolio. TeGustaValencia is clearly targeting the most economical segment of the market.

HelloFlateMate is currently managing about 10 locations for a total of more than 15 apartments.

Moontels is a new player in the Valencia Market. They manage their own buildings and are beginning to reach management deals with other owners.



### 3.6 RELATED PARTY TRANSACTIONS AS DISCLOSED IN THE ANNUAL ACCOUNTS

According to the Company's bylaws, board member positions are not remunerated. In the case of Vandor, in financial year 2020, there was no Board of Directors, only a sole administrator of the Company and no remuneration was accrued (either in cash or based on equity instruments), during the course of exercising the duties inherent to a Board of Directors.

Likewise, no loans or advance payments have been granted to the sole administrator and the Company has not contracted any pension obligations or life insurance with respect to the sole administrator.

As at 19 December 2020, the Company had registered long-term debt with group companies for a total amount of €13,500,000, accruing an annual interest rate of 6%. This debt was based on a loan agreement signed on 16 March 2020 and will mature on 16 March 2026. As at 30 June 2021, the sole partner of the Company, Patron Mosa, S.à.r.l, agreed to execute a capital increase through the conversion of the total amount of debt and accrued interest. As at the date of this Information Document, no outstanding third-party related balances are registered in the Company's financial statements.

### 3.7 DEPENDENCE ON LICENCES AND PATENTS

In Spain, each Autonomous Community (17 in total in Spain) is responsible for its urban planning. Vandor's offer targets both students and young professionals, focusing its offer on coliving apartments. Vandor has the required administrative licenses to carry out its business activities under the applicable regulations.

As at the date of this Information Document, there were no other applicable requirements regarding patents, licenses, intellectual property rights or the like that essentially affect the business model developed by the Company.

Nevertheless, the Company may be bound to the renewal of its existing licenses or permits. The Company maintains an appropriate policy for domain protection upon registry of the domain. In this respect, the Company has already registered the domain [www.vandor.es](http://www.vandor.es)

### 3.8 INSURANCE CONTRACTS

The Company has various insurance policies for its assets with Plus Ultra Seguros and Sociedad de Seguros Mutuos.

Insurance Company	Plus Ultra Seguros, Sociedad de Seguros Mutuos, Caser Seguros
Modality	Building & Common Areas
Cover	Real estate civil responsibility, assistance, water leakage civil responsibility, water damage, water leakage and seepage, vandalism, atmospheric damage, legal protection, pest control, electrical damage and theft, among others.
Validity period	From acquisition, renewed annually

Insured Property	(€) Amount Contingente	(€) Amount Civil Liability and Damage
Calle Balmes 335 (Barcelona)	4,644,712	300,000
Calle Nàpols 206 (Barcelona)	1,064,070	900,000
Calle Rocafort 219 (Barcelona)	1,833,318	300,000
Calle Rodríguez de Cepeda 44 (Valencia)	3,824,000	300,000
Calle Salamanca 46 (Valencia)	2,066,000	300,000
Calle Nave 14 (Valencia)	450,000	300,506
<b>Total</b>	<b>13,882,100</b>	<b>2,400,506</b>

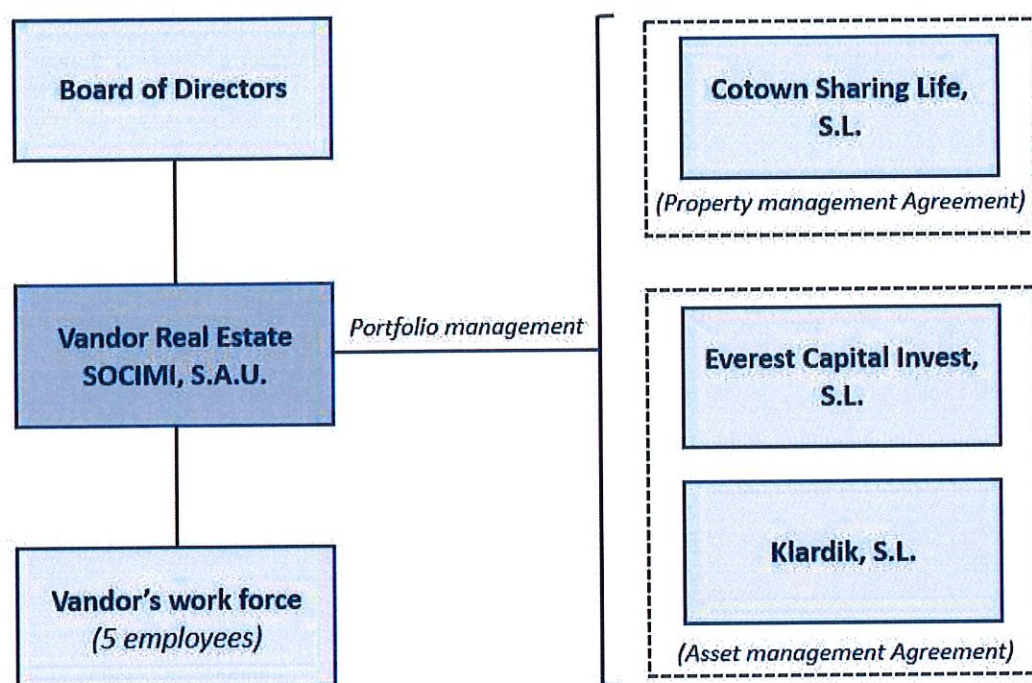
The level of coverage is agreed with a specialized Real Estate broker, based on market practices, the building type and location.

In addition to the asset insurance policies, the Company mitigates two main additional risks: construction risk and operational risk.

The construction insurance covers the subsidiary liabilities (in addition to the third-party contractor liabilities) in the event of site damages or other potential issues; and the operational risk is covered by contracting a home insurance policy at the time any apartment is rented, the latter covers potential normal day-to-day damages and FF&E issues.

## 4 ORGANISATION

### 4.1 COMPANY'S FUNCTIONAL ORGANISATION



### 4.2 DIRECTORS OF THE COMPANY

As at the date hereof, the managing body of the Company is entrusted to a Board of Directors composed by three (3) members, one (1) Secretary non-member and (1) Vice-secretary non-member, detailed as follows:

#### Mr. Pedro Luis Barceló Bou – Chairman

Mr. Pedro Luis Barceló holds a degree in Civil Engineering from the Polytechnic University of Catalonia and an MBA degree from IESE (Barcelona). Mr. Barceló worked for one year at Enron in the underwriting department in London and also worked for two years at Hines in the development of the Diagonal Mar mixed-use project in Barcelona. Later, he spent three years at Hypo Real Estate Bank International focusing on project and corporate loan origination, initially in London and subsequently in Madrid. In 2004, Mr. Barceló joined Patron Capital, after working with Patron during that year on the refinancing of the Hotel Arts in his role as loan originator at Hypo Real Estate Bank International. He has been involved with Patron Spain since 2004 in an advisory and co-investor basis.

#### Mr. Xavier Robert Fernández – Member of the Board of Directors

Mr. Xavier Robert holds a degree in Business management and administration from Esade. Mr. Robert worked for 3 years at a textile company as a CFO. Later, together with two



partners, he created a construction materials distribution company in Eastern Europe. He lived in Warsaw for 5 years. In 2000, he founded Promobuilding, a real estate development company, which in 2008 managed an investment of more than €100,000,000. In 2011, he founded Item Fitch, a real estate consulting company. In 2019, Item Fitch merged with Bric Consulting to pave the way for 3 Capital. In 2014, he joined Francesc Puiggali in the Vanguard Student Housing project.

#### **Mr. Shane Edward Law – Member of the Board of Directors**

Shane Law joined Patron Capital Partners in 2003, and acts as Patron's Chief Operating Officer and also focuses on Patron's corporate investments and related responsibilities. Prior to joining Patron, he spent six years in investment banking, focusing on European mergers and acquisitions, initially at Svenska Handelsbanken and subsequently at Commerzbank Securities. He began his professional career at Ernst & Young, where he spent three years and qualified as a chartered accountant. Mr. Law holds a Bachelor of Science (BSc) degree in Mathematics from the University of Durham.

#### **Mr. Juan José Berdullas Pomares – Secretary Non-member of the Board of Directors**

Mr. Juan José Berdullas is a partner in the Real Estate Department of Garrigues. He is specialized in the areas of real estate investment; assets and instruments with underlying real estate or similar assets and rights; real estate finance; and all aspects of investment fund activities, covering contractual and regulatory aspects. He has acted as secretary (or vice-secretary) in various Spanish companies and SOCIMIs.

#### **Mr. Daniel González Pila – Vice-secretary Non-member of the Board of Directors**

Mr. Daniel González is a partner at Garrigues. His professional experience lies in banking and finance, corporate law and commercial contracts. He is a corporate lawyer in various companies and specializes in financial institutions. He has acted as vice-secretary (or secretary) for various Spanish companies and SOCIMIs.

### **4.3 COMPOSITION OF THE BOARD OF DIRECTORS**

Board Member	Position	Appointment	Term
Mr. Pedro Luis Barceló Bou	Chairman	13/10/2021	13/10/2027
Mr. Xavier Robert Fernández	Director	13/10/2021	13/10/2027
Mr. Shane Edward Law	Director	13/10/2021	13/10/2027
Mr. Juan José Berdullas Pomares	Secretary Non-member	13/10/2021	Indefinite
Mr. Daniel González Pila	Vice-secretary Non-member	13/10/2021	Indefinite



## **5 RISK FACTORS**

The Company believes that the risks described below represent the main or material risks inherent to investing in its shares. Most of these factors are contingencies that may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The Company does not guarantee the completeness of the risk factors described below. The risks and uncertainties described in this Information Document may not be the only risks that the Company may face and there may be additional risks and uncertainties currently unknown or considered not to be material, that alone or in conjunction with others (whether identified in this Information Document or not) could potentially have a material adverse effect on the business activity, financial position and/or the Company's operating results.

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

#### **5.1.1 MACROECONOMIC RISKS AND CYCLICAL SECTOR**

Real Estate Market risks are those inherent to the risk of residential assets in mature markets. Key variables such as rent levels, vacancy rates and property values are directly impacted by changes in supply and demand as well as the existing political and economic-financial environment.

The revenues derived from the property assets and their valuations depend, to a large extent, on the supply and demand for properties, inflation, interest rates, the economic growth rate and legislation. The main associated risks are lower occupancy rates, higher service costs for the services provided to tenants, volatility of the cost of utilities and unexpected maintenance or repairs.

Vandor's strategy to mitigate the above-mentioned risks focuses on the acquisition of assets in well-established neighbourhoods with low supply of entire buildings for sale. This low supply could be a limitation for the future growth of the Company, but it is also a significant barrier to competition entering the market and is protection against the intrinsic value of the buildings.

Finally, the tenant base for Vandor is composed of students and young professionals, which provides a solid base for stable income since this group is less impacted by shifts in general market.

#### **5.1.2 EXOGENOUS RISKS NOT RELATED TO THE COMPANY'S ACTIVITY**

On 11 March 2020, the World Health Organization raised the public health emergency situation caused by the coronavirus outbreak (COVID-19) to an international pandemic. The rapid evolution of events, on a national and international scale, resulted in an unprecedented health crisis, which is impacting the macroeconomic environment and the evolution of a large part of businesses related to the real estate sector.

The Company has and continues to take steps to deal with the situation and minimize the impact of a prolonged pandemic, including a reinforced communication with tenants to show the Company's understanding and flexibility to address any difficulties in the payment of rent, including the review of those tenants who require support and potentially provide alternatives

to make rental payment more feasible based on their finances. In this sense, and for contracts under the Spanish Urban Lease Law (*Ley de Arrendamientos Urbanos*) hereinafter 'LAU' linked to traditional residential rents, the impact has been very low.

In the case of coliving rentals, and given the start of the Company's activity coincided with the start of the pandemic, the impact has been limited as only a small number of units were ready to be leased. In this respect, the Company has dealt with the situation by focusing on domestic demand, which had less mobility limitations than international students, while offering discounts to potential customers in order to achieve high occupancy rates until the situation normalised.

In turn, special cancellation terms have been offered which support the tenants in case of specific situations, for example the inability to travel, due to new confinements or similar travel restrictions being imposed, which prevent the resident from complying with the agreed contract.

### **5.1.3 RISKS INHERENT TO REAL ESTATE INVESTMENTS**

The revenue derived from the Real Estate assets, as well as the asset value, can be negatively, and substantially, affected by diverse factors, inherent to the investment in such types of properties, including, among others:

- Possible delays in the payment of rents, the termination of leasing contracts, or the delay in evicting a tenant, could hinder or delay the re-leasing or sale of the asset, which would decrease the revenue obtained by the Company from its leasing contracts or the value of the assets on sale.
- Possible decline in rents, decreasing the income obtained by the Company from its leasing contracts.
- Possible increase in costs and expenses related to the assets (such as common expenses, insurances, or unforeseen disbursements that can affect the properties), as well as taxes and rates applicable to the Real Estate (such as the municipal property tax *Impuesto sobre Bienes Inmuebles*), that have to be paid by the Company, either because they have not been charged to the tenants, or due to vacancies in the properties, which decreases the operating profit obtained by the Company.

## **5.2 PORTFOLIO RISKS**

### **5.2.1 RENTS**

The main activity of the Company is to lease accommodation, on a room-by-room basis, to students and young professionals. A temporary reduction in room rental prices without a subsequent increase in occupancy could lead to a significant decrease in the Company's income, which could result in a reduction to the asset value.

### **5.2.2 MANAGEMENT RISK**

The progress of the Company and its business will depend, to a large extent, on the performance of the management team. More specifically, it will depend on its experience, skill, and



judgment, to define a successful investment strategy, as well as its ability to manage a real estate investment portfolio capable of generating attractive returns.

It cannot be guaranteed that the management company will be successful in executing the strategy established for the Group or that it will maximize the investment objectives set by the Company.

### **5.2.3 RISK OF A CONFLICT OF INTEREST IN UNDERTAKING THE MANAGEMENT OF THE COMPANY**

As explained in this Information Document, in the following days the Company shall enter into (i) a property management agreement with Cotown (as the property management company); and (ii) two (2) asset management agreements with (a) Everest Capital, portfolio managers Xavier Robert and Francesc Puiggali and Cotown (as property management company); and (b) Klardik Invest and portfolio manager Vicente Conesa.

If Cotown, Everest Capital and Klardik Invest do not correctly perform its duties in relation to Vandor's assets, this could have significant unfavourable effects on the operations, financial situation, forecasts and results of Vandor.

In this regard, certain circumstances may arise in which the interests of Cotown (as the property management company of Vandor), Patron Mosa S.à r.l. (as shareholder of Vandor and prospective shareholder of Cotown) and/or any other direct or indirect shareholder of Vandor and/or Cotown could result in a conflict of interest.

### **5.2.4 RISK OF NO CONTROL OVER THE STAFF OF VANDOR'S MANAGEMENT COMPANIES**

Although Cotown (as Vandor's property management company) and Everest Capital and Klardik Invest (as Vandor's asset management companies) have undertaken to provide its services with qualified staff, Vandor has no direct control over those teams or the rest of their staff. In any case, without prejudice to the fact that there is permanent communication between the teams, if Cotown, Everest Capital or Klardik Invest are not capable of assigning the suitable time and/or human resources to Vandor or if any key member of their respective teams should cease to be available due to death, illness, or any other reason, Vandor might not be able to carry out its investment and management strategy in the manner described in this Information Document.

### **5.2.5 RISKS ASSOCIATED WITH ASSET VALUATIONS**

At the time of valuing the real estate assets, CBRE Real Estate, S.A. (hereinafter, "CBRE") made certain assumptions, concerning, among others, the occupancy rate of the assets, the estimated profitability, and the discounted rate used, which a potential investor may not agree to. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit and valuation.

### **5.2.6 BREACH OF LEASES**

The standard contract model that the Company will usually use with customers corresponds to a seasonal lease in accordance with the provisions of article 3.2. of Law 29/1994, of 24 November 1994, on Urban Leases ("LAU"), adopted by Law 4/2013, of 5 June 2013, on measures of flexibility and promotion of the rental market of households.

Under a seasonal lease, the Company rents a portion of the furnished apartment to the tenant on a temporary basis, which is always more than a month and less than one year. Each contract includes communal living clauses to help provide a positive experience for all the coliving tenants within the same apartment.

Seasonal leases are defined in the LAU as contracts for use other than housing, with the tenant paying a deposit equal to two months' rent. This deposit can also mitigate the effects in the event any of the aforementioned risks were to materialize.

### **5.2.7 PROPERTY DAMAGE**

The Company's properties are exposed to damage from possible fires, floods, accidents or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to pay the shortfall, as well as any losses related to the investment made and the income expected, which would have a consequential impact on the Company's financial situation, profit and valuation.

### **5.2.8 RISK OF GEOGRAPHICAL CONCENTRATION**

Upon presentation of the current Information Document, the Company's activity will take place in Spain (Madrid, Barcelona and Valencia) and potentially, in the future, other Spanish cities and European countries. Currently the Company's results will, to a greater or lesser extent, be linked to the economic situation in Spain, as well as the economic situation of the regions where the Company's properties are located.

The Company cannot predict how the economic cycle in Spain will behave in the short term and in successive years and whether or not there will be an adverse change in the current economic situation.

Any unfavourable change that affects the Spanish economy or the economy of the regions where the Company's properties are located could have a negative impact on consumption, unemployment levels, income from asset rentals, real estate occupancy ratios and the value of real estate assets and, as a consequence, could have a material and negative impact on the business, results, prospects and the financial, economic or equity situation of the Company.

## **5.3 FINANCIAL RISKS**

### **5.3.1 DEBT STRUCTURE**

As at the date of this Information Document, Vandor has five (5) mortgage loans: one (1) with Bankinter S.A., one (1) with Santander, S.A. one (1) with Caixabank, S.A and two (2) with Banco Bilbao Vizcaya Argentaria, S.A., as described in section 2.1.

The Terms and Conditions of the loans are in line with market practices, the Loan to Cost (LTC) is between 45% and 60% and the duration of the loans varies between 7 and 21 years.

In accordance with the terms of these mortgage loans, failure by the Company to comply with certain obligations may lead to an early termination, expiration of the payment obligations, and the execution of the guarantees. These defaults include, but are not limited to, the non-payment of a number of instalments determined for each of the loans, a significant decrease in



the value of the assets, changes in equity ownership that may imply a change of control, not insuring the properties at an amount sufficient for the appraised value, or the breach of any key obligations. Such circumstances could have a material and negative impact on the business, the results, the prospects and/or the financial, economic or equity situation of the Company.

As general rule, Vandor structures its debt by single projects (i.e. assuming undertakings only in relation to the debt granted by the particular financing entity and the assets of such project/s guaranteeing such debt/s) in order to avoid cross-collateralisation risks between existing financings. However, it is possible that due to particular circumstances, and always in the best interest of Vandor, exceptions to such rule could be made. All loans signed to date have certain cure rights that would allow the Company to restore the situation of said loans, including the cures for financial covenant defaults.

### **5.3.2 LACK OF LIQUIDITY FOR THE PAYMENT OF DIVIDENDS**

All dividends and other distributions paid by the Company will depend on both 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 monetarily meet the dividend distribution requirements set out in the SOCIMI tax regime. If the Company does not have sufficient cash, it may be required to issue 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 to make new investments and it may have an adverse material effect on the Company's business, financial conditions, operating results, and forecasts.

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

## **5.4 RISKS RELATED TO SHARES**

### **5.4.1 RISK OF INFLUENCE OF THE SOLE SHAREHOLDER**

As at the date of this Information Document, Patron Mosa, S.à r.l. owns 100% of the shares of Vandor. In this regard, it cannot be guaranteed that the interests of Patron Mosa, S.à r.l. will coincide with the interests of prospective buyers of the Company's shares.

### **5.4.2 RISK OF LIQUIDITY OF THE SHARES**

The shares of the Company have never been listed on any regulated market or multilateral trading system, and therefore there are no guarantees as regards the trading volume the shares will achieve or their level of liquidity.

## **5.5 REGULATORY RISKS**

### **5.5.1 REGULATORY CHANGES**

The Company's activities are subject to legal and regulatory provisions of a technical, tax and commercial nature, as well as planning, safety, technical and consumer protection requirements, amongst others. The local, autonomous, 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 of the Company.

This regulatory framework is subject to interpretative changes by the competent administrative authorities, as well as to modifications of the same that could negatively affect the licenses and authorizations already granted, the existing planning and execution instruments, the costs derived from the acquisition of real estate assets, as well as the value of assets and rental income.

Said regulatory changes may also have an unfavourable impact on the Company's ability to use a property in the manner initially planned or to renovate or refurbish it. In addition, higher operating costs of the properties may be incurred to ensure compliance with new applicable rules, without passing the charges on to the tenants.

The regulatory framework applicable to the properties and the activity carried out in them and, in particular, the applicable regulations regarding urban planning, health and safety, and the environment, as well as the modifications that they may undergo over time, could impose obligations on the Company associated with investments in real estate assets, even prior to the acquisition of the corresponding asset. Such obligations could also give rise to significant costs of investigation, withdrawal or repair, regardless of whether or not the Company is the original cause of the corresponding risk or damage. These types of obligations could adversely affect the Company's ability to lease or sell a property that it owns.

In addition, the Company may be obliged to obtain, renew or update certain licenses, permits, certificates and authorizations in relation to the Company's real estate assets. Given that the granting of such licenses or permits by the authorities may be prolonged in time or even not take place, the Company could be restricted or prevented from operating its real estate assets.

Therefore, a substantial change in the applicable regulations, in their interpretation or application by the corresponding bodies, or by the courts of justice (European or Spanish) could mean the Company may have to modify its development plans and incur additional costs, which in turn could have a material and negative impact on the business, results, prospects or the financial, economic or equity position of the Company.

### **5.5.2 CHANGES IN TAX LEGISLATION (INCLUDING CHANGES IN THE SOCIMI TAX REGIME)**

Any change (including changes in interpretation) in 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 the shareholders of the Company are resident, including but not limited to:

- The creation of new taxes; or



- An increase in the tax rates or a modification to any element or aspect potentially leading to an increase in the effective tax burden, in Spain or in any other country where the Company operates could have an adverse effect on the activities of the Company, its financial situation, forecasts and/or operating results.

In particular, with regards to SOCIMI Law, non-compliance with the requirements established in this Law would result in the loss of the special tax regime applicable to VANDOR (except in those cases in which the regulations allow for a correction within the tax year immediately following) or, alternatively, (and even if the special regime is not lost) the taxation of part of its income under the general rules.

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

### **5.5.3 APPLICATION OF THE SPECIAL TAX REGIME**

As described in the previous section titled "*COMPANY NAME, REGISTERED OFFICE AND OPTING FOR THE SPECIAL SOCIMI TAX REGIME*", with effect from 20 December 2019, the Company is subject to the Spanish SOCIMI regime regulated by Law 11/2009 of 26 October 2009 and later modified by Law 16/2012, of 27 December 2012 (hereinafter, the "**SOCIMI Act**"), and therefore, generally to a 0% Corporate Income tax rate.

However, the application of the Spanish SOCIMI regime is subject to the fulfilment by the Company of certain complex requirements, including, among others, the listing of Vandor's shares on a regulated market or multilateral trading facility, investment in Qualifying Assets, receiving income from certain sources and the mandatory distribution of certain profits.

On the other hand, Vandor may become subject to a 19% Corporate Income Tax rate on the gross dividend distributed to any shareholder that holds a stake equal to or higher than 5% of the share capital of Vandor when such shareholder either (i) is exempt from any tax on the dividends or subject to tax on the dividends received at a rate lower than 10% (for these purposes, final tax due under the Non Resident Income Tax Law is also taken into consideration) or (ii) does not, in a timely manner, provide Vandor with information evidencing its equal or higher than 10% effective taxation on dividends distributed by Vandor under the terms established in the bylaws. Notwithstanding the above, Vandor's bylaws include indemnity obligations of the Substantial Shareholders in favour of Vandor.

Furthermore, Vandor will be subject to a 15% Corporate Income Tax on the amount of profits obtained, and taxed, under the Spanish SOCIMI Regime that are not distributed. (This does not apply to income subject to the reinvestment period regulated in paragraph b), section 1, of article 6 of the SOCIMI Act).



#### ***5.5.4 LOSS OF THE SOCIMI TAX REGIME***

As mentioned above, the application of the special tax regime is subject to compliance with the requirements set out in the SOCIMI Act. Failure to comply with these requirements would result in the Company being taxed under the general corporation tax regime (currently, a 25% tax rate) for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the liability for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in previous tax periods, without prejudice to late payment interest, surcharges and penalties that may apply. The loss of the SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flow and valuation.

#### ***5.5.5 LITIGATION RISK***

Currently the Company is not aware of any litigation risks that could have a significant impact on the Company's results.

## **6 INFORMATION CONCERNING THE OPERATION**

### **6.1 REGISTRATION WITH EURONEXT ACCESS**

ISIN: ES0105623005

Euronext Ticker: ML VRE

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

Reference price per share: €6.0

Nominal price per share: €1

Market capitalization: €30,000,000

Initial listing and trading date: December 17<sup>th</sup> 2021

Listing Sponsor: RENTA 4 CORPORATE, S.A.

Financial Service: SOCIÉTÉ GÉNÉRALE, S.A.

### **6.2 OBJECTIVES OF THE LISTING PROCESS**

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

Registration on the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of the financial markets, prior to a possible transfer to a larger market that enables the Company to continue its development.

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

### **6.3 COMPANY'S SHARE CAPITAL AND MAIN CHARACTERISTICS OF THE SHARES**

#### ***Article 5 - Share capital***

*The share capital is set at FIVE MILLION EUROS (€5,000,000), represented by 5,000,000 cumulative and indivisible shares, each with a par value of ONE EURO (€1), numbered sequentially from 1 to 5,000,000, and belonging to a single class and series.*

*All of the shares shall enjoy the same rights and obligations established by law and in these Bylaws.*

*The shares are fully subscribed and paid in cash.*

## **Article 6 - Representation of the shares**

*The shares are represented by book entries and are constituted as such by virtue of their registration in the relevant accounting registry. They shall be governed by the provisions of the securities market legislation and, in particular, by Legislative Royal Decree 4/2015, of 23 October 2015, approving the revised Securities Market Act, Royal Decree 878/2015, of 2 October 2015, and other related provisions applicable to them.*

*Legitimation for the exercise of the shareholders' rights is obtained through the registration in the accounting registry, which presumes legitimate ownership and entitles the registered holder to require the Company to recognise him as a shareholder. This entitlement may be accredited by exhibiting the appropriate certificates issued by the entity in charge of keeping the relevant accounting registry."*

Euroclear France S.A. has been appointed by the Company as the entity in charge of the accounting record of the book entries representing the Company's shares.

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

The Company was incorporated on 18 July 2019 under the corporate name of VANDOR SPV 2019, S.L. with an initial share capital of €3,000 divided into 3,000 quota shares with a par value of €1, numbered from 1 to 3,000, both inclusive, fully subscribed and paid in by AD Iberia Management, S.L.U. On 19 December 2019, Patron Mosa, S.à r.l. acquired 100% of the share capital of Vandor owned by AD Iberia Management, S.L.U. by virtue of a sale and purchase deed granted before the Notary of Barcelona, Mr. Camilo-José Sexto Presas, under number 3,845 of his files. Since then, the Company has increased its share capital several times:

- On 23 December 2019:
  - The sole shareholder of the Company proceeded to increase its share capital by means of cash contributions through the creation of 1,060,000 new cumulative and indivisible quota shares, with a par value of one Euro (€1) each, numbered sequentially from 3,001 to 1,060,000, both inclusive. The capital increase was executed with a total quota-share premium of €3,180,000, that is, €3 for each new quota share issued. The new quota shares were fully paid in and subscribed by the sole shareholder of the Company Patron Mosa, S.à r.l.

As a result of the above, the share capital of the Company was set up to €1,063,000.

- On 30 June 2021:
  - The sole shareholder of the Company proceeded to increase its share capital by means of a credit offsetting through the creation of 3,937,000 new cumulative and indivisible quota shares, with a par value of one Euro (€1) each, numbered sequentially from 1,063,001 to 5,000,000, both inclusive.



The share capital increase was made with a share premium of 12,188,147.75, so that the effective consideration for each newly created quota share amounted to the sum of €4.09579572009144, corresponding to €1 as the nominal value and €3.09579572009144 as the quota-share premium. The new quota shares created were paid in and subscribed by the sole shareholder of the Company by offsetting the receivable arising from an intragroup credit it has vis-à-vis the Company, for an amount of €16,125,147.75 that were totally liquid, due and payable.

As a result of the above, the share capital of the Company was set up to €5,000,000.

- On 13 October 2021:
  - The sole shareholder of the Company proceeded to re-register the Company as a public limited company, without changing its legal personality and consequently replaced the five million (5,000,000) quota shares of the Company with five million (5,000,000) new shares, representing 100% of the share capital of Vandor.

Therefore, the current share capital of the Company amounts to €5,000,000, divided into 5,000,000, shares, each with a par value of €1, numbered from 1 to 5,000,000, both inclusive, fully subscribed and paid in.

## **6.5 CONDITIONS FOR THE TRANSFER OF SHARES**

### ***"Article 7 - Transferability of shares***

*The shares and the economic rights deriving therefrom, including pre-emptive subscription and free-of-charge allocation rights, are freely transferable by all legally admissible means. The new shares may not be transferred until the capital increase has been registered in the Commercial Registry."*

## 7 COMPANY VALUATION

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

Cash Flow	30/11/2021	31/12/2021	31/01/2022	28/02/2022	31/03/2022	30/04/2022	31/05/2022	30/06/2022	31/07/2022	31/08/2022	30/09/2022	31/10/2022	30/11/2022	31/12/2022
Rents	109,896	125,867	140,630	151,652	155,437	161,161	167,213	175,428	128,337	68,886	211,163	211,813	216,740	215,818
Loans Obtained	-	5,632,312	399,673	640,924	330,501	617,409	327,940	533,072	222,602	750,659	220,722	146,907	166,110	177,365
Equity	1,185,000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow IN</b>	<b>1,294,896</b>	<b>5,758,179</b>	<b>540,303</b>	<b>792,576</b>	<b>485,937</b>	<b>778,570</b>	<b>495,153</b>	<b>708,500</b>	<b>350,939</b>	<b>819,546</b>	<b>431,885</b>	<b>358,721</b>	<b>382,850</b>	<b>393,183</b>
Asset Operating Expenses	(35,706)	(41,886)	(45,493)	(49,816)	(50,757)	(52,347)	(54,235)	(56,664)	(51,570)	(44,977)	(64,095)	(64,413)	(65,377)	(65,354)
Structure Operating Expenses	(101,875)	(530,063)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)	(90,003)
Asset Acquisition	(990,038)	(4,248,258)	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	(301,348)	(346,490)	(361,400)	(501,278)	(453,313)	(482,676)	(419,882)	(380,113)	(302,543)	(218,053)	(220,722)	(146,907)	(166,110)	(177,365)
Maintenance CAPEX	(3,394)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)	(3,926)
Loan Repayments	(5,440)	(5,451)	(5,463)	(5,474)	(5,486)	(121,682)	(5,508)	(5,520)	(5,531)	(5,543)	(5,554)	(121,751)	(5,578)	(5,589)
Interests	(6,480)	(24,387)	(25,289)	(25,338)	(25,470)	(76,101)	(25,895)	(26,108)	(26,209)	(26,197)	(26,186)	(75,605)	(26,163)	(26,208)
Bank Fees	-	(372,683)	-	-	-	-	-	(31,001)	-	-	-	-	-	-
<b>Cash Flow OUT</b>	<b>(1,444,282)</b>	<b>(5,573,145)</b>	<b>(531,574)</b>	<b>(675,835)</b>	<b>(628,954)</b>	<b>(826,735)</b>	<b>(599,450)</b>	<b>(593,335)</b>	<b>(479,783)</b>	<b>(388,699)</b>	<b>(410,486)</b>	<b>(502,605)</b>	<b>(357,156)</b>	<b>(368,446)</b>
<b>Net Cash Flow</b>	<b>(149,386)</b>	<b>185,034</b>	<b>8,730</b>	<b>116,741</b>	<b>(143,017)</b>	<b>(48,166)</b>	<b>(104,297)</b>	<b>115,165</b>	<b>(128,844)</b>	<b>430,846</b>	<b>21,399</b>	<b>(143,885)</b>	<b>25,694</b>	<b>24,737</b>
Opening Balance	381,664	232,278	417,312	426,042	542,783	399,766	351,600	247,303	362,468	233,623	664,470	685,868	541,984	567,677
Ending Balance	232,278	417,312	426,042	542,783	399,766	351,600	247,303	362,468	233,623	664,470	685,868	541,984	567,677	592,414

These projections have been prepared by Vandor for the purpose of providing background information. The information used in preparing these projections was obtained from public sources and may – in the context of specific, client related purposes – also include information sourced on a confidential basis. Vandor assumes no responsibility for independent verification of such projections and has relied on such information being complete and accurate in all material respects.

For the preparation of these projections, the Company has based its expectations on the previous 15-year experience of Cotown in managing properties under the same model. The fulfilment of these projections is subject to an ordinary economic environment and may be impacted by uncommon or adverse circumstances that cannot be measured and contemplated in the Company's projections. The key aspects considered for the projections on each financial statement line are described below:

**Revenue:**

This financial statement line covers four sources of income for the Company:

- *Coliving-operated living spaces* – Comprised of coliving apartments for students. These represent the main source of income for the Company, with the remaining three elements below being secondary sources of income
- *Traditional rent* – Comprised of long-term rental apartments. This source of income is in the main short term and the majority of these apartments will later be converted into coliving-operated living spaces. Due to the Company's building acquisition practice, it is usual to inherit previously valid rental contracts, which must be terminated before implementing the coliving operating model.
- *Retail rent* – Comprised of ground floor commercial spaces, when available for leasing purposes.
- *Others* – Comprised of parking rents and other comparable revenues.

The main drivers that generate revenue are (i) the conversion of the units which depends on the termination date of the rental agreement and the refurbishment timing; (ii) occupancy levels; and (iii) pricing.

The standard timing to refurbish the apartments is between 4 to 6 months, the occupancy levels and pricing used in the model are based on Cotown's previous experience with similar assets and the seasonality of the model. Finally, the current and future market situation (competitors' pricing, demand trends, etc) is fully considered to determine pricing.

**Other direct costs:**

The main direct operational costs are: (i) management fees payable, set as a % of revenues, (ii) utilities which are based on occupancy levels and historical costs; and (iii) building maintenance, for which the company follows a standard policy designed by the technical department to maintain the asset value and functioning.



**Structure Operating Costs:**

The operating costs include the necessary costs to run the company as a SOCIMI, based on the volume and number of the assets, and include: IT infrastructure, advisory and operational costs.

**Personnel expenses:**

Personnel expenses include the current corporate structure, which contemplates future growth; and the operational salaries (doorman services and maintenance) which are shared in different buildings.

**Depreciation of fixed assets:**

The Company follows the Spanish GAAP criteria to depreciate the assets.

**Financial structure:**

The bank financing leverage is based on current agreements and agreed financing frameworks with major Spanish banks. The structure follows the market practice for mortgages in these types of assets.

**Dividends:**

The Company will follow the Spanish SOCIMI (REIT) regulations, which requires companies subject to this regime to distribute no less than 80% of the total earnings as dividends to shareholders.

**7.2 REAL ESTATE ASSETS VALUATION**

In September 2021, CBRE Valuation Advisory, S.A. ("CBRE"), issued a valuation report for the Company's assets with a valuation date of 30 June 2021, covering the 4 assets owned at that date. Subsequently, the Company acquired another two assets in Valencia, one on 15 September 2021 and the second on 25 November 2021, after the report was issued.

For this purpose, CBRE Valuation Advisory, S.A. has performed individual valuations for each of the 4 assets in accordance with the RICS (Royal Institution of Chartered Surveyors) Valuation Standards and according to the International Valuations Standards ("IVS").

The valuation on this date includes the following 4 assets:

- c/ Balmes 335 (Barcelona),
- c/ Napoles 206 (Barcelona),
- c/ Rocafort 219 (Barcelona) and
- Rodríguez de Cepeda 44 (Valencia)

For each of the assets, CBRE examined the following items: (i) gross lettable areas (hereinafter "GLA") (ii) rent rolls for the properties as at the date of valuation (iii) recoverable and non-

recoverable costs (iv) CapEx budget for the properties (v) plans for further asset development and (vi) all associated documentation in respect of the above.

In order to determine the market value of each asset, CBRE developed a ten-year cash flow projection from the valuation date and discounted the cash flows back to 30 June 2021 (hereinafter "DCF"). CBRE also considered market comparable transactions in order to further support the results obtained based on the DCF analysis.

The summary of the valuation performed for each asset is detailed below:

Asset name	Location	Size (sqm of GLA*)	Valuation as of June 30 <sup>th</sup> , 2021 (**)
C/ Balmes, 335	Barcelona	3,972	15,000,000
C/ Nàpols, 206	Barcelona	1,083	4,285,000
C/ Rocafort, 219	Barcelona	1,566	5,155,000
C/ Rodríguez de Cepeda, 44	Valencia	3,824	6,958,000
<b>Total</b>		<b>10,445</b>	<b>31,398,000</b>

(\*) Gross Lettable Area

(\*\*) Valuation provided by CBRE Valuation Advisory, S.A.

The valuation of the Company portfolio as at 30 June 2021 amounts to €31,398,000.

In addition to the 4 assets mentioned above, as at 15 September 2021, Vandor acquired another building in c/ Salamanca, 46, Valencia (Spain). Furthermore, On 25 November 2021, Vandor acquired the building located at calle de la Nave 14 (Valencia - Spain). These purchases represent the only additions to the Company's asset portfolio as at the date of this Information Document. Since these assets have not been subject to valuation by CBRE, for the purpose of this Information Document, they are incorporated into the portfolio at their purchase price.

The valuation and key aspects regarding the 6 assets within the Company are detailed below:

Asset name	Location	Size (sqm of GLA*)	Valuation as of June 30 <sup>th</sup> , 2021 (**)	Comments
C/ Balmes, 335	Barcelona	3,972	15,000,000	Valuation performed by CBRE
C/ Nàpols, 206	Barcelona	1,083	4,285,000	Valuation performed by CBRE
C/ Rocafort, 219	Barcelona	1,566	5,155,000	Valuation performed by CBRE
C/ Rodríguez de Cepeda, 44	Valencia	3,824	6,958,000	Valuation performed by CBRE
C/ Salamanca, 46	Valencia	2,026	-	Acquisition performed subsequently to the asset valuation
C/ Nave, 14	Valencia	550	-	Acquisition performed subsequently to the asset valuation
<b>Total</b>		<b>13,021</b>	<b>31,398,000</b>	

(\*) Gross Lettable Area

(\*\*) Valuation provided by CBRE Valuation Advisory, S.A.

### 7.3 COMPANY VALUATION

The Issuer has entrusted CBRE Valuation Advisory, S.A. with an independent valuation of 100% of the shares of the Company as at June 2021 based on the Adjusted Equity Value valuation methodology.



This methodology is based on the Company's Equity Value as per the financial statements of the Company, adjusted to reflect the fair value of the assets and liabilities of the Company, as well as the present value of required costs to undertake the management of the assets.

The purpose of this company valuation is to provide an independent opinion on the fair value of the shares of the Company as at 30 June 2021.

The starting part for CBRE was the financial statements of the Company as at 30 June 2021. These financial statements have not been audited. When performing valuation assessments on real estate companies the usual practice requires the valuation advisor to adjust the equity value as per the financial statements according to the market value of the Company's assets.

The Company's real estate assets were valued at market value following the RICS methodology and according to the International Valuation Standards. Since the Company records its real estate assets using the method of the acquisition price (net of allowances and amortizations – applying the Spanish generally accepted accounting principles), the value of the Company's equity should be adjusted to recognize the existing differences between the market value of the assets and the book value of the assets – considering the fiscal impact, if applicable, in order to register the latent capital gain/loss associated with said assets. In order to provide a range of values, CBRE has calculated a lower and upper range by performing a sensitivity analysis varying the Exit Yield and Internal Rate of Return (IRR) that have been used in the valuation of each asset by +/- 0.25%.

The following table shows the results obtained for the Company in the lower, central and upper range regarding the asset valuation as at 30 June 2021:

Euro	Lower range	Central range	Higher range
Net Book Value June 30th 2021 (*)	23,524,926	23,524,926	23,524,926
Market value June 30th 2021 (**)	29,071,000	31,398,000	34,091,000
Capital Gain	5,546,074	7,873,074	10,566,074

(\*) Amounts as at 30 June, 2021

(\*\*) Valuation and ranges provided by CBRE Valuation Advisory, S.A.

In addition to the analysis of the market value of the Company's portfolio, the remaining assets and liabilities must be considered and registered at market value in order to adjust the Company's equity. After performing an in-depth analysis, CBRE has included the following adjustments:

- (i) Bank borrowings and debt arrangement fees: As at 30 June 2021, the company registered bank loans using the amortized cost methodology. The difference between amortized costs and the amount to be repaid (arrangement fees) should be considered as additional debt, in order to reflect the nominal value of financial debt.
- (ii) Adjustments corresponding to the estimation of the structural costs: CBRE has determined normalized structural costs of €170,000 per year. The present value of this normalized structural cost was calculated by discounting the cash flows of these



projected 10-year costs based on the standardized structure costs. In addition, CBRE carried out a sensitivity analysis by varying the discount rate by +/- 0.25%.

Considering the above-mentioned adjustments, CBRE concludes its valuation with the following range on the fair value of the Company's equity as at 30 June 2021:

Adjusted Value of the Company's Equity			
Concept	Low (€)	Base (€)	High (€)
Shareholders Equity 30th June 2021 (*)	18,244,520	18,244,520	18,244,520
Net book value of investment properties	23,524,926	23,524,926	23,524,926
Valuation of investment properties (**)	29,071,000	31,398,000	34,091,000
(+) Revaluation of investment properties	5,546,074	7,873,074	10,566,074
(-) Debt Formalization Fees	(197,241)	(197,241)	(197,241)
(-) Structural Costs	(1,911,244)	(1,879,592)	(1,848,669)
Equity Valuation as at 30 June, 2021 (*)	21,682,109	24,040,761	26,764,684

(\*) Per Vendor's Financial Statements

(\*\*) Valuation and ranges provided by CBRE Valuation Advisory, S.A.

Based on their professional judgement, CBRE, considering the characteristics of the Company, the sector in which it operates and the context of the process it is undergoing to join Euronext, has determined an equity valuation of between €21,682,109 and €26,764,684 Euros for Vando.

In addition, CBRE has noted on their report the events that have taken place subsequent to 30 June 2021 and that impact the valuation. On 14 September 2021 and 22 November 2021, Patron Mosa, S.à r.l., as sole shareholder, proceeded to carry out monetary contributions of € 3,000,000 and € 1,185,000 respectively as described in section 2. These contributions increase the value of the Company's equity as described below:

Adjusted Value of the Company's Equity			
Concept	Low (€)	Base (€)	High (€)
Equity Valuation as at 30 June, 2021 (*)	21,682,109	24,040,761	26,764,684
Shareholders paid in capital september	3,000,000	3,000,000	3,000,000
Shareholders paid in capital november	1,185,000	1,185,000	1,185,000
Total equity value adjusted by shareholders paid in capital	25,867,109	28,225,761	30,949,684
Rounded Equity Value	25,865,000	28,225,000	30,950,000

(\*) Valuation and ranges provided by CBRE Valuation Advisory, S.A.

Taking into consideration the aforementioned information, the Board of Directors of the Company has considered to position the Company's valuation towards the high-end of the value

range, establishing a **reference price of €6.0 per share**, which implies a total value for the Company of €30,000,000.

## 8 FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED 2020

The financial statements set out in this Information Document have been prepared in accordance with the accounting principles of the Spanish GAAP (General Accounting Plan), and the selected financial data included has been extracted from the audited financial statements for the financial year ended 19 on December 2020, contained in the respective annual financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The financial statements have been audited by KPMG Auditores, S.L.. They are available on the company's website: [www.vandor.es](http://www.vandor.es).

The selected financial data of the consolidated financial statements included in this Information Document have been translated into English from Spanish by a certified translator. In case of any discrepancies, the Spanish version shall prevail.

The financial statements as at 19 December 2020, together with the auditors' report are attached as **Appendix I**.

### 8.1 SUMMARY OF BALANCE SHEET AND INCOME STATEMENT

#### 8.1.1 SUMMARY OF BALANCE SHEET

Assets (€)	FY 2020 (*)
Property, plant and equipment	224,046
Investment property	14,660,742
Non-current financial investments	1,022,679
Deferred tax assets	137
<b>Total non-current assets</b>	<b>15,907,604</b>
Trade and other receivables	130,511
Current financial investments	19,159
Cash and cash equivalents	4,641,448
<b>Total current assets</b>	<b>4,791,117</b>
<b>Total Assets</b>	<b>20,698,722</b>

(\*) Correspond to the period starting on 20 December 2019 and ending on 19 December 2020

- PP&E includes equipment and technical installations of Balmes and Napoles assets.
- Investment and property include the land and constructions of the same assets.
- Non-current financial investments mainly refer to the escrow account amounting to €1m related to the Bankinter bank financing.
- Other receivables correspond to a VAT receivable from Tax Authorities amounting to €129k.



- Cash amounts to €4.6m and it was sitting in the account to fund future acquisitions.

<i>Equity and liabilities (€)</i>	<i>FY 2020 (*)</i>
Capital	1,063,000
Share premium	3,180,000
Reserves	(410)
Profit/(loss) for the period	(841,933)
<b>Net equity</b>	<b>3,400,657</b>
Debt with financial institutions	7,308,463
Other financial liabilities	51,236
Group companies and associates, non-current	9,418,250
<b>Non-current liabilities</b>	<b>16,777,949</b>
Current payables	289,946
Trade and other payables	230,170
<b>Current liabilities</b>	<b>520,116</b>
<b>Net equity and liabilities</b>	<b>20,698,722</b>

(\*) Correspond to the period starting on 20 December 2019 and ending on 19 December 2020

- Bank Financing includes debt from Bankinter and Caixabank corresponding to Balmes and Napoles assets.
- Group non-current correspond to Intercompany financing agreements used to acquire the assets.
- Current payables include the open invoices at the closing from suppliers and contractors.
- Other payables mainly include the short-term debt to both banks Bankinter and Caixabank.

### 8.1.2 SUMMARY OF INCOME STATEMENT

<i>Income Statement (€)</i>	<i>FY 2020 (*)</i>
Revenue	275,335
Supplies	-
Personnel expenses	(68,821)
Other operating expenses	(454,022)
Amortisation and depreciation	(67,601)
Other gains / (losses)	(7,401)
<b>Results from operating activities</b>	<b>(322,509)</b>
Net finance Income / (expense)	(519,424)
<b>Profit/(loss) before income tax</b>	<b>(841,933)</b>
Income tax expense	-
<b>Profit/(loss) for the period</b>	<b>(841,933)</b>

(\*) Correspond to the period starting on 20 December 2019 and ending on 19 December 2020

- Revenues consist of different source of rents: Coliving, traditional and retail. The main source at 2020 closing were coliving and traditional rents.
- Personal expenses include the salaries and social security of an average of 2 employees at the time.
- Other operating expenses mainly correspond to:
  - Asset operating expenses such as utilities, maintenance and community expenses
  - Corporate expenses corresponding to professional services (advisors, lawyers, etc)
- Amortization and depreciation correspond to the depreciation of Balmes and Napoles based on the Spanish accounting standards.
- Vandor is forecast to be profitable once the currently owned assets reach their projected stabilised occupancy levels. Following an acquisition, it takes between 4 to 6 months to complete the refurbishment and then there is a period to lease up the assets to their targeted stabilised occupancy of over 85%. As a result, the company estimates that the period from when an asset is acquired until it is profitable is less than 2 years.
- At a corporate level, Vandor has built up a team to both acquire and manage a larger number of assets than it currently owns. As a result, it has a higher cost basis today when compared to the assets it owns and the income it currently receives. In addition, it incurs professional costs such as property advisors and lawyers in the acquisition of new assets. The operational expenses relate to maintenance and utility costs of its assets.

## 8.2 UPDATED FINANCIAL INFORMATION CLOSE TO THE DATE OF THE INFORMATION DOCUMENT

In order to provide with updated financial information close to the date of incorporation of the Company, the Balance Sheet and Profit and Loss Statement as of June 30, 2021 are detailed below. *The information detailed below is not audited information and has not been subject to review by an independent expert.*

### 8.2.1. SUMMARY OF BALANCE SHEET

Assets (€)	30/06/2021 (*)
Intangible Fixed Assets	19,578
Property, plant and equipment	387,472
Investment property	23,140,028
Non-current financial investments	1,035,806
Deferred tax assets	137
<b>Total non-current assets</b>	<b>24,583,020</b>
Trade and other receivables	9,030
Advanced payments for investment properties	500,000
Current financial investments	42,065
Cash and cash equivalents	1,024,466
<b>Short-term Assets</b>	<b>1,575,561</b>
<b>Total assets</b>	<b>26,158,581</b>

(\*) Correspond to the period starting on 20 December 2020 and ending on 30 June 2021

- Investment property increased compared to 2020 due to the new acquisitions as explained in section 2.1.
- The amount recorded as advanced payments corresponds to a deposit paid in relation to the purchase of an asset in Barcelona. The asset was subsequently acquired by the Town of Barcelona by virtue of a preferential acquisition right. The seller returned the deposit to Vandor in July 2021.



<i>Equity and liabilities (€)</i>	<i>30/06/2021 (*)</i>
Capital	5,000,000
Share premium	15,368,148
Reserves	(410)
Accumulated losses from previous years	(1,281,285)
Profit/(loss) for the period	(841,933)
<b>Net equity</b>	<b>18,244,520</b>
Debt with financial institutions	7,309,013
Other financial liabilities	44,567
<b>Total long-term liabilities</b>	<b>7,353,580</b>
Short-term financial debt	19,112
Current payables	170,521
Trade and other payables	370,848
<b>Total short-term liabilities</b>	<b>560,481</b>
<b>Total Equity and liabilities</b>	<b>26,158,581</b>

(\*) Correspond to the period starting on 20 December 2020 and ending on 30 June 2021

- The Net Equity increased during the first 6 months of the year as a result of the shareholder contributions and capitalization of loans and interests as explained in section 2.1.
- The rest of liabilities are in line with the figures of FY2020.

## 8.2.2. SUMMARY OF INCOME STATEMENT

<i>Income Statement (€)</i>	<i>30/06/2021 (*)</i>
Revenue	190,860
Supplies	-
Personnel expenses	(83,081)
Other operating expenses	(852,794)
Amortisation and depreciation	(76,176)
Other gains / (losses)	(21,144)
<b>Results from operating activities</b>	<b>(842,335)</b>
Net finance Income / (expense)	(438,950)
<b>Profit/(loss) before income tax</b>	<b>(1,281,285)</b>
Income tax expense	-
<b>Profit/(loss) for the period</b>	<b>(1,281,285)</b>

(\*) Correspond to the period starting on 20 December 2020 and ending on 30 June 2021

- As explained in the previous section, Vandor is forecast to be profitable once the currently owned assets reach their projected stabilised occupancy levels. Following an acquisition,

it takes between 4 to 6 months to complete the refurbishment and then there is a period to lease up the assets to their targeted stabilised occupancy of over 85%. As a result, the company estimates that the period from when an asset is acquired until it is profitable is less than 2 years.

- Main differences between the December 2020 and June 2021 Operating Expenses are the increase of professional services (primarily advisor costs in the acquisition of new properties and the listing), and the increase of salaries given the growth of the team.

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

The attached financial statements have been prepared in accordance with the Spanish Commercial Code and the remaining commercial legislation, the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 16 2007 and by the Rules for the Formulation of the Consolidated Annual Accounts approved by Royal Decree 1159/2010, of 17 September 2010, Royal Decree 602/2016, of 16 December 2016 and the rest of the Spanish accounting regulations that are applicable in a way that shows the faithful image of the Group's net worth, financial situation, the results of its operations, changes in shareholders' equity and cash flow, corresponding to the annual period ending on 19 December 2020.

### **8.4 SCHEDULED DATE FOR FIRST PUBLICATION OF EARNINGS FIGURES**

The first publication of the Company's audited financial statements, following the listing admission, is expected for the second half of May 2022, before the Shareholders' Annual General Meeting Announcement that is expected to be held on 15 June of the same year. The scheduled date has not been determined at the time of writing.

## **9 LISTING SPONSOR**

RENTA 4 CORPORATE, S.A.  
74 Paseo de la Habana, 28036 (Madrid)  
Phone number: +34 91 384 85 00  
<https://www.r4.com/>



**10 APPENDIX I: FINANCIAL STATEMENTS AS AT 19 DECEMBER 2020 AND  
AUDITOR'S REPORT**



# Auditor's Report on Vandor SPV 2019, S.L. (Sociedad Unipersonal)

(Together with the abbreviated annual accounts  
of Vandor SPV 2019, S.L.U. for the year ended  
19 December 2020)

*(Translation from the original in Spanish. In the  
event of discrepancy, the Spanish-language  
version prevails.)*



KPMG Auditores, S.L.  
Torre Realia  
Plaça d'Europa, 41-43  
08908 L'Hospitalet de Llobregat  
(Barcelona)

## **Independent Auditor's Report on the Abbreviated Annual Accounts**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the Sole Shareholder of Vandor SPV 2019, S.L. (Sociedad Unipersonal), commissioned by the sole director

### **Opinion**

We have audited the abbreviated annual accounts of Vandor SPV 2019, S.L.U. (the "Company"), which comprise the abbreviated balance sheet at 19 December 2020, the abbreviated income statement for the year then ended, and abbreviated notes.

In our opinion, the accompanying abbreviated annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 19 December 2020, and of its financial performance for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the abbreviated annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

### **Basis for Opinion**

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Abbreviated Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the abbreviated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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





## **Most Relevant Aspects of the Audit**

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

### Valuation of investment property (see notes 3 and 6)

The Company holds a significant amount of its assets in investment property, specifically real estate property earmarked for lease to earn rentals. The Company initially measures assets classified as investment property at cost of acquisition or production. Subsequent to initial measurement, the Company assesses investment property annually for indications of impairment, for the purpose of determining whether its carrying amount exceeds its recoverable amount. In this regard, during the year the Company acquired investment property from third parties, and the most relevant aspect for this year is the initial recognition of investment property which, due to the significance of its carrying amount, has been considered a relevant aspect of our audit.

Our audit procedures included a detailed review of the documentation supporting the acquisitions of investment property during the year and the capitalisation of expenses associated with these acquisitions. We also assessed whether there are indications of possible impairment of investment property, and whether the disclosures in the abbreviated annual accounts meet the requirements of the financial reporting framework applicable to the Company.

## **Other Matter**

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The abbreviated annual accounts for 2019 were not audited as they did not meet the requirements specified in the mercantile legislation in force. The comparative information included in the accompanying abbreviated annual accounts is therefore marked as “unaudited”.

## **Sole Director's Responsibility for the Abbreviated Annual Accounts**

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The Sole Director is responsible for the preparation of the accompanying abbreviated annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of abbreviated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abbreviated annual accounts, the Sole Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Sole Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## **Auditor's Responsibilities for the Audit of the Abbreviated Annual Accounts\_\_**

Our objectives are to obtain reasonable assurance about whether the abbreviated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these abbreviated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abbreviated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director.
- Conclude on the appropriateness of the Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abbreviated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abbreviated annual accounts, including the disclosures, and whether the abbreviated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

We communicate with the Sole Director of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Sole Director of Vandor SPV 2019, S.L.U., we determine those that were of most significance in the audit of the abbreviated annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Joan Manuel Plà Hernández

On the Spanish Official Register of Auditors ("ROAC") with No. 20351

12 August 2021



**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**

Abbreviated Annual Accounts  
19 December 2020  
(together with the Audit Report)

**CRISTINA FERNÁNDEZ NEBREDÁ**  
Traductora - Intérprete Jurada  
de Inglés y Francés (n° 882)

Calvo Asensio 3, 3º D • 28015 Madrid (Spain)  
(+34) 616 498 363 • cfnebreda@gmail.com

[Signature]

**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**  
**Abbreviated Balance Sheet**  
**19 December 2020**  
 (Expressed in euro)

<b>Assets</b>	<b>Note</b>	<b>19.12.2020</b>	<b>19.12.2019 (Unaudited)</b>
<b>Property, plant and equipment</b>	<b>5</b>	<b>224,046.24</b>	<b>-</b>
Furniture		223,446.82	-
Technical installations and other items		599.42	-
<b>Investment property</b>	<b>6</b>	<b>14,660,742.37</b>	<b>-</b>
Land		9,820,572.45	-
Buildings		4,551,395.93	-
Investment in adaptation and advances		288,773.99	-
<b>Non-current financial investments</b>	<b>8</b>	<b>1,022,679.15</b>	<b>-</b>
Other financial assets		1,022,679.15	-
<b>Deferred tax assets</b>	<b>12</b>	<b>136.58</b>	<b>136.58</b>
<b>Total non-current assets</b>		<b>15,907,604.34</b>	<b>136.58</b>
<b>Trade and other receivables</b>		<b>130,510.70</b>	<b>89.22</b>
Trade receivables	<b>8</b>	1,379.00	-
Other receivables		-	89.22
Public entities, other		129,131.70	-
<b>Current financial investments</b>	<b>8</b>	<b>19,159.03</b>	<b>-</b>
Other financial assets		19,159.03	-
<b>Cash and cash equivalents</b>	<b>9</b>	<b>4,641,447.55</b>	<b>3,000.00</b>
Cash		4,641,447.55	3,000.00
<b>Total current assets</b>		<b>4,791,117.28</b>	<b>3,089.22</b>
<b>Total assets</b>		<b>20,698,721.62</b>	<b>3,225.80</b>

**CRISTINA FERNÁNDEZ NEBREDÁ**  
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 de Inglés y Francés (nº 882)  
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The abbreviated notes attached are an integral part of the abbreviated annual accounts.

[Signature]

**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**  
**Abbreviated Balance Sheet**  
**19 December 2020**  
 (Expressed in euro)

<b>Equity and liabilities</b>		<b>19.12.2020</b>	<b>19.12.2019 (Unaudited)</b>
<b>Capital and reserves without valuation adjustments</b>	<b>10</b>	<b>3,400,657.27</b>	<b>2,590.25</b>
Capital			
Registered capital		1,063,000.00	3,000.00
Share premium		3,180,000.00	-
Reserves			
Other reserves		(409.75)	(409.75)
Profit/(loss) for the period		(841,932.98)	-
<b>Total equity</b>		<b>3,400,657.27</b>	<b>2,590.25</b>
<b>Non-current payables</b>	<b>11</b>	<b>7,359,698.50</b>	<b>-</b>
Debt with financial institutions		7,308,462.50	-
Other financial liabilities		51,236.00	-
<b>Group companies and associates, non-current</b>	<b>11</b>	<b>9,418,250.14</b>	<b>-</b>
<b>Total non-current liabilities</b>		<b>16,777,948.64</b>	<b>-</b>
<b>Current payables</b>	<b>11</b>	<b>289,945.98</b>	<b>-</b>
Debt with financial institutions		248,715.98	-
Other financial liabilities		41,230.00	-
<b>Trade and other payables</b>		<b>230,169.73</b>	<b>635.55</b>
Other payables	<b>11</b>	222,303.39	635.55
Public entities, other		7,866.34	-
<b>Total current liabilities</b>		<b>520,115.71</b>	<b>635.55</b>
<b>Total equity and liabilities</b>		<b>20,698,721.62</b>	<b>3,225.80</b>

**CRISTINA FERNÁNDEZ NEBREDÁ**  
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The abbreviated notes attached are an integral part of the abbreviated annual accounts.

[Signature]



CERTIFIED TRANSLATION

**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**  
**Abbreviated Profit and Loss Account**  
**for the fiscal year ended on**  
**19 December 2020**  
 (Expressed in euro)

	<b>Note</b>	<b>Fiscal year 2020</b>	<b>Fiscal year 2019 (Unaudited)</b>
<b>Revenue</b>	<b>Note 6 &amp; 13</b>	<b>275,335.14</b>	<b>-</b>
Income from lease agreements		275,335.14	-
<b>Changes in inventories of finished goods and work in progress</b>		<b>-</b>	<b>-</b>
<b>Supplies</b>		<b>-</b>	<b>-</b>
Subcontracted work		-	-
<b>Personnel expenses</b>	<b>Note 13</b>	<b>(68,820.57)</b>	<b>-</b>
Salaries and wages		(54,578.16)	-
Employee benefits expense		(14,242.41)	-
<b>Other operating expenses</b>	<b>Note 13</b>	<b>(454,022.05)</b>	<b>-</b>
External services		(355,845.90)	-
Taxes		(90,386.90)	-
Losses, impairment and changes in trade provisions	<b>Note 8</b>	(7,789.25)	-
<b>Amortisation and depreciation</b>	<b>Notes 5 &amp; 6</b>	<b>(67,600.77)</b>	<b>-</b>
<b>Other gains/(losses)</b>		<b>(7,401.10)</b>	<b>-</b>
<b>Results from operating activities</b>		<b>(322,509.35)</b>	<b>-</b>
<b>Finance expenses</b>		<b>(519,423.63)</b>	<b>-</b>
On debts with third parties		(51,173.49)	-
On debts with group companies and associates	<b>Notes 13 &amp; 17</b>	(468,250.14)	-
<b>Net finance income/(expense)</b>		<b>(519,423.63)</b>	<b>-</b>
<b>Profit/(loss) before income tax</b>		<b>(841,932.98)</b>	<b>-</b>
Income tax expense		-	-
<b>Profit/(loss) for the period</b>		<b>(841,932.98)</b>	<b>-</b>

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The abbreviated notes attached are an integral part of the abbreviated annual accounts.

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**(1) Nature, Activities of the Company and Composition of the Group**

*Vandor SPV 2019, S.L.* (hereinafter, the "Company") was incorporated in Spain, as a single-member limited liability company, for an indefinite period, on 18 July 2019, through a public deed executed by *AD Iberia Management, S.L.U.* (as founding partner) before the Notary Public of Madrid, Mr. José Carlos Sánchez González, under number 1.121 of his official records, with the corporate name *Vandor SPV 2019, S.L.U.* and with registered address in 28020 Madrid, at Calle Orense 34, 10<sup>th</sup> floor.

At 19 December 2019, the company *Patron Mosa, S.à.r.l.*, (a company established in Luxembourg) acquired 100% of the Company's equity units<sup>1</sup> to the then single partner *AD Iberia Management, S.L.U.* through a deed of sale executed before the Notary Public of Barcelona, Mr. Camilo-José Sexto Presas, under number 3.845 of his official records. Therefore, the appropriate deed of change of the Company's single partner was executed on the same date, before the Notary Public of Barcelona, Mr. Camilo-José Sexto Presas, under number 3.847 of his official records.

At 19 November 2020 the Company's single partner decided to change the registered address to Calle Beethoven 15, 7<sup>th</sup> floor, in 08021 Barcelona. And this is currently the business office and tax address of the Company.

The main corporate purpose of the Company is to carry out the following activities, either in the national territory or abroad:

- a) the acquisition and promotion of urban real estate for lease, including the activity of rehabilitation of buildings under the terms established in Law 37/1992, of 28 December, on value added tax;
- b) the holding of equity units in the capital of public limited investment companies listed on the property market (hereinafter, SOCIMIs<sup>2</sup>) or in the capital of other entities not resident in the Spanish territory which have the same corporate purpose as the former, and which are subject to a regime similar to the one established for such SOCIMIs as regards the mandatory, legal or statutory policy for the distribution of profits;
- c) the holding of equity units in the capital of other entities, both resident and non-resident in the Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs as regards the mandatory, legal or statutory policy for the distribution of profits and comply with the investment requirements stipulated for these companies; and
- d) the holding of shares or equity units in real estate collective investment institutions governed by Law 35/2003, of 4 November, on Collective Investment Institutions, or any regulation replacing it in the future.
- e) Additionally, together with the economic activity resulting from the main corporate purpose, the Company may perform other accessory activities, taking as such those whose income represent, as a whole, less than 20% of the revenue of the Company at each tax period, or those which may be considered secondary, according to the law applicable at each time.

<sup>1</sup> Translator's note: "Participaciones" are shares in Spanish private limited companies ("sociedades limitadas" or "S.L."). Since the law expressly prohibits "participaciones" from being called "shares", the term "equity units" has been used instead.

<sup>2</sup> Translator's note: "SOCIMIs" are a Spanish legal form meaning "public limited investment companies listed on the property market", and are roughly equivalent to "real estate investment trusts" or "REITs".



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The activities included in the corporate purpose may be carried out indirectly by the Company, in total or in part, through the ownership of shares or equity units in companies pursuing an identical or similar purpose.

The direct and, where applicable, indirect performance of any activities which are reserved under special legislation are excluded. If legal provisions demand a professional qualification, administrative authorisation, entry in a public register or any other requirement in order to carry out any of the activities included in the corporate purpose, then such activities may not be initiated until the professional or administrative requirements have been met.

To date, the Company's single partner is *Patron Mosa, S.à.r.l.*, a company established in Luxembourg.

At 19 December 2020, the only contract in force with the single partner is a loan contract, as described in note 11.

**Law 11/2009 on SOCIMIs**

At 20 December 2019, the single partner decided for the Company to opt for the application of the special tax regime of the Public Limited Investment Companies Listed on the Property Market ("SOCIMIs"), governed by Law 11/2009, of 26 October, regulating SOCIMIs, modified by Law 16/2012, of 27 December (hereinafter, the "SOCIMI Law"). A communication was sent to the Spanish Tax Agency on the same date to notify the decision of the Company to opt for the aforementioned special tax regime of SOCIMIs, that would apply to tax periods as of 20 December 2019.

The corporate purpose of the Company is within the corporate purposes stipulated by article 2 of the SOCIMI Law.

Likewise, article 3 of the SOCIMI Law establishes the following requirements for investment:

1. SOCIMIs must have at least 80 percent of their assets value invested in urban real estate destined for lease, in land for developing real estate that will be destined for such purpose, provided that the development begins within three years following acquisition, as well as in holdings in the capital or equity of other entities whose business purpose is also the acquisition and promotion of urban real estate for lease.

This percentage shall be calculated on the consolidated balance sheet, in the case of a group's parent company, pursuant to the criteria established in article 42 of the Spanish Code of Commerce, irrespective of its place of residence and of the obligation to prepare consolidated financial statements. Such group will be exclusively made up by SOCIMIs and the other entities referred to in section 1 of article 2 of the SOCIMI Law (companies whose main corporate purpose is the acquisition and promotion of urban real estate for lease). At 19 December 2020 such percentage has been complied with.

2. Likewise, at least 80 percent of the income for the tax period of each fiscal year, excluding any income deriving from the transfer of equity units and real property, both subject to complying with their main corporate purpose, once the maintenance period referred to in the following section has elapsed, must originate from:
  - (a) the leasing of real estate in compliance with its main business purpose, to individuals or entities which do not fall into any of the circumstances described in article 42 of the Spanish Code of Commerce, irrespective of their residence, and/or
  - (b) dividends or profit-sharing from equity units derived from compliance with its main business purpose.

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This percentage shall be calculated on the basis of the consolidated profit, if the company is a group's parent company, according to the criteria established in article 42 of the Code of Commerce, irrespective of its domicile and of the obligation to prepare consolidated annual accounts. Such group shall be solely comprised of SOCIMIs and the other entities referred to in section 1 of article 2 of the SOCIMI Law. At 19 December 2020 such percentage has been complied with.

3. The properties integrating the Company's assets must remain leased for at least three years. For calculation purposes, the time when the properties have been offered for lease shall be counted, up to a maximum of one year.

The term shall be calculated as follows:

- (a) In the case of real estate included in the Company's equity prior to joining this regime, since the beginning of the first tax period in which the special tax regime set forth in this Law is applied, provided that on said date the property was leased or offered for lease. Otherwise, the provisions described in the next paragraph shall apply.
- (b) In the case of real estate subsequently developed or acquired by the Company, from the date on which they were leased or offered for lease for the first time.

In the case of shares or equity units in the capital of entities referred to in section 1 of article 2 of the SOCIMI Law, they must remain in the Company's assets for at least three years since their acquisition or, as appropriate, since the beginning of the first tax period in which the special tax regime described in such Law is applied.

Likewise, articles 4 and 5 of the SOCIMI Law also establish the following requirements:

1. Shares in a SOCIMI must be admitted to trading in a regulated market or in a multilateral trading facility in Spain or in any other member state of the European Union or the European Economic Area, or in a regulated market of any country or territory with which there is an effective exchange of tax information, which goes uninterrupted throughout the tax period.

Shares in a SOCIMI must be of a nominal nature.

In this sense, at 19 December 2020 the Company does not meet the condition of trading in a regulated market or in a multilateral trading facility. The sole director considers that this requirement shall be fulfilled within the two-year time frame allowed by the SOCIMI Law.

2. SOCIMIs will have a minimum share capital of 5 million euros. In this sense, at 19 December 2020 the Company does not meet this condition. The sole director considers that this requirement shall be fulfilled within the two-year time frame allowed by the SOCIMI Law.

Any non-monetary contributions for the incorporation or capital increase that are carried out by way of real property must be assessed at the time of their contribution, in compliance with the provisions of article 38 of the Revised Text of the Spanish Law on Capital Companies. To that end, the independent expert appointed by the Companies Registrar must be one of the appraisal companies described in the legislation for the mortgage market. Likewise, an assessment shall be requested from one of the designated appraisal companies for any non-monetary contribution that is carried out in buildings for the incorporation or capital increase of the entities described in paragraph c) of article 2.1 of said Law.

There may only be one class of shares, and such condition is already met by the Company, since its equity units belong to a single class and series.

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Since the Company has opted for the special tax regime of SOCIMIs, its corporate name must include «Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima» or its abbreviation, «SOCIMI, S.A.»

In this sense, at 19 December 2020 the Company does not meet this condition. The sole director considers this requirement shall be met within the two-year time frame allowed by the SOCIMI Law.

4. Further, as described in article 6 of Law 11/2009, those SOCIMIs and entities resident in the Spanish territory in which the former have interest and who have opted to apply the special tax regime established by the SOCIMI Law, must distribute as dividends to their shareholders -once the relevant mercantile obligations have been fulfilled-, the profit obtained in the fiscal year, and their distribution must be agreed upon within a period of six months since the closure of each fiscal year, as follows:

- 100% of the profits from dividends or profit-sharing distributed by the entities subject to such regime.
- 50% of the profits deriving from the transfer of properties and shares or equity units, carried out once the periods established in the investment requirements have elapsed, and the rest of such profits must be reinvested within three years of their transfer, and failing this, they must be entirely distributed.
- At least 80% of the remaining profits obtained.

The Company has generated losses during the fiscal year ended on 19 December 2020 and, therefore, will not distribute dividends in fiscal year 2021.

As described in the first transitional provision of the SOCIMI Law, a choice can be made to apply the special tax regime of SOCIMIs under the terms set forth in article 8 of such Law, even if the conditions required therein are not complied with, as long as those requirements are fulfilled within a period of two years following the date when the choice to apply such regime was made.

In this sense, at 19 December 2020 the Company does not meet the following conditions: being listed in a regulated market or in a multilateral trading facility, having a minimum share capital of 5 million euros and including in its corporate name «Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima», or its abbreviation, «SOCIMI, S.A.». The sole director considers that these requirements shall be fulfilled within the two-year transitory period established by the first transitional provision of the SOCIMI Law.

Non-compliance of such condition would mean that the Company would, instead, pay taxes under the general regime of the corporate income tax as of the tax period when such incompliance became apparent, unless it was rectified on the following fiscal year. Besides, the Company would be required to pay, together with the tax liability of such tax period, the difference between the tax liability payable for such tax under the general regime and the tax liability that was paid under the special tax regime in prior tax periods, notwithstanding any interests on arrears, surcharges and penalties that, where relevant, may apply.

The tax rate of the Corporate Income Tax applicable to SOCIMIs is 0%. However, if dividends distributed by the SOCIMI to shareholders with an ownership percentage of 5% or more are exempt or taxed at an effective rate of less than 10%, the SOCIMI shall be subject to a special levy of 19%, that will have the consideration of corporation tax liability, on the amount of the dividend distributed to said shareholders. If applicable, this special levy must be paid by the SOCIMI within two months from the date of the agreement to distribute dividends.

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**(2) Basis of presentation**

**(a) Fair presentation**

These abbreviated annual accounts have been prepared on the basis of the Company's accounting records and are presented according to the current mercantile legislation and to the regulations set forth in the Spanish General Accounting Plan approved by Royal Decree 1514/2007 and the amendments incorporated thereto by Royal Decree 1159/2010 and Royal Decree 602/2016, in order to offer a true and fair view of the equity and financial position of the Company at 19 December 2020 and its operating results for the fiscal year ended on such date.

The sole director considers that the abbreviated annual accounts for fiscal year 2020, which were prepared on 19 March 2021, shall be approved by the single partner without any amendment.

**(b) Comparative information**

The abbreviated annual accounts submit for comparison, with each item of the abbreviated balance sheet, the abbreviated profit and loss account and the abbreviated notes to the financial statements for fiscal year 2020, those items referred to the previous fiscal year, which were part of the abbreviated annual accounts for fiscal year 2019, approved by the single partner on 30 September 2020.

As described in note 1, the Company was set up on 18 July 2019. For this reason, the abbreviated balance sheet, the abbreviated profit and loss account and the abbreviated notes to the financial statements are not directly comparable with those from the previous fiscal year, comprising a period of 5 months and 2 days since 18 July 2019 to 19 December 2019.

**(c) Functional currency and presentation currency**

These abbreviated annual accounts are presented in euros with two decimals, which is the functional currency and the presentation currency of the Company.

**(d) Critical issues regarding the measurement and estimation of uncertainties and relevant judgments on the implementation of accounting policies**

Preparing this abbreviated balance sheet required the use of relevant accounting estimates, as well as making judgments, estimates and assumptions in the process of implementing the Company's accounting policies. In this sense, the aspects involving a higher degree of judgment or complexity are summarised hereinafter:

- Estimations of the useful life of real estate investments imply a high degree of judgment by the management, based on historical experience and the analysis carried out by technicians of the Company.
- The recoverable amount of real estate investments is based on assessments performed by independent experts.
- Estimates of value corrections on receivables due to default or insolvency

Likewise, even though the estimates made by the Company have been calculated according to the best information available at 19 December 2020, it is possible that events that may occur in the future call for their amendment in future fiscal years. The effect of any amendments which, where appropriate, would derive from adjustments to be made in future fiscal years would be recognised prospectively.

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(e) Correction of errors

During the fiscal year some errors have been corrected in the presentation of deferred assets in relation to the losses of 2019, and the following adjustments were carried out to correct the abbreviated balance sheet and the abbreviated profit and loss account at the end of the previous fiscal year and in order to show comparative figures:

Concept	Debit	Credit
Deferred tax assets	136.58	
Profit/(loss) for the period		136.58

### (3) Recognition and measurement standards

(a) Transactions, balances and cash flows in foreign currency

Transactions in foreign currency are recognised in the accounts at their countervalue in euros, by using the exchange rates applicable at the time when the operations were carried out.

Monetary assets and liabilities denominated in foreign currency are translated to the current exchange rate at the date of the balance sheet. Exchange differences, both positive and negative, stemming from this process, as well as those appearing from cancellation of the balances from transactions in foreign currency, are recognised in the abbreviated profit and loss account, as income or expense, as appropriate, at the time when they are incurred.

(b) Property, plant and equipment

(i) Initial recognition

Assets included in property, plant and equipment are recognised at their purchase price or at their production cost. Elements of the property, plant and equipment are measured in the balance sheet at cost value less any accumulated depreciation and value corrections due to impairment.

(ii) Depreciation

Items of property, plant and equipment are depreciated on a systematic basis by distributing their depreciable amount across their useful life. In this sense, the 'depreciable amount' is taken as the purchase price less its residual value. The Company determines the depreciation expense separately for each component when there is a significant cost with regard to the total cost total of the asset and with a useful life that differs from that of the remainder of the asset.

Depreciation of property, plant and equipment items is determined by applying the criteria described hereinafter:

	Depreciation method	Estimated years of useful life
Furniture	Straight-line	10
Computer hardware	Straight-line	4

In this sense, the 'depreciable amount' is taken as the purchase price less, where applicable, its residual value.

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The Company reviews the residual value, useful life and depreciation method of the property, plant and equipment at each year end. Any modification in the criteria initially established are recognised as a change in estimation.

(iii) Subsequent costs

After the initial recognition of assets, costs incurred are only capitalised to the extent that they imply an increase in capacity, productivity or an extension of useful life, and the book value of items that are replaced must be derecognised. In this sense, costs deriving from daily maintenance of property, plant and equipment are recognised in profit or loss as incurred.

The Company assesses and determines value adjustments for impairment and reversal of impairment losses in property, plant and equipment according to the criteria described in the following section.

(c) Investment property

The Company classifies under this heading the buildings, including those under construction or in development, intended -in total or in part- to obtain income, capital gains or both, instead of using them for the production or supply of goods or services, or else for administrative purposes of the Company or their sale in the ordinary course of business.

Buildings which are under construction or in development for future use as real estate investment, are classified as "Real estate investment - Investment in adaptation and advances" until they have been finished. However, works for extension or improvement of investment property are classified as investment property.

Assets included in investment property are initially recognised at their purchase price or at their production cost. The purchase price includes the amount invoiced by the seller after deducting any discount, rebate or other similar items, as well as the interest added to the nominal amount of payables, plus any additional expenses incurred until the goods are ready for sale and other expenses directly attributable to the acquisition. Subsequently to their initial recognition, assets are depreciated and, where appropriate, are subject to value adjustment for impairment.

Advances on account of investment property are initially recognised at cost. In subsequent fiscal years and provided that the period between payment and reception of the asset exceeds one year, the advances bear interest at the supplier's incremental rate.

Assets acquired, in total or in part, in exchange for a contingent consideration include in the purchase price the best estimation of the current value of said consideration. Changes in the estimation of the contingent consideration are recognised as an adjustment in the value of assets. If changes relate to variables such as interest rates or CPI, they are treated as an adjustment to the effective interest rate.

Real estate investments are depreciated by distributing their depreciable amount systematically across their useful life. In this sense, the 'depreciable amount' is taken as the purchase price less its residual value. The Company determines the depreciation expense separately for each component when there is a significant cost with regard to the total cost of the asset and with a useful life that differs from that of the remainder of the asset.

Depreciation of real estate investments is determined by applying the criteria described hereinafter:

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	Depreciation method	Estimated years of useful life
Buildings	Straight-line	50

(d) Impairment of non-financial assets subject to amortisation or depreciation

The Company applies the criterion of evaluating whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation, to verify whether the book value of said assets exceeds their recoverable amount, understood as the higher of the assets' fair value, less costs of sale, and their value in use. Such analysis is mainly performed on the basis of assessments by independent experts.

Impairment losses are recognised, where appropriate, in the abbreviated profit and loss account.

At each year end, the Company measures whether there is any indication that the impairment loss recognised in previous fiscal years no longer exists or has been reduced. Impairment losses on remaining assets are only reversed if there is a change in the estimations applied to determine the recoverable value of the asset.

Reversal of an impairment loss is shown as credit in the abbreviated profit and loss account. However, the reversal of the loss cannot increase the book value of the asset in excess of the book value which would have been obtained, net of depreciation, had no impairment been recorded.

Once the value correction due to impairment or its reversal has been recognised, the depreciations of the following fiscal years are adjusted taking the new book value into account.

Notwithstanding the above, if the specific circumstances of the assets reveal there is an irreversible loss, this is directly recognised as losses on fixed assets in the profit and loss account.

(e) Leases

(i) Lessor accounting records

The Company has transferred the right to use all the properties mentioned in note 6 under lease contracts. Lease contracts whereby the Company transfers substantially the risks and rewards incidental to ownership of assets to third parties are classified as financial leases. Otherwise, they are classified as operating leases.

In view of the nature of the lease contracts entered into by the Company regarding the buildings mentioned in note 6, such contracts must be considered as operating leases.

*Operating leases*

Assets leased to third parties under operating lease contracts are accounted for according to their nature, by using the accounting principles applied for investment property.

Revenue from operating leases, net of any incentives granted, is recognised in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

The book value of the leased asset shall be increased by the initial direct costs of the lease, which are recognised as an expense over the lease term by using the same criteria as for the recognition of lease income.

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Contingent lease payments are recognised as income when it is probable that they will be obtained, which generally occurs when the contract's conditions are complied with.

(f) Financial instruments

(i) Classification and separation of financial instruments

Financial instruments are classified at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial asset, financial liability or equity instrument.

For measurement purposes, financial instruments are classified in the categories of: assets and financial liabilities held for trading, financial assets and liabilities at fair value through abbreviated profit and loss account, loans and receivables, held-to-maturity investments, available-for-sale financial assets and financial liabilities at amortised cost. Classification in the mentioned categories is carried out according to the characteristics of the instrument and to the intentions of the management at the time of their initial recognition.

(ii) Classification of the Company's equity units issued

As explained in note 1 of the notes to the financial statements, according to article 6 of the SOCIMI Law, the SOCIMIs and entities resident in the Spanish territory in which they hold interest which have chosen to apply the special tax regime established by said Law, must distribute by way of dividends to their shareholders, once the appropriate mercantile obligations have been met, the profit obtained for the fiscal year, and its distribution must be decided within six months after each year end.

The mentioned obligation to distribute profits is understood as stemming from a legal -and not a contractual- obligation, and from having voluntarily chosen a special tax regime. It is a self-imposed legal obligation. The definition of financial liability is therefore not met and the equity instruments issued by the parent company are classified as equity instruments. In the same way, the distribution of profits is recognised as a reduction of equity when it is legally enforceable.

(iii) Offsetting principles

A financial asset and a financial liability can only be offset when the Company has a legally enforceable right to set off the recognised amounts and intends to settle them for their net value, or to realise the asset and settle the liability simultaneously.

(iv) Loans and receivables

Loans and receivables comprise trade receivables and non-trade receivables with fixed or determinable payments which are not traded in an active market other than those classified in other categories of financial assets. These assets are initially measured at fair value, including the transaction costs incurred and are subsequently measured at amortised cost, by using the effective interest rate method.

However, financial assets included in this category for which there is no interest rate established, the amount falls due or is expected to be collected in the short term and provided that the effect of not discounting the cash flows is not material, are measured at their nominal amount.

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(v) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the asset or liability was initially measured, less any principal repayments, plus or minus the cumulative allocation or amortisation, using the effective interest rate method, of any difference existing between the initial amount and the maturity amount, and less any reduction for impairment or uncollectibility.

(vi) Fair value

Fair value is the amount for which an asset can be exchanged or a liability settled, between knowledgeable willing parties, in an arm's length transaction.

(vii) Impairment and uncollectibility of financial assets

A financial asset or group of financial assets is impaired and has generated an impairment loss if there is objective evidence of impairment as a result of one or more events which have occurred after the initial recognition of the asset, and where the event or events causing the loss have an impact on the estimated future cash flows from the asset or group of financial assets, which can be reliably estimated.

For loans and receivables and debts instruments, objective evidence of impairment is considered to exist when there is an event causing a reduction or delay in estimated future cash flows, which could be due to debtor insolvency.

(viii) Financial liabilities

Financial liabilities, including trade and other payables, which are not classified as held for trading or as financial liabilities at fair value through profit and loss, are initially recognised at fair value, less, where appropriate, any transaction costs which are directly attributable to the emission thereof. Subsequently to the initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest rate method.

However, financial liabilities for which there is no interest rate established, the amount falls due or is expected to be collected in the short term and provided that the effect of not discounting the cash flows is not material, are measured at their nominal amount.

(ix) Derecognitions and modifications of financial assets and liabilities

The Company derecognises a financial asset, or part of it, when it expires or when the contractual rights over the financial asset's cash flows are transferred, provided that the risks and rewards incidental to ownership have been substantially transferred.

The Company derecognises a financial liability, or part of it, when it discharges the obligation contained in the liability or if it is legally released from the main responsibility contained in the liability, either by a process of law or by the creditor.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits at sight in credits institutions. This concept also includes other short-term, highly liquid investments as long as they are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(h) Provisions

Provisions are recognised when the Company has a present obligation -be it legal, contractual, implicit or tacit-, arising from past events; when it is probable that an outflow of resources embodying future economic benefits will be required to settle such obligation; and when the amount of the obligation can be reliably estimated.



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Provisions are reversed against results when it is not probable that an outflow of resources will be required to settle such obligation. The financial effect of provisions is recognised as finance expenses in the profit and loss account.

(i) Revenue from the sale of goods and rendering of services

Revenue is recognised on the basis of the economic substance of the transaction.

Revenue is recognised when it is probable that the Company will receive profits or economic returns from the transaction and the amount of revenue can be estimated reliably.

Revenue from the sale of goods or services is recognised at the fair value of the consideration received or to be received therefrom.

(i) Rendering of services

Revenue derived from the provision of services is recognised considering the stage of completion by the end of the fiscal year, when the amount of revenue, the degree of completion, the costs already incurred and those to be incurred, can be reliably measured and it is probable that the economic benefits associated with the service will be received. In this sense, the Company's main services consist of rental income, and they have been described in note 3 (e) above.

(j) Corporate income tax

Corporate income tax expense or revenue includes both current taxes and deferred taxes.

Assets or liabilities relating to current corporate income tax are measured at the amounts that are expected to be paid or received from the fiscal authorities, using the regulations and taxation rates in force or approved and pending publication at the end of the fiscal year.

Current or deferred income tax expense is recognised in profit or loss, unless it arises from a transaction or economic event that is recorded in the same or another fiscal year, against net equity or a business combination.

Tax deductions and other advantages on the corporate income tax granted by Public Administrations as a reduction in the amount of tax payable are recognised as less expense in the income tax for the fiscal year in which they accrue.

As described in note 1, the Company has opted for the regime of SOCIMIs, governed by the SOCIMI Law. In this sense, in order to fulfill certain requirements established by said law, the Company is taxed at a rate of 0 percent in the corporate income tax. Requirements that must be met are described in note 1 of the section "Law 11/2009 on SOCIMIs". Accordingly, article 10 of said SOCIMI Law also governs the special tax regime of partners, and particularly the dividends distributed and charged to profits or reserves in relation to which the special tax regime established in such law have been applied, as well as any revenues obtained from the transfer or repayment of the holding in the capital of companies having chosen to apply said regime.

The sole director monitors compliance of the requirements established in the SOCIMI Law, in order to retain its fiscal advantages. He considers that such requirements shall be met in the established terms and time frames, and the corporate income tax for the fiscal year shall be recognised accordingly.



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(i) Recognition of taxable temporary differences

Taxable temporary differences are recognised in all cases, except when they:

- Arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and which at the date of the transaction has not affected the accounting profit or the taxable income.
- Correspond to differences associated with investments in subsidiaries, associates and multigroup companies and joint ventures in which the Company is able to control the reversal timing of the temporary differences and they are not likely to be reversed in the foreseeable future.

(ii) Recognition of deductible temporary differences, tax credits and tax loss carryforwards

The Company recognises the relevant deferred tax assets arising from all deductible temporary differences, unused tax credits and tax loss carryforwards pending offset, to the extent that it is probable that the Company will obtain future tax profits to allow these assets to be applied.

The Company does not recognise any deferred tax asset related to any deductible temporary differences which:

- Arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and at the date of the transaction affects neither the accounting profit nor the taxable income.
- Correspond to temporary differences associated with investments in subsidiaries and joint ventures to the extent that temporary differences will be reversed in the foreseeable future and future taxable profit is expected to be available to offset the differences.

(iii) Measurement

- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the fiscal years when the assets are realised or the liabilities are settled, based on the regulations and tax rates in force or approved and pending publication, and reflecting the fiscal consequences that would follow from the manner in which the Company expects to recover the assets or settle the liabilities.

(iv) Offsetting and classification

- The Company only offsets assets and liabilities relating to income tax expense if there is a legal right to offset them regarding the tax authorities and intends to settle the amounts arising at their net amount or else realise the assets and settle the liabilities simultaneously.
- Deferred tax assets and liabilities are recognised in the balance sheet as non-current assets or liabilities, irrespective of the date in which the realisation or settlement is expected to take place.

(k) Classification of assets and liabilities as current and non-current

The Company presents the abbreviated balance sheet classifying assets and liabilities as current and non-current. In this sense, current assets or liabilities are those which meet the following criteria:

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- Assets are classified as current when they are expected to be realised, sold or consumed within the current operating cycle of the Company, are mainly held for trading purposes, are expected to be realised within a period of twelve months after the year end or are cash or other liquid equivalent assets, except in those cases where they may not be exchanged or used to settle a liability, at least within the twelve months following the year end.
- In the same way, liabilities are classified as current when they are expected to be settled within the current operating cycle of the Company, are mainly held for trading or have to be settled within a period of twelve months since the year end.
- In this sense, financial liabilities are classified as current when they must be settled within the twelve months following the year end, even if the original maturity exceeded twelve months and a refinancing or restructuring agreement for long-term payments exists which has been executed after the year end and before the annual accounts have been prepared.

(l) Environment

The Company carries out operations with the main objective to prevent, reduce or repair the damage that may be caused to the environment as a result of its activities.

Expenses derived from environmental activities are recognised as "Other operating expenses" in the fiscal year in which they are incurred.

(m) Transactions between group companies and associates

Transactions between group companies and associates, except those related to mergers, spin-offs and non-monetary business contributions, are recognised at fair value of the consideration given or received. The difference between such value and the amount agreed upon is recognised according to the underlying economic substance.

#### **(4) Risk policy and management**

(a) Financial risk factors

The Company's activities are exposed to several financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The global risk management programme of the Company focuses on the uncertainty of the financial markets and tries to minimise the potential adverse effects of such risks on the Company's financial profitability.

Risk management is controlled by the Risk Management Unit in accordance with the policies approved by the single partner, which identifies, assesses and covers financial risks in close cooperation with the Company's operating units. The single partner provides policies for the global risk management, as well as for specific subjects such as: interest rate risk, liquidity risk and investment of surplus liquidity.

(i) Credit risk

The Company does not have significant concentrations of credit risk. Cash transactions are only carried out with financial institutions with high credit ratings. The Company has policies in place to limit the amount of risk with any financial institution.

A high degree of judgment is required for value corrections due to client insolvency, review of individual balances based on customers' credit ratings, current market trends and historical analysis of insolvencies at aggregate level.

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## (ii) Liquidity risk

The Company applies a prudent management of its liquidity risk, based on maintaining sufficient cash [and] the availability of financing through a sufficient level of committed credit facilities.

## (iii) Cash flow and fair value interest rate risks

The Company's interest rate risk arises from external resources. External resources issued at variable rates expose the Company to cash flow interest rate risk. External resources at fixed interest rates expose the Company to fair value interest rate risks.

**(5) Property, plant and equipment**

The composition and movements of the accounts included in property, plant and equipment were as follows:

Description	Euros		
	19.12.2020		
	Furniture	Computer hardware	Total
Cost at 20 December 2019		-	-
Additions	223,446.82	639.15	224,085.97
Cost at 19 December 2020	<b>223,446.82</b>	<b>639.15</b>	<b>224,085.97</b>
Accumulated depreciation at 20 December 2019	-	-	-
Additions	-	(39.73)	(39.73)
Accumulated depreciation at 19 December 2020	-	<b>(39.73)</b>	<b>(39.73)</b>
Net book value at 19 December 2020	<b>223,446.82</b>	<b>599.42</b>	<b>224,046.24</b>

Additions in fiscal year 2020 relate to furniture in the investment properties and to the acquisition of a portable computer.

The Company did not have any property, plant and equipment in fiscal year 2019.

## (a) Fully-depreciated assets

At 19 December 2020 and 2019 there were no elements in property, plant and equipment still in use which were fully depreciated.

## (b) Insurance

The Company has taken out several insurance policies to cover the risks which may affect the assets under property, plant and equipment. Such policies are considered to offer sufficient coverage.

**(6) Investment property**

The composition and movements of the accounts included in investment property were as follows:

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Description	Euros			
	19.12.2020			
	Land	Buildings	Investment in adaptation and advances	Total
Cost at 20 December 2019	-	-	-	-
Additions	9,820,572.45	4,618,956.97	288,773.99	14,728,303.41
Cost at 19 December 2020	9,820,572.45	4,618,956.97	288,773.99	14,728,303.41
Accumulated depreciation at 20 December 2019	-	-	-	-
Additions	-	(67,561.04)	-	(67,561.04)
Accumulated depreciation at 19 December 2020	-	(67,561.04)	-	(67,561.04)
Net book value at 19 December 2020	9,820,572.45	4,551,395.93	288,773.99	14,660,742.37

Additions in fiscal year 2020 relate mainly to the acquisition of two buildings intended for the lease of business premises, residential homes and rooms for students (shared flats).

Work in progress relates to improvements that are under way in both buildings.

At 19 December 2019 the Company did not have any investment property.

(a) Fully-depreciated assets

At 19 December 2020 and 2019, there were no elements of fixed assets still in use which were fully depreciated.

(b) Insurance

The Company has taken out several insurance policies to cover the risks which may affect the assets under investment property. Such policies are considered to offer sufficient coverage.

(c) Mortgaged assets

Buildings included in investment property are mortgaged with the loans mentioned in note 11.

(d) Revenue and expenses stemming from investment property

The breakdown of items in investment property that do not generate revenue at 19 December 2020 is as follows:

Description	% unoccupied	Euros			
		19.12.2020			
		Cost	Accumulated depreciation	Value corrections	Net
Balmes Building	39.40%	4,373,400.00	(24,846.99)	-	4,348,553.01
Nápoles Building	50.00%	1,350,000.00	(2,248.80)	-	1,347,751.20
		5,723,400.00	(27,095.79)	-	5,696,304.21

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The breakdown of revenues and expenses generated by items in investment property, without depreciation, is as follows:

	Euros	
	Fiscal year 2020	Fiscal year 2019
Rental income and other operating revenues	275,335.14	-
Other management revenues	5,686.05	-
Operating expenses		
From investments generating income	(251,074.19)	-
From investments not generating income	(202,947.86)	-
Net	(178,686.91)	-

## (7) Operating leases - Lessor

At 19 December 2020 the Company has leased to third parties, under operating leases, 55% of the total surface available (at 19 December 2019 it did not have any surface available for leasing), and the most significant contracts are long-term ones.

Future minimum collections under non-cancellable operating leases are as follows:

	Euros	
	2020	2019
Up to one year	115,889.21	-
Between 1 and 5 years	10,200.00	-
	<b>116,089.21</b>	<b>-</b>

Minimum collections consist of revenues received from customers that have and will have a lease contract in force as of 20 December 2020.

## (8) Financial assets

The composition of financial assets is as follows:

	Euros			
	19.12.2020			
	Non-current		Current	
19.12.2020	Book value	Total	Book value	Total
<i>Loans and receivables</i>				
Deposits and guarantees	22,679.15	22,679.15	-	-
Other financial assets	1,000,000.00	1,000,000.00	19,159.03	19,159.03
Trade receivables	-	-	1,379.00	1,379.00
Total financial assets	1,022,679.15	1,022,679.15	20,538.03	20,538.03

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19.12.2019	Euros			
	19.12.2019			
	Non-current		Current	
	Book value	Total	Book value	Total
<i>Loans and receivables</i>				
Other receivables	-	-	89.22	89.22
Total financial assets	-	-	89.22	89.22

At 19 December 2020 and 2019, the value at which financial assets were recognised did not differ significantly from their fair value.

(a) Other financial assets

The non-current financial assets held by the Company relate to guarantees received from customers for the renting of space for an amount of 22,679.15 euros and the Company must deposit said amount in the appropriate body, in this case *Institut Català del Sòl (Incasol)*, pertaining to the relevant percentage of the guarantees received from leases of the Company's building. The amounts deposited by the Company in *Incasol* are recognised under the heading 'Long-term financial investments' in the assets of the balance sheet. And, in contrast, the amounts collected by the Company from customers by way of guarantees are recognised under the heading 'Other long-term financial liabilities' in the liabilities of the balance sheet (see note 11).

Additionally, at 19 December 2020 the Company has a deposit with the entity *Bankinter* for an amount of 1,000,000.00 euros, linked to the financing of the Balmes Building. This amount is unavailable for the Company until two of the following three conditions have been met, cumulatively:

- That the RCSD [debt service coverage ratio] is higher than 1,3x (without taking account of the amount of this deposit for measurement purposes);
- That the LTV [loan-to-value] ratio is lower than thirty percent (30%); and
- that the total amount of capital and reserves without valuation adjustments of the borrower is higher than 30,000,000.00 euros.

At 31 December 2020 and 2019 the other financial assets relate to advances to suppliers due to registration expenses of the mortgage with *Caixabank* (note 11).

(b) Trade and other receivables

The breakdown of trade and other receivables is as follows:

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	Euros	
	19.12.2020	19.12.2019
	Current	Current
<i>Trade and other receivables, short-term</i>		
Trade receivables	9,168.25	-
Impairment	(7,789.25)	-
Other receivables	-	89.22
Total financial assets	<u>1,379.00</u>	<u>89.22</u>

Trade receivables not yet due are not considered to be impaired. These receivables relate mainly to a number of independent customers with no recent history of default.

Movements in the provision for impairment losses of trade receivables were as follows:

	Euros	
	19.12.2020	19.12.2019
	Current	Current
Initial balance	-	-
Allocations	(7,789.25)	-
Final balance	<u>(7,789.25)</u>	<u>-</u>

## (9) Cash and cash equivalents

The composition in the balance of cash and other equivalent assets at 19 December 2020 and 2019 was as follows:

	Euros	
	19.12.2020	19.12.2019
	Current	Current
Cash and banks	4,641,447.55	3,000.00
	<u>4,641,447.55</u>	<u>3,000.00</u>

## (10) Capital and reserves without valuation adjustments

The composition and movement of equity are presented in the statement of changes in equity.

### (a) Capital

At 19 December 2019 the Company's share capital consisted of 3,000 equity units with a nominal value of 1.00 euro each, which are fully subscribed and paid, accumulable and indivisible.

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On 23 December 2019, the Company's single partner, *Patron Mosa, S.à.r.l.*, formalised an increase of share capital for a nominal amount of 1,060,000.00 euros, through the issuance of 1,060,000 new equity units, with a nominal value of 1.00 euro each, fully subscribed and paid by the Company's single partner, and with a total share premium of 3,180,000.00 euros, at 3.00 euros per equity unit.

After such capital increase, at 19 December 2020 the share capital consisted of 1,063,000 equity units, with a nominal value of 1.00 euro each, of a single class, fully subscribed and paid.

The companies having a direct or indirect holding in the Company's share capital with a percentage of 10% or more, are the following:

Company	19 December 2020		19 December 2019	
	Number of equity units	Percentage of ownership	Number of equity units	Percentage of ownership
<i>Patron Mosa, S.à.r.l.</i>	1,063.000	100.00%	3,000	100.00%

The only contract in force with the single partner relates to a loan contract mentioned in note 11.

## (b) Reserves

## (i) Legal reserve

The legal reserve is provisioned according to article 274 of the Revised Text of the Spanish Law on Capital Companies, which establishes that in any case, an amount equivalent to 10 percent of the profit for the fiscal year must be transferred to the legal reserve until it reaches, at least, 20 percent of the share capital.

The legal reserve is not available for distribution, and if it is used to offset losses -in the event that there are no other reserves available and sufficient for such purpose-, it must be reappropriated with future profits.

At 31 December 2020 and 2019 the legal reserve is not provisioned.

## (c) Proposal for the distribution of profit/application of losses

The application of losses for the fiscal year ended on 19 December 2019, prepared by the sole director and approved by the single partner on 30 September 2020, was as follows:

	Euros
Basis of distribution	
Loss for the fiscal year	(136.58)
Application	
Prior periods' losses	(136.58)

The proposed distribution of profit or application of losses for 2020 by the Company to be submitted to the single partner is as follows:

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	Euros
Basis of distribution	
Loss for the fiscal year	(841,932.98)
Application	
Prior periods' losses	(841,932.98)

**(11) Financial liabilities**

19.12.2020	Euros			
	Non-current		Current	
	Book value	Total	Book value	Total
<i>Debts and payables</i>				
Debt with group and associated companies				
Debts	9,418,250.14	9,418,250.14	-	-
Debt with financial institutions				
Debts	7,506,253.15	7,506,253.15	230,541.05	230,541.05
Commissions reducing the loan debt	(197,790.65)	(197,790.65)	-	-
Interests	-	-	18,174.93	18,174.93
Suppliers of fixed assets	-	-	21,300.00	21,300.00
Other financial liabilities	51,236.00	51,236.00	19,930.00	19,930.00
Trade and other payables				
Other payables	-	-	222,303.39	222,303.39
<b>Total financial liabilities</b>	<b>16,777,948.64</b>	<b>16,777,948.64</b>	<b>512,249.37</b>	<b>512,249.37</b>

19.12.2019	Euros			
	Non-current		Current	
	Book value	Total	Book value	Total
<i>Debts and payables</i>				
Trade and other payables				
Other payables	-	-	635.55	635.55
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>635.55</b>	<b>635.55</b>

At 19 December 2020 and 2019, the book value of financial liabilities is not significantly different from its fair value.

a) Debts with group and associated companies

The amount of debt with group companies in the non-current liability relates to the loan agreement executed on 16 March 2021 with the single partner for a total amount of 13,500,000.00 euros, which accrues an interest of 6% annually, with maturity on 16 March 2026. Both the capital and the accrued interest due shall be payable and claimable at the end of the credit agreement.

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b) Debts

A non-extinguishing modifying subrogation and novation agreement of a mortgage loan was executed with the entity *CaixaBank, S.A.*, dated 29 July 2020, for the opportunity to acquire a building located in Barcelona, at calle Nápoles 206 (hereinafter, the "Building"), due for repayment on 1 October 2040 and for a maximum amount of 1,650,000.00 euros.

The loan agreement has a period of grace up to 31 October 2020 with a repayment schedule of consecutive mixed instalments for the amortisation of capital and interests, on a monthly basis. The first payment became effective on 1 November 2020 and the last one will be on 1 November 2040. The amount of the mixed payments including capital and interests arises from applying the French system, with constant instalments.

At the close of the fiscal year, the Company has drawn down 1,639,377.15 euros.

The interest rate of such loan is Euribor 12 months + 2.5%. The loan's costs of formalisation amounted to 22,275 euros and were recognised in the profit and loss account according to the amortised cost criteria. Said loan has accrued interest during the fiscal year for a total amount of 16,259.12 euros, out of which there are 2,181.13 pending payment at the year-end.

Likewise, the main guarantees of the loan are:

- A first and second ranking real estate mortgage on the property.
- A first ranking pledge over 92.71% of the credit claims which may arise at any time in favour of the Company from the project's agreements.
- A first ranking pledge over 92.71% of the credit claims represented by the balance existing at any time in favour of the borrower in the current accounts of the project.

On the other hand, according to the finance contract, the loan is subject to compliance of certain financial ratios (LTV [loan-to-value] and RCSD [debt service coverage ratio]) as of 29 July 2022.

- i. A mortgage loan contract executed with the entity *Bankinter, S.A.* dated 23 October 2020, due for repayment on 23 October 2032 and for a maximum amount of 6,115,000.00 euros, divided into two tranches: tranche A for an amount of 5,282,600 euros to partially refinance the purchase price of the Balmes Building previously acquired on 23 December 2019 by the borrower, from its own resources; and tranche B for an amount of 832,400.00 euros in order to provision the CAPEX account.

The loan agreement establishes a half-yearly repayment schedule and accrues interest from day to day, which are payable and claimable on a semi-annual basis.

At the close of the fiscal year, the Company has drawn down 6,115,000 euros.

The interest rate of such loan is Euribor 6 months + 1.7%. The loan's costs of formalisation amounted to 207,910 euros and were recognised in the profit and loss account according to the amortised cost criteria. Said loan has accrued interest during the fiscal year for a total amount of 15,993.80 euros, which at the year-end are pending payment.

Likewise, the main guarantees of the loan are:

- A first ranking real estate mortgage on the property.
- A first ranking pledge over present and future credit claims deriving from any lease agreements subscribed with regard to the asset and, among other credit claims, the rents agreed under said agreements;

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- A first ranking pledge over the credit claims deriving from the purchase agreement;
- A first ranking pledge over present and future credit claims deriving from the insurance policies taken on with regard to the Asset; and
- A first ranking pledge over the bank accounts of the borrower opened with the lending institution.

On the other hand, according to the finance contract, the loan is subject to compliance of certain financial ratios (LTV and RCSD) as of fiscal year 2021.

Suppliers of fixed assets relate to the balances pending payment to the seller of the Balmes Building, under the purchase agreement.

Other financial liabilities relate to the amount of the guarantees received from tenants of the Company's properties (note 8).

c) Classification by maturity

Classification of financial liabilities by maturity is shown in Annex I.

## (12) Fiscal position

The breakdown of balances with Public Administrations is as follows:

	Euros			
	19.12.2020		19.12.2019	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	136.58	-	-	-
Value added tax	-	129,131.70	-	-
	<b>136.58</b>	<b>129,131.70</b>	-	-
Liabilities				
Withholdings	-	4,966.97	-	-
Social Security	-	2,899.37	-	-
	-	<b>7,866.84</b>	-	-

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VANDOR SPV 2019, S.L.

(Sociedad Unipersonal)

Notes to the Annual Accounts

19 December 2020

The main taxes applicable to the Company are open for review by the tax authorities for the following fiscal years:

Tax	Fiscal years open for review
Corporate income tax	2019
Value added tax	2019 to 2020
Personal income tax	2019 to 2020
Economic activities tax	2019 to 2020

As a consequence, among others, of the possible different interpretations of current tax legislation, additional liabilities may arise as a result of an inspection. In any case, the Company's director considers that such liabilities, if they ever occur, would not have a significant effect on the abbreviated annual accounts.

(a) Income tax expense

The reconciliation between the accounting profit for the fiscal year and the taxable income of the corporate income tax for the fiscal year ended on 19 December 2020 is as follows:

	Euros		
	Profit and loss account		Total
	Increases	Decreases	Net
Balance between revenue and expenditure for the fiscal year	-	-	(841,932.98)
Corporate income tax	-	-	-
Profit/(loss) before income tax	-	-	(841,932.98)
Temporary differences			
Arising in the fiscal year	7,789.25	-	7,789.25
Taxable base (Tax result)	7,789.25	-	(834,143.73)

The relationship between corporate income tax expense/(revenue) and the profit/(loss) for the fiscal year ended on 19 December 2020 is as follows:

	Euros	
	Profits and losses	Total
Balance between income and expenditure before taxes for the year	(841,932.98)	(841,932.98)
Corporate income tax (0%)	-	-
Corporate income tax expense on continued operations	-	-

There is no corporate income tax expense since the levy rate applicable to the Company is 0%.

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Notes to the Annual Accounts

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Since the tax rate applicable is 0%, the Company has not recognised deferred tax assets derived from tax loss carryforwards pending offset, whose amounts and reversal periods are as follows:

Year	Period	
	Euros	Period
2020 (provisional)	(834,143.73)	Indefinite

### (13) Revenue and expenses

#### (a) Revenue

The breakdown of the turnover amount by category of activities is as follows:

	Euros	
	National	
	2020	2019
Revenue from lease of business premises	50,831.00	-
Revenue from lease of homes	192,686.44	-
Revenue from lease of rooms	31,817.70	-
	<b>275,335.14</b>	<b>-</b>

#### (b) Personnel expenses

	Euros	
	National	
	2020	2019
Salaries and wages	53,213.86	-
Indemnities	1,364.30	-
Social Security payable by the Company	13,474.60	-
Other social expenses	767.81	-
	<b>68,820.57</b>	<b>-</b>

The average number of employees during fiscal year 2020 and distributed by categories is as follows (in fiscal year 2019 there were no employees):

Professional category	Average number of employees
	2020
	Total
Administrative staff	2
<b>Total</b>	<b>2</b>

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Distribution of the personnel and directors by sex at the end of fiscal years 2020 and 2019, is as follows:

	Number	
	Women	Men
Director	-	1
Administrative staff	2	-
	<b>2</b>	<b>1</b>

During fiscal years 2020 and 2019 the Company did not have any employees with a disability higher than 33%.

(c) Other operating expenses

Concept	2020
<b>External services</b>	
- Leases and royalties (note 7)	18,535.54
- Repairs and maintenance	16,923.79
- Independent professional services	284,154.71
- Insurance premiums	9,585.73
- Banking and similar services	759.64
- Advertising, publicity and public relations	1,500.00
- Utilities	12,936.61
- Other services	11,449.88
<b>Taxes</b>	
- Other Taxes	90,386.90
<b>Losses, impairment and changes in trade provisions (note 8)</b>	7,789.25
<b>Total</b>	<b>454,022.05</b>

**(14) Remuneration to the sole director and senior management**

(a) Information regarding the sole director and senior management of the Company

Remuneration has not been accrued by the Company's sole director during the fiscal years ended on 19 December 2020 and 2019.

The Company did not undertake any type of obligation with respect to pensions or life insurance regarding the sole director. Likewise, no advances or loans have been granted to the sole director.

The Company is managed by a third party under a management contract that was signed, and for this reason there is no senior management personnel.

(b) Transactions other than ordinary business or under terms differing from market conditions conducted by the Company's sole director

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VANDOR SPV 2019, S.L.

(Sociedad Unipersonal)

Notes to the Annual Accounts

19 December 2020

During fiscal years 2020 and 2019, the Company's sole director has not carried out with the Company or with companies of the Group any operations other than the ordinary business or under terms differing from market conditions.

(c) Conflict of interest situations of the sole director

In order to avoid conflict situations with the Company's interest, during the fiscal year the sole director has complied with the obligations set forth in article 228 of the Revised Text of the Law on Capital Companies. Likewise, both he and those associated with him have abstained from incurring in the conflict of interests scenarios described in article 229 of said law.

### (15) Information on the environment

At 19 December 2019 and 2020 there were no significant assets set out for the protection and improvement of the environment, and no relevant expenses of this nature were incurred in any of such fiscal years.

The Company's sole director considers there are no significant contingencies related to the protection and improvement of the environment, and therefore it was not necessary to recognise any provision for environmental risks and expenses at 19 December 2019 or 19 December 2020.

In view of the Company's activity, it does not have any emission rights.

### (16) Balances and transactions with related parties

(a) Balances with the single partner and related parties

Balances with related parties are included in note 11.

(b) Transactions of the Company with the single partner and related parties

The amounts of the Company's transactions with related parties are as follows:

	Euros	
	2020	
	Single partner	Total
Expenses		
Finance expenses	468,250.14	468,250.14
Total expenses	468,250.14	468,250.14

In fiscal year 2019 no transactions have been carried out with related parties.

### (17) Audit fees

KPMG Auditores, S.L., the auditors of the Company's abbreviated annual accounts for fiscal year 2020 (fiscal year 2019 was not audited), and other related individuals and entities, have accrued fees for professional services, according to the following breakdown:

Euros	
National	
2020	2019

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VANDOR SPV 2019, S.L.

(Sociedad Unipersonal)

Notes to the Annual Accounts

19 December 2020

For audit services	11,800.00	-
	<u>11,800.00</u>	<u>-</u>

The amount mentioned in the table above includes the total fees regarding the services rendered during fiscal years 2020 and 2019, irrespective of the date of their invoicing.

### (18) Regulatory requirements resulting from the SOCIMI status, the SOCIMI Law

In compliance with the reporting duties established in article 11 of Law 11/2009, of 26 October, governing Public Limited Investment Companies Listed on the Property Market, the following aspects are highlighted:

Mandatory requirements	Information on fiscal year 2020
a) Reserves from fiscal years prior to the application of the tax regime established in this SOCIMI Law.	The Company was incorporated on 18 July 2019, and has been making losses ever since. There are therefore no reserves from fiscal years prior to the application of the tax regime set forth in said SOCIMI Law.
b) Reserves from fiscal years in which the tax regime established in the SOCIMI Law was applied, making a distinction between the part that comes from income subject to a tax rate of zero percent or 19 percent, and the part which, where appropriate, has been taxed at the general rate.	Due to the Company being set up in fiscal year 2019, there are no reserves from the period in which the tax regime established in the SOCIMI Law was applied.
c) Dividends distributed with a charge to profits of each fiscal year in which the tax regime established in the SOCIMI Law was applicable, making a distinction between the part that comes from income subject to a tax rate of zero percent or 19 percent, and the part which, where appropriate, has been taxed at the general rate.	The Company has made losses in fiscal year 2019. It is therefore unnecessary to provide the information required as regards the distribution of dividends, set forth in article 11 of the SOCIMI Law.  In 2020 the company made losses. It is therefore unnecessary to provide the information required on the distribution of dividends, set forth in article 11 of said law.
d) In case of distribution of dividends against reserves, a mention of the fiscal year from which the reserve applied originated and whether those reserves have been taxed at a rate of zero percent, 19 percent or at the general rate.	
e) Date of the agreement to distribute the dividends referred to in sections c) and d) above.	
f) Date of acquisition of the properties intended for lease and of the equity units in the capital of those entities referred to in section 1 of article 2 of the SOCIMI Law.	The properties owned by the Company were acquired on 23 December 2019 (Balmes Building) and 29 July 2020 (Nápoles Building), respectively.

VANDOR SPV 2019, S.L.

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Notes to the Annual Accounts

19 December 2020

Mandatory requirements	Information on fiscal year 2020
g) Identification of the assets qualifying for the 80 percent referred to in section 1 of article 3 of the SOCIMI Law.	<p>The assets qualifying for the 80% described in article 3 of the SOCIMI Law, relate to all the buildings acquired by the Company and which are intended for lease, as well as the guarantees received from the leases.</p> <p>The assets qualifying for the 80% referred to in section 1 of article 3 of the SOCIMI Law relates to the investment property at 19 December 2020, with a net book value of 14,884,189.19 euros, and a value of 14,951,750.23 euros (excluding depreciation), as well as the guarantees deposited for an amount of 22,679.15 euros at such date.</p>
h) Reserves from fiscal years in which the special tax regime established in the SOCIMI Law was applicable, that were drawn down during the tax period, but not for distribution or to offset losses, indicating the fiscal year from which said reserves originated.	The Company was set up on 18 July 2019. There are therefore no reserves from fiscal years prior to the application of the tax regime established in said SOCIMI Law.

## (19) Subsequent events

Royal Decree 1/2021, of 12 January, was published on 30 January 2021, modifying the Spanish General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, the Spanish General Accounting Plan for Small and Medium-sized Companies approved by Royal Decree 1515/2007, of 16 November; the Regulations for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010, of 17 September; and the Rules to Adapt the Spanish General Accounting Plan to Non-Profit Entities approved by Royal Decree 1491/2011, of 24 October. Likewise, the Resolution of 10 February 2021, of the Spanish Accounting and Auditing Institute, was published on 13 February 2021, enacting standards for the recognition, measurement and preparation of annual accounts, to recognise income from the supply of goods and the provision of services.

Changes in the standards are applicable to fiscal years commencing as of 1 January 2021 and are focused on the criteria for recognition, measurement and breakdown of income from the supply of goods and services, financial instruments, hedge accounting, assessment of inventories of commodities by intermediaries trading therewith and on the definition of fair value.

In this sense, the abbreviated annual accounts for the first fiscal year to be commenced as of 1 January 2021 shall be submitted with comparative information, even if there is no obligation to provide again information from the previous fiscal year. The comparative information will only be included again in the event that all the criteria approved by the Royal Decree may be applied without falling into a retrospective bias, notwithstanding the exceptions established in the transitional arrangements.

Application of the rules is generally retroactive, albeit with alternative practical solutions. However, the application of hedge accounting is prospective, the classification criteria for financial instruments can be

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**VANDOR SPV 2019, S.L.**

**(Sociedad Unipersonal)**

**Notes to the Annual Accounts**

**19 December 2020**

applied prospectively and the criteria for revenues from sales and services can be applied prospectively to contracts commencing as of 1 January 2021.

The Company's sole director is evaluating the applicable transition options and the accounting impacts of these modifications, although at the date of preparing these abbreviated annual accounts he does not yet have sufficient information to conclude on the results of this analysis.

Additionally, on 1 April 2021 the Company agreed with the single partner to increase the nominal value of the loan mentioned in note 11 by 6,525,000.00 euros, which is therefore changed to 20,025,000.00 euros.

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**VANDOR SPV 2019, S.L.**  
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**Classification of Financial Liabilities by Maturity**  
**for the fiscal year ended at 19 December 2020**

19.12.2020	Euros							Total non-current
	2021	2022	2023	2024	2025	Years after 2025	Minus: current part	
Debts								
Debt with financial institutions - Nominal value	230,541.05	298,679.58	300,356.46	308,191.73	316,068.47	6,282,956.89	(230,541.05)	7,506,253.15
Commissions reducing the loan debt	-	(7,911.63)	(7,911.63)	(7,911.63)	(7,911.63)	(166,144.15)	-	(197,790.65)
Interest	18,174.93	-	-	-	-	-	(18,174.93)	-
Suppliers of fixed assets	21,300.00	-	-	-	-	-	(21,300.00)	-
Other financial liabilities	19,930.00	14,036.00	-	-	-	37,200.00	(19,930.00)	51,236.00
Debt with group and associated companies	-	-	-	-	-	9,418,250.14	-	9,418,250.14
Trade and other payables								
Other payables	222,303.39	-	-	-	-	-	(222,303.39)	-
<b>Total financial liabilities</b>	<b>512,249.37</b>	<b>304,803.96</b>	<b>292,444.84</b>	<b>300,280.11</b>	<b>308,156.85</b>	<b>15,572,262.89</b>	<b>(512,249.37)</b>	<b>16,777,948.64</b>

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**VANDOR SPV 2019, S.L.**  
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Preparation of the abbreviated annual accounts at 31 December 2020

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On 19 March 2021 the sole director of the company *Vandor SPV 2019, S.L.U.*, has prepared the abbreviated annual accounts for the period between 20 December 2019 and 19 December 2020. The abbreviated annual accounts comprise the attached documents preceding this statement.

Signed:

*[Illegible signature]*

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Mr. Pedro Barceló Bou

**AFFIDAVIT: Ms. Cristina FERNÁNDEZ NEBREDÁ,**  
Sworn Translator - Interpreter of English & French,  
officially appointed by the Spanish Ministry of Foreign  
Affairs, European Union and Cooperation, certifies that  
the above is a faithful and complete translation into  
English of a document drafted in Spanish, whose copy  
is attached hereto. - Madrid, 6 September 2021.-

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Informe de  
Auditoría de  
Vandor SPV  
2019, S.L.  
(Sociedad Unipersonal)

(Junto con las cuentas anuales abreviadas  
de Vandor SPV 2019, S.L.U. correspondientes al  
ejercicio finalizado el 19.12.2020)





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## **Informe de Auditoría de Cuentas Anuales Abreviadas emitido por un Auditor Independiente**

Al socio único de Vandor SPV 2019, S.L. (Sociedad Unipersonal) por encargo del administrador único

### **Opinión**

Hemos auditado las cuentas anuales abreviadas de Vandor SPV 2019, S.L.U. (la Sociedad), que comprenden el balance abreviado a 19 de diciembre de 2020, la cuenta de pérdidas y ganancias abreviada y la memoria abreviada correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales abreviadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 19 de diciembre de 2020, así como de sus resultados correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria abreviada) y, en particular, con los principios y criterios contables contenidos en el mismo.

### **Fundamento de la opinión**

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales abreviadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

## **Aspectos más relevantes de la auditoría**

---

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales abreviadas del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales abreviadas en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

### Valoración de inversiones inmobiliarias (véanse notas 3 y 6)

La Sociedad mantiene un importe significativo de su activo en inversiones inmobiliarias que se corresponde con bienes inmuebles cuyo destino es su alquiler para la obtención de rentas. La Sociedad valora inicialmente los bienes comprendidos en las inversiones inmobiliarias por su precio de adquisición o su coste de producción. Con posterioridad a la valoración inicial, la Sociedad evalúa con una periodicidad anual la existencia, o no, de indicios de deterioro en las inversiones inmobiliarias a efectos de determinar si su valor contable excede a su valor recuperable. En este sentido, durante el ejercicio la Sociedad ha procedido a la adquisición de las inversiones inmobiliarias a terceros, siendo el aspecto más relevante en este ejercicio el reconocimiento inicial de las inversiones inmobiliarias, que, debido a la significatividad de su valor contable, se ha considerado un aspecto relevante de nuestra auditoría.

Nuestros procedimientos de auditoría han comprendido, entre otros, la revisión en detalle de la documentación soporte de las adquisiciones de inversiones inmobiliarias realizadas en el ejercicio, así como de la activación de los gastos asociados a dichas adquisiciones. Adicionalmente, hemos evaluado si figuran indicios de posibles deterioros de inversiones inmobiliarias, y hemos evaluado si la información revelada en las cuentas anuales abreviadas cumple con los requerimientos del marco normativo de información financiera aplicable a la Sociedad.

## **Otras cuestiones**

---

Las cuentas anuales abreviadas del ejercicio 2019 no fueron auditadas al no cumplirse los requisitos legales establecidos en la legislación mercantil vigente, por lo que la información comparativa incluida en las cuentas anuales abreviadas adjuntas se identifica como "no auditada".

## **Responsabilidad del administrador único en relación con las cuentas anuales abreviadas**

---

El administrador único es responsable de formular las cuentas anuales abreviadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que considere necesario para permitir la preparación de cuentas anuales abreviadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales abreviadas, el administrador único es responsable de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si el administrador único tiene intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

## **Responsabilidades del auditor en relación con la auditoría de las cuentas anuales abreviadas**

---

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales abreviadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales abreviadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales abreviadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por el administrador único.
- Concluimos sobre si es adecuada la utilización, por el administrador único, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales abreviadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales abreviadas, incluida la información revelada, y si las cuentas anuales abreviadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.





Nos comunicamos con el administrador único de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación al administrador único de Vandor SPV 2019, S.L.U., determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales abreviadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

KPMG Auditores, S.L.  
Inscrito en el R.O.A.C. nº S0702

Joan Manuel Plà Hernández  
Inscrito en el R.O.A.C. nº 20351

12 de agosto de 2021

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de Comptes  
de Catalunya

KPMG

2021 Núm. 20/21/13962

96,00 EUR

IMPORT COL·LEGIAL:

Informe d'auditoria de comptes subjecte  
a la normativa d'auditoria de comptes  
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**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**

Cuentas Anuales Abreviadas  
19 de diciembre de 2020  
(Junto con el Informe de Auditoría)



**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**  
**Balance abreviado**  
**19 de diciembre de 2020**  
 (Expresado en euros)

<i>Activo</i>	<i>Nota</i>	<i>19.12.2020</i>	<i>19.12.2019 (No Auditado)</i>
<b>Inmovilizado material</b>	<b>5</b>	<b>224.046,24</b>	<b>-</b>
Mobiliario		223.446,82	-
Instalaciones técnicas, y otro inmovilizado material		599,42	-
<b>Inversiones inmobiliarias</b>	<b>6</b>	<b>14.660.742,37</b>	<b>-</b>
Terrenos		9.820.572,45	-
Construcciones		4.551.395,93	-
Inversiones en adaptación y anticipos		288.773,99	-
<b>Inversiones financieras a largo plazo</b>	<b>8</b>	<b>1.022.679,15</b>	<b>-</b>
Otros activos financieros		1.022.679,15	-
<b>Activos por impuesto diferido</b>	<b>12</b>	<b>136,58</b>	<b>136,58</b>
<b>Total activos no corrientes</b>		<b>15.907.604,34</b>	<b>136,58</b>
<b>Deudores comerciales y otras cuentas a cobrar</b>		<b>130.510,70</b>	<b>89,22</b>
Clientes por ventas y prestaciones de servicios	8	1.379,00	-
Deudores varios		-	89,22
Otros créditos con las Administraciones públicas		129.131,70	-
<b>Inversiones financieras a corto plazo</b>	<b>8</b>	<b>19.159,03</b>	<b>-</b>
Otros activos financieros		19.159,03	-
<b>Efectivo y otros activos líquidos equivalentes</b>	<b>9</b>	<b>4.641.447,55</b>	<b>3.000,00</b>
Tesorería		4.641.447,55	3.000,00
<b>Total activos corrientes</b>		<b>4.791.117,28</b>	<b>3.089,22</b>
<b>Total activo</b>		<b>20.698.721,62</b>	<b>3.225,80</b>



**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**  
**Balance abreviado**  
**19 de diciembre de 2020**  
 (Expresado en euros)

<i>Patrimonio Neto y Pasivo</i>		<b>19.12.2020</b>	<b>19.12.2019 (No Auditado)</b>
<b>Fondos propios</b>	<b>10</b>	<b>3.400.657,27</b>	<b>2.590,25</b>
Capital			
Capital escriturado		1.063.000,00	3.000,00
Prima de emisión		3.180.000,00	-
Reservas			
Otras reservas		(409,75)	(409,75)
Resultado del ejercicio		(841.932,98)	-
<b>Total patrimonio neto</b>		<b>3.400.657,27</b>	<b>2.590,25</b>
<b>Deudas a largo plazo</b>	<b>11</b>	<b>7.359.698,50</b>	<b>-</b>
Deudas con entidades de crédito		7.308.462,50	-
Otros pasivos financieros		51.236,00	-
<b>Deudas con empresas del grupo y asociadas a largo plazo</b>	<b>11</b>	<b>9.418.250,14</b>	<b>-</b>
<b>Total pasivos no corrientes</b>		<b>16.777.948,64</b>	<b>-</b>
<b>Deudas a corto plazo</b>	<b>11</b>	<b>289.945,98</b>	<b>-</b>
Deudas con entidades de crédito		248.715,98	-
Otros pasivos financieros		41.230,00	-
<b>Acreedores comerciales y otras cuentas a pagar</b>		<b>230.169,73</b>	<b>635,55</b>
Acreedores varios	<b>11</b>	222.303,39	635,55
Otras deudas con las Administraciones Públicas		7.866,34	-
<b>Total pasivos corrientes</b>		<b>520.115,71</b>	<b>635,55</b>
<b>Total patrimonio neto y pasivo</b>		<b>20.698.721,62</b>	<b>3.225,80</b>

**VANDOR SPV 2019, S.L.**  
**(Sociedad Unipersonal)**  
**Cuenta de Pérdidas y Ganancias abreviada**  
**para el ejercicio anual terminado en**  
**19 de diciembre de 2020**  
**(Expresada en euros)**

	<i>Nota</i>	<i>Ejercicio 2020</i>	<i>Ejercicio 2019 (No Auditado)</i>
<b>Importe neto de la cifra de negocios</b>	<b>Nota 6 y 13</b>	<b>275.335,14</b>	-
Ingresos por arrendamientos		275.335,14	-
<b>Variación de existencias de productos terminados y en curso de fabricación</b>		-	-
<b>Aprovisionamientos</b>		-	-
Trabajos realizados por otras empresas		-	-
<b>Gastos de personal</b>	<b>Nota 13</b>	<b>(68.820,57)</b>	-
Sueldos, salarios y asimilados		(54.578,16)	-
Cargas sociales		(14.242,41)	-
<b>Otros gastos de explotación</b>	<b>Nota 13</b>	<b>(454.022,05)</b>	-
Servicios exteriores		(355.845,90)	-
Tributos		(90.386,90)	-
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	<b>Nota 8</b>	(7.789,25)	-
<b>Amortización del inmovilizado</b>	<b>Notas 5 y 6</b>	<b>(67.600,77)</b>	-
<b>Otros resultados</b>		<b>(7.401,10)</b>	-
<b>Resultado de explotación</b>		<b>(322.509,35)</b>	-
<b>Gastos financieros</b>		<b>(519.423,63)</b>	-
Por deudas con terceros		(51.173,49)	-
Por deudas con empresas del grupo y asociadas	<b>Notas 13 y 17</b>	(468.250,14)	-
<b>Resultado financiero</b>		<b>(519.423,63)</b>	-
<b>Resultado antes de impuestos</b>		<b>(841.932,98)</b>	-
Impuesto sobre beneficios		-	-
<b>Resultado del ejercicio</b>		<b>(841.932,98)</b>	-

La memoria abreviada adjunta forma parte integrante de las cuentas anuales abreviadas.

**VANDOR SPV 2019, S.L.**

**(Sociedad Unipersonal)**

**Memoria de las Cuentas Anuales**

**19 de diciembre de 2020**

## **(1) Naturaleza, Actividades de la Sociedad y Composición del Grupo**

Vandor SPV 2019, S.L. (en adelante, la "Sociedad") se constituyó como sociedad de responsabilidad limitada unipersonal en España, por tiempo indefinido, mediante escritura pública otorgada el día 18 de julio de 2019 por parte de AD Iberia Management, S.L.U. (como socio fundador) ante el Notario de Madrid D. José Carlos Sánchez González, número 1.121 de orden de su protocolo bajo la denominación de Vandor SPV 2019, S.L.U. y con domicilio social en la ciudad de Madrid (28020), calle Orense, 34, 10ª planta.

En fecha 19 de diciembre de 2019, la sociedad Patron Mosa, S.à.r.l., (sociedad domiciliada en Luxemburgo) adquirió el 100% de las participaciones de la Sociedad al entonces socio único AD Iberia Management, S.L.U. mediante escritura de compraventa otorgada ante el notario de Barcelona D. Camilo-José Sexto Presas bajo el número 3.845 de su protocolo. Consecuentemente, en esa misma fecha, se otorgó la correspondiente escritura de cambio de socio único de la Sociedad ante el notario de Barcelona D. Camilo-José Sexto Presas bajo el número 3.847.

En 19 de noviembre de 2020 el socio único de la Sociedad decidió trasladar el domicilio social a calle Beethoven 15, 7ª. 08021 Barcelona, siendo este el domicilio social y fiscal actual de la Sociedad.

La Sociedad tiene por objeto social principal el ejercicio de las siguientes actividades, ya sea en territorio nacional o en el extranjero:

- a) la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento, incluyendo la actividad de rehabilitación de edificaciones en los términos establecidos en la Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido;
- b) la tenencia de participaciones en el capital de sociedades cotizadas de inversión en el mercado inmobiliario ("SOCIMIs") o en el de otras entidades no residentes en territorio español que tengan el mismo objeto social que aquellas y que estén sometidas a un régimen similar al establecido para dichas SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios;
- c) la tenencia de participaciones en el capital de otras entidades, residentes o no en territorio español, que tengan como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento y que estén sometidas al mismo régimen establecido para las SOCIMIs en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión exigidos para estas sociedades; y
- d) la tenencia de acciones o participaciones de Instituciones de Inversión Colectiva Inmobiliaria reguladas en la Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva, o la norma que la sustituya en el futuro.
- e) Adicionalmente, junto con la actividad económica derivada del objeto social principal, la Sociedad podrá desarrollar otras actividades accesorias, entendiéndose como tales aquellas cuyas rentas representen, en su conjunto, menos del 20% de las rentas de la Sociedad en cada período impositivo, o aquellas que puedan considerarse accesorias de acuerdo con la ley aplicable en cada momento.

Las actividades integrantes del objeto social podrán ser desarrolladas por la Sociedad, total o parcialmente, de modo indirecto, mediante la titularidad de acciones o de participaciones en sociedades con objeto idéntico o análogo.

Queda excluido el ejercicio directo, y el indirecto cuando fuere procedente, de todas aquellas actividades reservadas por la legislación especial. Si las disposiciones legales exigiesen para el ejercicio de alguna actividad comprendida en el objeto social algún título profesional, autorización administrativa previa, inscripción en un registro público, o cualquier otro requisito, dicha actividad no podrá iniciarse hasta que se hayan cumplido los requisitos profesionales o administrativos exigidos.

(Continúa)



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A fecha de hoy, el socio único de la Sociedad es Patron Mosa, S.à.r.l., sociedad domiciliada en Luxemburgo.

A 19 de diciembre de 2020 el único contrato mantenido con el socio único corresponde a un contrato de préstamo que se indica en la Nota 11.

**SOCIMI, Ley 11/2009**

Con fecha 20 de diciembre de 2019, el socio único decidió que la Sociedad se acogiera al régimen especial de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI"), regulado por la Ley 11/2009, de 26 de octubre, por la que se regulan las SOCIMI, modificada por la Ley 16/2012, de 27 de diciembre (la "Ley SOCIMI"). En esa misma fecha se comunicó a la Agencia Tributaria la opción de la Sociedad por el citado régimen fiscal especial de SOCIMI, con efectos para los periodos impositivos a partir de 20 de diciembre de 2019.

El objeto social de la Sociedad está dentro de los objetos sociales requeridos por el artículo 2 de la Ley SOCIMI.

Asimismo, la Ley SOCIMI establece los siguientes requisitos de inversión en su artículo 3:

1. Las SOCIMI deberán tener invertido, al menos, el 80 por ciento del valor del activo en bienes inmuebles de naturaleza urbana destinados al arrendamiento, en terrenos para la promoción de bienes inmuebles que vayan a destinarse a dicha finalidad siempre que la promoción se inicie dentro de los tres años siguientes a su adquisición, así como en participaciones en el capital o patrimonio de otras entidades a que también se destinen a la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento.

Este porcentaje se calculará sobre el balance consolidado en el caso de que la sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de entidades a que se refiere el apartado 1 del artículo 2 de dicha Ley SOCIMI (sociedades con un objeto social principal correspondiente a la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento). Dicho porcentaje figura cumplido a 19 de diciembre de 2020.

2. Asimismo, al menos el 80 por ciento de las rentas del período impositivo correspondientes a cada ejercicio, excluidas las derivadas de la transmisión de las participaciones y de los bienes inmuebles afectos ambos al cumplimiento de su objeto social principal, una vez transcurrido el plazo de mantenimiento a que se refiere el apartado siguiente, deberá provenir:
  - (a) del arrendamiento de bienes inmuebles afectos al cumplimiento de su objeto social principal con personas o entidades respecto de las cuales no se produzca alguna de las circunstancias establecidas en el artículo 42 del Código de Comercio, con independencia de la residencia, y/o
  - (b) de dividendos o participaciones en beneficios procedentes de participaciones afectas al cumplimiento de su objeto social principal.

Este porcentaje se calculará sobre el resultado consolidado en el caso de que la sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley SOCIMI. Dicho porcentaje figura cumplido a 19 de diciembre de 2020.

3. Los bienes inmuebles que integren el activo de la sociedad deberán permanecer arrendados durante al menos tres años. A efectos del cómputo se sumará el tiempo que los inmuebles hayan estado ofrecidos en arrendamiento, con un máximo de un año.

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El plazo se computará:

- (a) En el caso de bienes inmuebles que figuren en el patrimonio de la sociedad antes del momento de acogerse al régimen, desde la fecha de inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley SOCIMI, siempre que a dicha fecha el bien se encontrara arrendado u ofrecido en arrendamiento. De lo contrario, se estará a lo dispuesto en la letra siguiente.
- (b) En el caso de bienes inmuebles promovidos o adquiridos con posterioridad por la sociedad, desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez.

En el caso de acciones o participaciones en el capital de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley SOCIMI, deberán mantenerse en el activo de la sociedad al menos durante tres años desde su adquisición o, en su caso, desde el inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en esta Ley SOCIMI.

Asimismo, la Ley SOCIMI establece los siguientes requisitos en sus artículos 4 y 5:

1. Las acciones de las SOCIMI deberán estar admitidas a negociación en un mercado regulado o en un sistema multilateral de negociación español o en el de cualquier otro Estado miembro de la Unión Europea o del Espacio Económico Europeo, o bien en un mercado regulado de cualquier país o territorio con el que exista efectivo intercambio de información tributaria, de forma ininterrumpida durante todo el período impositivo.

Las acciones de las SOCIMI deberán tener carácter nominativo.

En este sentido, a 19 de diciembre de 2020, la Sociedad no cumple la condición de cotizar en el mercado regulado o en un sistema multilateral de negociación. El administrador único considera que este requisito se cumplirá dentro del período de dos años permitido por esta Ley SOCIMI.

2. Las SOCIMI tendrán un capital social mínimo de 5 millones de euros. En este sentido, a 19 de diciembre de 2020, la Sociedad no cumple esta condición. El Administrador Único considera que este requisito se cumplirá dentro del período de dos años permitido por esta Ley SOCIMI.

Las aportaciones no dinerarias para la constitución o ampliación del capital que se efectúen en bienes inmuebles deberán tasarse en el momento de su aportación de conformidad con lo dispuesto en el artículo 38 del Texto Refundido de la Ley de Sociedades de Capital, y a dicho fin, el experto independiente designado por el Registrador Mercantil habrá de ser una de las sociedades de tasación previstas en la legislación del mercado hipotecario. Igualmente, se exigirá tasación por una de las sociedades de tasación señaladas para las aportaciones no dinerarias que se efectúen en inmuebles para la constitución o ampliación del capital de las entidades señaladas en la letra c) del artículo 2.1 de dicha Ley.

Sólo podrá haber una clase de acciones, siendo cumplido en el caso de la Sociedad ya que las acciones son de una única clase y serie.

Al haber optado por el régimen fiscal especial de las SOCIMI, la Sociedad incluirá en su denominación social la indicación «Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima», o su abreviatura, «SOCIMI, S.A.»

En este sentido, a 19 de diciembre de 2020, la Sociedad no cumple esta condición. El administrador único considera que este requisito se cumplirá dentro del período de dos años permitido por esta Ley SOCIMI.

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4. Asimismo, según se describe en el artículo 6 de la Ley SOCIMI, las SOCIMI y entidades residentes en el territorio español en las que participan que hayan optado por la aplicación del régimen fiscal especial establecido por dicha Ley SOCIMI, estarán obligadas a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses posteriores a la conclusión de cada ejercicio, en la forma siguiente:
- El 100% de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades sujetas a dicho régimen.
  - El 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones, realizadas una vez transcurridos los plazos establecidos en los requisitos de inversión, siendo reinvertido el resto de dichos beneficios en el plazo de los tres años posteriores a dicha transmisión, y en su defecto, deberán distribuirse en su totalidad.
  - Al menos el 80% del resto de beneficios obtenidos.

La Sociedad ha generado pérdidas durante el ejercicio finalizado el 19 de diciembre de 2020, por lo que no procederá a distribuir dividendos en el ejercicio 2021.

Según se establece en la Disposición transitoria primera de la Ley SOCIMI, podrá optarse por la aplicación del régimen fiscal especial de las SOCIMI en los términos establecidos en el artículo 8 de dicha Ley SOCIMI, aun cuando no se cumplan los requisitos exigidos en la misma, a condición de que tales requisitos se cumplan dentro de los dos años siguientes a la fecha de la opción por aplicar dicho régimen.

En este sentido, a 19 de diciembre de 2020, la Sociedad no cumple las siguientes condiciones: cotizar en un mercado regulado o en un sistema multilateral de negociación, mantener un capital social mínimo de 5 millones de euros e incluir en la denominación de la compañía la indicación «Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima», o su abreviatura, «SOCIMI, S.A.». El administrador único considera que estos requisitos se cumplirán dentro del período transitorio de dos años establecido en dicha Disposición Transitoria Primera de la Ley SOCIMI.

El incumplimiento de tal condición supondría que la Sociedad pasara a tributar por el régimen general del Impuesto sobre Sociedades a partir del propio período impositivo en que se manifestara dicho incumplimiento, salvo que se subsanara en el ejercicio siguiente. Además, la Sociedad estaría obligada a ingresar, junto con la cuota de dicho período impositivo, la diferencia entre la cuota que por dicho impuesto resultara de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en los períodos impositivos anteriores, sin perjuicio de los intereses de demora, recargos, y sanciones que en su caso, resultaran procedentes.

El tipo de gravamen de las SOCIMI en el Impuesto sobre Sociedades se fija en el 0%. No obstante, cuando los dividendos que la SOCIMI distribuya a sus socios con un porcentaje de participación igual o superior al 5% estén exentos o tributen a un tipo efectivo inferior al 10%, la SOCIMI estará sometida a un gravamen especial del 19%, que tendrá la consideración de cuota del Impuesto sobre Sociedades, sobre el importe del dividendo distribuido a dichos socios. De resultar aplicable, este gravamen especial deberá ser satisfecho por la SOCIMI en el plazo de dos meses desde la fecha del acuerdo de distribución del dividendo.

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## (2) Bases de presentación

### (a) Imagen fiel

Las cuentas anuales abreviadas se han formulado a partir de los registros contables de la Sociedad se presentan de acuerdo con la legislación mercantil vigente y con las normas establecidas en el Plan General de Contabilidad aprobado mediante Real Decreto 1514/2007 y las modificaciones incorporadas a éste mediante Real Decreto 1159/2010 y RD 602/2016, con el objeto de mostrar la imagen fiel del patrimonio y de la situación financiera al 19 de diciembre de 2020 y de los resultados de sus operaciones, correspondientes al ejercicio anual terminado en dicha fecha.

El administrador único estima que las cuentas anuales abreviadas del ejercicio 2020, que han sido formuladas el 19 de marzo de 2021, serán aprobadas por el socio único sin modificación alguna.

### (b) Comparación de la información

Las cuentas anuales abreviadas se presentan a efectos comparativos, con cada una de las partidas del balance abreviado de situación, de la cuenta de pérdidas y ganancias abreviada y de la memoria abreviada, además de las cifras del ejercicio 2020, las correspondientes al ejercicio anterior, que formaban parte de las cuentas anuales abreviadas del ejercicio 2019 aprobadas por el socio único en fecha 30 de septiembre de 2020.

Tal y como se detalla en la nota 1, la Sociedad se constituyó el 18 de julio de 2019. Por esta razón, el balance abreviado, la cuenta de pérdidas y ganancias abreviada y la memoria abreviada no son directamente comparables con los del ejercicio anterior, que comprenden el período de 5 meses y 2 días desde el 18 de julio de 2019 al 19 de diciembre de 2019.

### (c) Moneda funcional y moneda de presentación

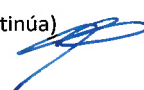
Las cuentas anuales abreviadas se presentan en euros con dos decimales, que es la moneda funcional y de presentación de la Sociedad.

### (d) Aspectos críticos de la valoración y estimación de las incertidumbres y juicios relevantes en la aplicación de políticas contables

La preparación de este balance abreviado requiere la aplicación de estimaciones contables relevantes y la realización de juicios, estimaciones e hipótesis en el proceso de aplicación de las políticas contables de la Sociedad. En este sentido, se resume a continuación un detalle de los aspectos que han implicado un mayor grado de juicio o complejidad:

- Las estimaciones de las vidas útiles de las inversiones inmobiliarias implica un elevado juicio por la Dirección, basado en la experiencia histórica y en el análisis realizado por técnicos de la compañía.
- El valor recuperable de las inversiones inmobiliarias en base a valoraciones realizadas por expertos independientes.
- Estimaciones sobre las correcciones valorativas de cuentas a cobrar por mora o insolvencia.

Asimismo, a pesar de que las estimaciones realizadas por la Sociedad se han calculado en función de la mejor información disponible al 19 de diciembre de 2020, es posible que acontecimientos que pueden tener un lugar en el futuro obliguen a su modificación en los próximos ejercicios. El efecto de las modificaciones que, en su caso, se derivasen de los ajustes a efectuar durante los próximos ejercicios se registraría de forma prospectiva.



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## (e) Corrección de errores

Durante el presente ejercicio se han corregido errores relativos a la presentación del activo diferido correspondiente a las pérdidas de 2019 llevándose a cabo los siguientes ajustes para corregir el balance abreviado y la cuenta de pérdidas y ganancias abreviada al cierre del ejercicio anterior y para mostrar cifras comparativas:

Concepto	Débito	Crédito
Activos por impuesto diferido	136,58	
Resultado del ejercicio		136,58

**(3) Normas de Registro y Valoración**

## (a) Transacciones, saldos y flujos en moneda extranjera

Las transacciones en moneda extranjera se registran contablemente por su contravalor en euros, utilizando los tipos de cambio vigentes en las fechas en que se realizan.

Los activos y pasivos monetarios denominados en moneda extranjera se convierten al tipo de cambio vigente a la fecha de balance. Las diferencias de cambio, tanto positivas como negativas, que se originen en este proceso, así como aquéllas surgidas en la cancelación de los saldos provenientes de transacciones en moneda extranjera, se reconocen en la cuenta de pérdidas y ganancias abreviada, como ingreso o como gasto, según corresponda, en el momento en que se producen.

## (b) Inmovilizado material

## (i) Reconocimiento inicial

Los activos incluidos en el inmovilizado material figuran contabilizados a su precio de adquisición o a su coste de producción. El inmovilizado material se presenta en el balance de situación por su valor de coste minorado en el importe de las amortizaciones y correcciones valorativas por deterioro acumuladas.

## (ii) Amortizaciones

La amortización de los elementos de inmovilizado material se realiza distribuyendo su importe amortizable de forma sistemática a lo largo de su vida útil. A estos efectos se entiende por importe amortizable el coste de adquisición menos su valor residual. La Sociedad determina el gasto de amortización de forma independiente para cada componente, que tenga un coste significativo en relación al coste total del elemento y una vida útil distinta del resto del elemento.

La amortización de los elementos del inmovilizado material se determina mediante la aplicación de los criterios que se mencionan a continuación:

	Método de amortización	Años de vida útil estimada
Mobiliario	Lineal	10
Equipos y procesos de la información	Lineal	4

A estos efectos se entiende como importe amortizable el coste de adquisición menos, en caso de ser aplicable, su valor residual.

La Sociedad revisa el valor residual, la vida útil y el método de amortización del inmovilizado material al cierre de cada ejercicio. Las modificaciones en los criterios inicialmente establecidos se reconocen como un cambio de estimación.

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(iii) Costes posteriores

Con posterioridad al reconocimiento inicial del activo, sólo se capitalizan aquellos costes incurridos en la medida en que supongan un aumento de su capacidad, productividad o alargamiento de la vida útil, debiéndose dar de baja el valor contable de los elementos sustituidos. En este sentido, los costes derivados del mantenimiento diario del inmovilizado material se registran en resultados a medida que se incurren.

La Sociedad evalúa y determina las correcciones valorativas por deterioro y las reversiones de las pérdidas por deterioro de valor del inmovilizado material de acuerdo con los criterios que se mencionan en el apartado siguiente.

(c) Inversiones inmobiliarias

La Sociedad clasifica en este epígrafe los inmuebles, incluidos aquellos en curso o desarrollo, destinados total o parcialmente para obtener rentas, plusvalías o ambas, en lugar de para su uso en la producción o suministro de bienes o servicios, o bien para fines administrativos de la Sociedad o su venta en el curso ordinario de las operaciones.

Los inmuebles que se encuentran en construcción o en desarrollo para uso futuro como inversión inmobiliaria, se clasifican como "Inversión inmobiliaria- Inversiones en adaptación y anticipos" hasta que están terminados. Sin embargo, las obras de ampliación o mejoras sobre inversiones inmobiliarias se clasifican como inversiones inmobiliarias.

Los activos incluidos en inversiones inmobiliarias se contabilizan inicialmente a su precio de adquisición o a su coste de producción. El coste de adquisición incluye el importe facturado por el vendedor después de deducir cualquier descuento, rebaja u otras partidas similares, así como los intereses incorporados al nominal de los débitos, más los gastos adicionales que se producen hasta que los bienes se hallen ubicados para su venta y otros directamente atribuibles a la adquisición. Con posterioridad a su reconocimiento inicial, los activos se amortizan y, en su caso, son objeto de corrección valorativa por deterioro.

Los anticipos a cuenta de inversiones inmobiliarias se reconocen inicialmente por su coste. En ejercicios posteriores y siempre que el periodo que medie entre el pago y la recepción del activo exceda de un año, los anticipos devengan intereses al tipo incremental del proveedor.

Los activos adquiridos total o parcialmente a cambio de una contraprestación contingente incluyen en el precio de adquisición la mejor estimación del valor actual de la citada contraprestación. Los cambios de estimación de la contraprestación contingente se reconocen como un ajuste al valor de los activos. Si los cambios están relacionados con variables como los tipos de interés o el IPC, se tratan como un ajuste al tipo de interés efectivo.

La amortización de las inversiones inmobiliarias se realiza distribuyendo su importe amortizable de forma sistemática a lo largo de su vida útil. A estos efectos se entiende por importe amortizable el coste de adquisición menos su valor residual. La Sociedad determina el gasto de amortización de forma independiente para cada componente, que tenga un coste significativo en relación al coste total del elemento y una vida útil distinta del resto del elemento.

La amortización de las inversiones inmobiliarias se determina mediante la aplicación de los criterios que se mencionan a continuación:



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	<u>Método de amortización</u>	<u>Años de vida útil estimada</u>
Construcciones	Lineal	50

(d) Deterioro de valor de activos no financieros sujetos a amortización o depreciación

La Sociedad sigue el criterio de evaluar la existencia de indicios que pudieran poner de manifiesto el potencial deterioro de valor de los activos no financieros sujetos a amortización o depreciación, al objeto de comprobar si el valor contable de los mencionados activos excede de su valor recuperable, entendido como el mayor entre el valor razonable, menos costes de venta y su valor en uso. Dicho análisis se realiza principalmente a partir de las tasaciones por expertos independientes.

Las pérdidas por deterioro, en su caso, se reconocen en la cuenta de pérdidas y ganancias abreviada.

La Sociedad evalúa en cada fecha de cierre, si existe algún indicio de que la pérdida por deterioro de valor reconocida en ejercicios anteriores ya no existe o pudiera haber disminuido. Las pérdidas por deterioro de valor del resto de activos sólo se revierten si se hubiese producido un cambio en las estimaciones utilizadas para determinar el valor recuperable del activo.

La reversión de la pérdida por deterioro de valor se registra con abono a la cuenta de pérdidas y ganancias abreviada. No obstante, la reversión de la pérdida no puede aumentar el valor contable del activo por encima del valor contable que hubiera tenido, neto de amortizaciones, si no se hubiera registrado el deterioro.

Una vez reconocida la corrección valorativa por deterioro o su reversión, se ajustan las amortizaciones de los ejercicios siguientes considerando el nuevo valor contable.

No obstante, lo anterior, si de las circunstancias específicas de los activos se pone de manifiesto una pérdida de carácter irreversible, ésta se reconoce directamente en pérdidas procedentes del inmovilizado de la cuenta de pérdidas y ganancias.

(e) Arrendamientos

(i) Contabilidad del arrendador

La Sociedad ha cedido el derecho de uso de todos los inmuebles indicados en la Nota 6 bajo contratos de arrendamiento. Los contratos de arrendamiento en los que la Sociedad transfiere a terceros de forma sustancial los riesgos y beneficios inherentes a la propiedad de los activos se clasifican como arrendamientos financieros. En caso contrario se clasifican como arrendamientos operativos.

Dada la naturaleza de los contratos de arrendamiento que ha formalizado la Sociedad sobre los inmuebles indicados en la Notas 6, dichos contratos tienen la naturaleza de arrendamientos operativos.

*Arrendamientos operativos*

Los activos arrendados a terceros bajo contratos de arrendamiento operativo se presentan de acuerdo a la naturaleza de los mismos resultando de aplicación los principios contables que se desarrollan en inversiones inmobiliarias.

Los ingresos procedentes de los arrendamientos operativos, netos de los incentivos concedidos, se reconocen como ingresos de forma lineal a lo largo del plazo de arrendamiento, salvo que resulte más representativa otra base sistemática de reparto por reflejar más adecuadamente el patrón temporal de consumo de los beneficios derivados del uso del activo arrendado.

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Los costes iniciales directos del arrendamiento se incluyen en el valor contable del activo arrendado y se reconocen como gasto a lo largo del plazo de arrendamiento mediante la aplicación de los mismos criterios que los utilizados en el reconocimiento de ingresos.

Las cuotas de arrendamiento contingente se reconocen como ingresos cuando es probable que se vayan a obtener, que generalmente se produce cuando ocurren las condiciones pactadas en el contrato.

(f) **Instrumentos financieros**

(i) **Clasificación y separación de instrumentos financieros**

Los instrumentos financieros se clasifican en el momento de su reconocimiento inicial como un activo financiero, un pasivo financiero o un instrumento de patrimonio, de conformidad con el fondo económico del acuerdo contractual y con las definiciones de activo financiero, pasivo financiero o de instrumento de patrimonio.

A efectos de su valoración, los instrumentos financieros se clasifican en las categorías de activos y pasivos financieros mantenidos para negociar, activos y pasivos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias abreviada, préstamos y partidas a cobrar, inversiones mantenidas hasta el vencimiento, activos financieros disponibles para la venta y pasivos financieros a coste amortizado. La clasificación en las categorías anteriores se efectúa atendiendo a las características del instrumento y a las intenciones de la Dirección en el momento de su reconocimiento inicial.

(ii) **Clasificación de las participaciones sociales emitidas**

Tal y como se indica en la nota 1 de la memoria, según el artículo 6 de la Ley SOCIMI, las SOCIMI y entidades residentes en el territorio español en las que participan que hayan optado por la aplicación del régimen fiscal especial establecido por dicha Ley SOCIMI, estarán obligadas a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses posteriores a la conclusión de cada ejercicio.

La obligación de distribución de resultados comentada se entiende derivada de una obligación legal y no contractual y por optar de forma voluntaria a un régimen fiscal especial. Se trata de una obligación legal autoimpuesta, por lo que no se cumple la definición de pasivo financiero y los instrumentos de patrimonio emitidos por la Sociedad dominante, se clasifican como instrumentos de patrimonio. De igual forma la distribución de resultados, se contabiliza como una reducción del patrimonio neto cuando es legalmente exigible.

(iii) **Principios de compensación**

Un activo financiero y un pasivo financiero son objeto de compensación sólo cuando la Sociedad tiene el derecho exigible de compensar los importes reconocidos y tiene la intención de liquidar la cantidad neta o de realizar el activo y cancelar el pasivo simultáneamente.

(iv) **Préstamos y partidas a cobrar**

Los préstamos y partidas a cobrar se componen de créditos por operaciones comerciales y créditos por operaciones no comerciales con cobros fijos o determinables que no cotizan en un mercado activo distintos de aquellos clasificados en otras categorías de activos financieros. Estos activos se reconocen inicialmente por su valor razonable, incluyendo los costes de transacción incurridos y se valoran posteriormente al coste amortizado, utilizando el método del tipo de interés efectivo.

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No obstante, los activos financieros incluidos en esta categoría que no tengan un tipo de interés establecido, el importe venza o se espere recibir en el corto plazo y el efecto de actualizar no sea significativo, se valoran por su valor nominal.

(v) Coste amortizado

El coste amortizado de un activo o pasivo financiero es el importe al que fue valorado inicialmente el activo o pasivo, menos los reembolsos del principal, más o menos la imputación o amortización gradual acumulada, utilizando el método del tipo de interés efectivo, de cualquier diferencia existente entre el valor inicial y el valor de reembolso al vencimiento, menos cualquier disminución por deterioro del valor o incobrabilidad.

(vi) Valor razonable

El valor razonable es la cantidad por la que puede ser intercambiado un activo o cancelado un pasivo entre un comprador y vendedor interesados y debidamente informados, en condiciones de independencia mutua.

(vii) Deterioro de valor e incobrabilidad de activos financieros.

Un activo financiero o grupo de activos financieros está deteriorado y se ha producido una pérdida por deterioro, si existe evidencia objetiva del deterioro como resultado de uno o más eventos que han ocurrido después del reconocimiento inicial del activo y ese evento o eventos causantes de la pérdida tienen un impacto sobre los flujos de efectivo futuros estimados del activo o grupo de activos financieros, que puede ser estimado con fiabilidad.

Para préstamos y partidas a cobrar e instrumentos de deuda, se considera que existe una evidencia objetiva de deterioro de valor cuando se produce un acontecimiento que causa una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor.

(viii) Pasivos financieros

Los pasivos financieros, incluyendo acreedores comerciales y otras cuentas a pagar, que no se clasifican como mantenidos para negociar o como pasivos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias, se reconocen inicialmente por su valor razonable, menos, en su caso, los costes de transacción que son directamente atribuibles a la emisión de los mismos. Con posterioridad al reconocimiento inicial, los pasivos clasificados bajo esta categoría se valoran a coste amortizado utilizando el método del tipo de interés efectivo.

No obstante, los pasivos financieros que no tengan un tipo de interés establecido, el importe venza o se espere recibir en el corto plazo y el efecto de actualizar no sea significativo, se valoran por su valor nominal.

(ix) Bajas y modificaciones de activos y pasivos financieros

La Sociedad da de baja un activo financiero, o parte del mismo, cuando expiran o se ceden los derechos contractuales sobre los flujos de efectivo del activo financiero, siendo necesario que se transfieran de manera sustancial los riesgos y beneficios inherentes a su propiedad.

La Sociedad da de baja un pasivo financiero o una parte del mismo cuando ha cumplido con la obligación contenida en el pasivo o bien está legalmente dispensada de la responsabilidad principal contenida en el pasivo ya sea en virtud de un proceso judicial o por el acreedor.





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(g) Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen el efectivo en caja y los depósitos bancarios a la vista en entidades de crédito. También se incluyen bajo este concepto otras inversiones a corto plazo de gran liquidez siempre que sean fácilmente convertibles en importes determinados de efectivo y que están sujetas a un riesgo insignificante de cambios de valor.

(h) Provisiones

Las provisiones se reconocen cuando la Sociedad tiene una obligación presente, ya sea legal, contractual, implícita o tácita, como resultado de un suceso pasado; es probable que exista una salida de recursos que incorporen beneficios económicos futuros para cancelar tal obligación; y se puede realizar una estimación fiable del importe de la obligación.

Las provisiones se revierten contra resultados cuando no es probable que exista una salida de recursos para cancelar tal obligación. El efecto financiero de las provisiones se reconoce como gastos financieros en la cuenta de pérdidas y ganancias.

(i) Ingresos por venta de bienes y prestación de servicios

Los ingresos se contabilizan atendiendo al fondo económico de la operación.

Los ingresos se reconocen cuando es probable que la Sociedad reciba beneficios o rendimientos económicos derivados de la transacción y el importe de los ingresos puede valorarse con fiabilidad.

Los ingresos por la venta de bienes o servicios se reconocen por el valor razonable de la contrapartida recibida o a recibir derivada de los mismos.

(i) Prestación de servicios

Los ingresos derivados de la prestación de servicios se reconocen considerando el grado de realización a la fecha de cierre cuando el importe de los ingresos; el grado de realización; los costes ya incurridos y los pendientes de incurrir, pueden ser valorados con fiabilidad y es probable que se reciban los beneficios económicos derivados de la prestación del servicio. En este sentido, los principales servicios de la Sociedad consisten en ingresos por arrendamiento, habiéndose descrito los mismos en la nota 3 (e) anterior.

(j) Impuesto sobre beneficios

El gasto o ingreso por el impuesto sobre beneficios comprende tanto el impuesto corriente como el impuesto diferido.

Los activos o pasivos por impuesto sobre beneficios corriente se valoran por las cantidades que se espera pagar o recuperar de las autoridades fiscales, utilizando la normativa y tipos impositivos vigentes o aprobados y pendientes de publicación en la fecha de cierre del ejercicio.

El impuesto sobre beneficios corriente o diferido se reconoce en resultados, salvo que surja de una transacción o suceso económico que se ha reconocido en el mismo ejercicio o en otro diferente, contra patrimonio neto o de una combinación de negocios.

Las deducciones y otras ventajas fiscales del impuesto sobre beneficios concedidas por Administraciones Públicas como una minoración de la cuota de dicho impuesto son registradas como menos gasto por impuesto sobre sociedades en el ejercicio en que se devengan.

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Tal y como se ha descrito en la nota 1, la Sociedad está acogida al régimen de SOCIMI regulado por la Ley SOCIMI. En este sentido, en cumplimiento de determinados requisitos establecidos por dicha Ley SOCIMI, la Sociedad tributa a un tipo del 0 por ciento en el Impuesto sobre Sociedades. Los requisitos a cumplir se han indicado en la nota 1 dentro del apartado de "SOCIMI, Ley 11/2009". En este sentido, en el artículo 10 de dicha Ley SOCIMI se regula también el régimen fiscal especial de los socios, y en especial de los dividendos distribuidos con cargo a beneficios o reservas respecto de los que se haya aplicado el régimen fiscal especial establecido en dicha Ley SOCIMI, así como de las rentas obtenidas de la transmisión o reembolso de la participación en el capital de las sociedades que hayan optado por la aplicación de dicho régimen.

El administrador único monitoriza el cumplimiento de los requisitos establecidos en dicha Ley SOCIMI, con el objetivo de mantener las ventajas fiscales de la misma, estimándose que dichos requisitos serán cumplidos en términos y plazos fijados, y reconociendo el impuesto sobre sociedades del ejercicio en dicho sentido.

(i) Reconocimiento de diferencias temporarias imponibles

Las diferencias temporarias imponibles se reconocen en todos los casos excepto que:

- Surjan del reconocimiento inicial del fondo de comercio o de un activo o pasivo en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal.
- Corresponden a diferencias relacionadas con inversiones en dependientes, asociadas y multigrupo y negocios conjuntos sobre las que la Sociedad tenga la capacidad de controlar el momento de su reversión y no fuese probable que se produzca su reversión en un futuro previsible.

(ii) Reconocimiento de diferencias temporarias deducibles, créditos fiscales y bases imponibles negativas

La Sociedad reconoce los correspondientes activos por impuesto diferido para todas las diferencias temporarias deducibles, créditos fiscales no utilizados y bases imponibles negativas pendientes de compensar, en la medida en que resulte probable que la Sociedad disponga de ganancias fiscales futuras que permitan la aplicación de estos activos.

La Sociedad no reconoce ningún activo por impuesto diferido para aquellas diferencias temporarias deducibles que:

- Surjan del reconocimiento inicial de activos o pasivos en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal.
- Correspondan a diferencias temporarias asociadas con inversiones en dependientes y negocios conjuntos en la medida que las diferencias temporarias vayan a revertir en un futuro previsible y se espere generar bases imponibles futuras positivas para compensar las diferencias.

(iii) Valoración

- Los activos y pasivos por impuesto diferido se valoran por los tipos impositivos que vayan a ser de aplicación en los ejercicios en los que se espera realizar los activos o pagar los pasivos, a partir de la normativa y tipos que están vigentes o aprobados y pendientes de publicación y una vez consideradas las consecuencias fiscales que se derivarán de la forma en que la Sociedad espera recuperar los activos o liquidar los pasivos.

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- La Sociedad sólo compensa los activos y pasivos por impuesto sobre beneficios si existe un derecho legal a su compensación frente a las autoridades fiscales y tiene la intención de liquidar las cantidades que resulten por su importe neto o bien realizar los activos y liquidar los pasivos de forma simultánea.
- Los activos y pasivos por impuesto diferido se reconocen en balance como activos o pasivos no corrientes, independientemente de la fecha de esperada de realización o liquidación.

**(k) Clasificación de activos y pasivos entre corriente y no corriente**

La Sociedad presenta el balance abreviado clasificando activos y pasivos entre corriente y no corriente. A estos efectos son activos o pasivos corrientes aquellos que cumplan los siguientes criterios:

- Los activos se clasifican como corrientes cuando se espera realizarlos o se pretende venderlos o consumirlos en el transcurso del ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente con fines de negociación, se espera realizarlos dentro del periodo de los doce meses posteriores a la fecha de cierre o se trata de efectivo u otros activos líquidos equivalentes, excepto en aquellos casos en los que no puedan ser intercambiados o utilizados para cancelar un pasivo, al menos dentro de los doce meses siguientes a la fecha de cierre.
- En este sentido, los pasivos se clasifican como corrientes cuando se espera liquidarlos en el ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente para su negociación o se tienen que liquidar dentro del periodo de doce meses desde la fecha de cierre.
- En este sentido, los pasivos financieros se clasifican como corrientes cuando deban liquidarse dentro de los doce meses siguientes a la fecha de cierre, aunque el plazo original sea por un periodo superior a doce meses y exista un acuerdo de refinanciación o de reestructuración de los pagos a largo plazo que haya concluido después de la fecha de cierre y antes de que las cuentas anuales sean formuladas.

**(l) Medioambiente**

La Sociedad realiza operaciones cuyo propósito principal es prevenir, reducir o reparar el daño que como resultado de sus actividades pueda producir sobre el medio ambiente.

Los gastos derivados de las actividades medioambientales se reconocen como "Otros gastos de explotación" en el ejercicio en el que se incurren.

**(m) Transacciones entre empresas del grupo y vinculadas**

Las transacciones entre empresas del grupo y vinculadas, salvo aquellas relacionadas con fusiones, escisiones y aportaciones no dinerarias de negocios, se reconocen por el valor razonable de la contraprestación entregada o recibida. La diferencia entre dicho valor y el importe acordado, se registra de acuerdo con la sustancia económica subyacente.

**(4) Política y Gestión de Riesgos****(a) Factores de riesgo financiero**

Las actividades de la Sociedad están expuestas a diversos riesgos financieros: riesgo de mercado (incluyendo riesgo de interés en el valor razonable y riesgo de precios), riesgo de crédito, riesgo de liquidez y riesgo del tipo de interés en los flujos de efectivo. El programa de gestión del riesgo global de la Sociedad se centra en la incertidumbre de los mercados financieros y trata de minimizar los efectos potenciales adversos sobre la rentabilidad financiera de la Sociedad.

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La gestión del riesgo está controlada por Unidad de Gestión de Riesgo con arreglo a políticas aprobadas por el socio único, que identifica, evalúa y cubre los riesgos financieros en estrecha colaboración con las unidades operativas de la Sociedad. El socio único proporciona políticas para la gestión del riesgo global, así como para materias concretas tales como riesgo de tipo de interés, riesgo de liquidez e inversión del excedente de liquidez.

**(i) Riesgo de crédito**

La Sociedad no tiene concentraciones significativas de riesgo de crédito. Las operaciones al contado solamente se formalizan con instituciones financieras de alta calificación crediticia. La Sociedad dispone de políticas para limitar el importe del riesgo con cualquier institución financiera.

La corrección valorativa por insolvencias de clientes, la revisión de saldos individuales en base a la calidad crediticia de los clientes, tendencias actuales del mercado y análisis histórico de las insolvencias a nivel agregado, está sujeto a un elevado juicio.

**(ii) Riesgo de liquidez**

La Sociedad lleva a cabo una gestión prudente del riesgo de liquidez, fundada en el mantenimiento de suficiente efectivo, la disponibilidad de financiación mediante un importe suficiente de facilidades de crédito comprometidas.

**(iii) Riesgo de tipo de interés en los flujos de efectivo y del valor razonable**

El riesgo de tipo de interés de la Sociedad surge de los recursos ajenos. Los recursos ajenos emitidos a tipos variables exponen a la Sociedad a riesgo de tipo de interés de los flujos de efectivo. Los recursos ajenos a tipo de interés fijo exponen a la Sociedad a riesgos de tipo de interés sobre el valor razonable.

**(5) Inmovilizado Material**

La composición y los movimientos habidos en las cuentas incluidas en el Inmovilizado Material han sido los siguientes:

Descripción	Euros		
	19.12.2020		
	Mobiliario	Equipos para proceso de información	Total
Coste al 20 de diciembre de 2019		-	-
Altas	223.446,82	639,15	224.085,97
Coste al 19 de diciembre de 2020	<b>223.446,82</b>	<b>639,15</b>	<b>224.085,97</b>
Amortización acumulada al 20 de diciembre de 2019	-	-	-
Altas	-	(39,73)	(39,73)
Amortización acumulada al 19 de diciembre de 2020	-	<b>(39,73)</b>	<b>(39,73)</b>
Valor neto contable al 19 de diciembre de 2020	<b>223.446,82</b>	<b>599,42</b>	<b>224.046,24</b>

Las altas en el ejercicio 2020 corresponden al mobiliario de las inversiones inmobiliarias y a la adquisición de un portátil.

En el ejercicio 2019 la Sociedad no mantenía inmovilizado material.

(Continúa)

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(a) Bienes totalmente amortizados

A 19 de diciembre de 2020 y 2019 no existen elementos del inmovilizado material en uso que estén totalmente amortizados.

(b) Seguros

La Sociedad tiene contratadas varias pólizas de seguros para cubrir los riesgos a que están sujetos los bienes del inmovilizado material. La cobertura de estas pólizas se considera suficiente.

**(6) Inversiones Inmobiliarias**

La composición y los movimientos habidos en las cuentas incluidas en las Inversiones inmobiliarias han sido los siguientes:

Descripción	Euros			
	19.12.2020			
	Terrenos	Construcciones	Inversiones en adaptación y anticipos	Total
Coste al 20 de diciembre de 2019	-	-	-	-
Altas	9.820.572,45	4.618.956,97	288.773,99	<b>14.728.303,41</b>
Coste al 19 de diciembre de 2020	<b>9.820.572,45</b>	<b>4.618.956,97</b>	<b>288.773,99</b>	<b>14.728.303,41</b>
Amortización acumulada al 20 de diciembre de 2019	-	-	-	-
Altas	-	(67.561,04)	-	<b>(67.561,04)</b>
Amortización acumulada al 19 de diciembre de 2020	-	<b>(67.561,04)</b>	-	<b>(67.561,04)</b>
Valor neto contable al 19 de diciembre de 2020	<b>9.820.572,45</b>	<b>4.551.395,93</b>	<b>288.773,99</b>	<b>14.660.742,37</b>

Las altas del ejercicio 2020 corresponden principalmente a la compra de dos edificios destinados al arrendamiento de locales comerciales, viviendas residenciales y habitaciones a estudiantes (pisos compartidos).

Las obras en curso corresponden a mejoras que se están realizando en ambos edificios.

A 19 de diciembre de 2019 la Sociedad no mantenía inversiones inmobiliarias.

(a) Bienes totalmente amortizados

A 19 de diciembre de 2020 y 2019, no existen elementos de inmovilizado en uso que estén totalmente amortizados.

(b) Seguros

La Sociedad tiene contratadas varias pólizas de seguros para cubrir los riesgos a que están sujetas las inversiones inmobiliarias. La cobertura de estas pólizas se considera suficiente.

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(c) Bienes hipotecados

Los inmuebles incluidos en inversiones inmobiliarias están hipotecados por los préstamos indicados en la nota 11.

(d) Ingresos y gastos derivados de las inversiones inmobiliarias

El detalle de las inversiones inmobiliarias que no generan ingresos al 19 de diciembre de 2020 es como sigue:

<u>Descripción</u>	<u>% no ocupado</u>	Euros			
		19.12.2020			
		Coste	Amortización acumulada	Correcciones valorativas	Neto
Edificio Balmes	39,40%	4.373.400,00	(24.846,99)	-	4.348.553,01
Edificio Nápoles	50,00%	1.350.000,00	(2.248,80)	-	1.347.751,20
		5.723.400,00	(27.095,79)	-	5.696.304,21

El detalle de los ingresos y gastos generados por las inversiones inmobiliarias, sin amortización, es como sigue:

	Euros	
	Ejercicio 2020	Ejercicio 2019
Ingresos por alquiler y otros ingresos de explotación	275.335,14	-
Otros ingresos de gestión	5.686,05	-
Gastos de explotación		
De las inversiones que generan ingresos	(251.074,19)	-
De las inversiones que no generan ingresos	(202.947,86)	-
Neto	(178.686,91)	-

**(7) Arrendamientos operativos - Arrendador**

La Sociedad tiene arrendado a terceros, en régimen de arrendamiento operativo a 19 de diciembre de 2020 el 55% de la superficie total disponible (no tenía superficie disponible para arrendar a 19 de diciembre de 2019), siendo los contratos más significativos los de larga duración.

Los cobros mínimos futuros por arrendamientos operativos no cancelables son los siguientes:

	Euros	
	2020	2019
Hasta un año	115.889,21	-
Entre 1 y 5 años	10.200,00	-
	116.089,21	-

Los cobros mínimos se componen de los ingresos recibidos de clientes que tienen y tendrán contrato de arrendamiento vigente a partir del 20 de diciembre de 2020.



**(8) Activos financieros**

La composición de los activos financieros es como sigue:

Euros				
19.12.2020				
No corriente		Corriente		
Valor contable	Total	Valor contable	Total	
19.12.2020				
<i>Préstamos y partidas a cobrar</i>				
Depósitos y fianzas	22.679,15	22.679,15	-	-
Otros activos financieros	1.000.000,00	1.000.000,00	19.159,03	19.159,03
Clientes por ventas y prestación de servicios	-	-	1.379,00	1.379,00
Total activos financieros	1.022.679,15	1.022.679,15	20.538,03	20.538,03

Euros				
19.12.2019				
No corriente		Corriente		
Valor contable	Total	Valor contable	Total	
19.12.2019				
<i>Préstamos y partidas a cobrar</i>				
Deudores varios	-	-	89,22	89,22
Total activos financieros	-	-	89,22	89,22

Al 19 de diciembre de 2020 y 2019, el valor por el cual los activos financieros se encontraban registrados no difería significativamente de su valor razonable.

**(a) Otros activos financieros**

Los activos financieros no corrientes que tiene la Sociedad corresponden a las fianzas que ha recibido de los clientes por el arrendamiento de espacios por importe de 22.679,15 euros y que está obligada a depositar en el organismo pertinente, en este caso el Institut Català del Sòl (Incasol), correspondientes al porcentaje pertinente de las fianzas recibidas de los arrendamientos del edificio de la Sociedad. Dentro del epígrafe de Inversiones financieras a largo plazo del activo del balance se registran los importes que la Sociedad ha depositado en el Incasol; y en contraposición dentro del epígrafe de Otros pasivos financieros a largo plazo del pasivo del balance se registran los importes que la Sociedad ha cobrado de sus clientes en concepto de fianza (ver nota 11).

Adicionalmente a 19 de diciembre de 2020 la Sociedad mantiene un depósito en la entidad Bankinter por importe de 1.000.000,00 euros, vinculado a la financiación del edificio Balmes. Este importe resulta indisponible para la Sociedad hasta que se cumplan, de forma acumulativa, dos de las siguientes tres condiciones:

- que el RCSD sea superior a 1,3x (sin tener en consideración a efectos del cómputo el importe de este depósito);
- que el Ratio LTV sea inferior al treinta por ciento (30%); y
- que el importe total de Fondos Propios de la Prestataria sea superior a 30.000.000,00 euros.

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A 31 de diciembre de 2020 y 2019 los otros activos financieros corresponden a anticipos a proveedores por los gastos de inscripción de la hipoteca con Caixabank (nota 11).

## (b) Deudores comerciales y otras cuentas a cobrar

El detalle de deudores comerciales y otras cuentas a cobrar es como sigue:

	Euros	
	19.12.2020	19.12.2019
	Corriente	Corriente
<i>Deudores comerciales y otras cuentas a cobrar a corto plazo</i>		
Clientes por ventas y prestaciones de servicios	9.168,25	-
Deterioro	(7.789,25)	-
Deudores varios	-	89,22
<b>Total activos financieros</b>	<b>1.379,00</b>	<b>89,22</b>

Se considera que las cuentas a cobrar a clientes no vencidas no han sufrido ningún deterioro de valor. Estas cuentas corresponden principalmente a un número de clientes independientes sobre los que no existe un historial reciente de morosidad.

El movimiento de la provisión por pérdidas por deterioro de valor de las cuentas a cobrar a clientes es el siguiente:

	Euros	
	19.12.2020	19.12.2019
	Corriente	Corriente
Saldo inicial	-	-
Dotaciones	(7.789,25)	-
<b>Saldo final</b>	<b>(7.789,25)</b>	<b>-</b>

**(9) Efectivo y Otros Activos Líquidos Equivalentes**

La composición del saldo de tesorería y otros activos equivalentes al 19 de diciembre de 2020 y 2019 es como sigue:

	Euros	
	19.12.2020	19.12.2019
	Corriente	Corriente
Caja y bancos	4.641.447,55	3.000,00
	<b>4.641.447,55</b>	<b>3.000,00</b>

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La composición y el movimiento del patrimonio neto se presentan en el estado de cambios en el patrimonio neto.

**(a) Capital**

Al 19 de diciembre de 2019 el capital social de la Sociedad estaba representado por 3.000 participaciones sociales, de 1,00 euros de valor nominal cada una, totalmente suscritas y desembolsadas, acumulables e indivisibles.

En fecha 23 de diciembre de 2019, el socio único de la Sociedad, Patron Mosa, S.à.r.l., formalizó una ampliación de capital social por importe nominal de 1.060.000,00 euros, mediante la creación de 1.060.000 nuevas participaciones sociales, de 1,00 euro de valor nominal cada una de ellas, totalmente suscritas y desembolsadas por el socio único de la Sociedad, y con una prima de emisión total de 3.180.000,00 euros, a razón de 3,00 euros por participación.

Tras el referido aumento de capital, al 19 de diciembre de 2020 el capital social está representado por 1.063.000 participaciones sociales, de una clase, de 1,00 euro de valor nominal cada una de ellas, totalmente suscritas y desembolsadas.

Las sociedades que participan directa o indirectamente en el capital social de la Sociedad en un porcentaje igual o superior al 10% son las siguientes:

Sociedad	19 de diciembre de 2020		19 de diciembre de 2019	
	Número de participaciones	Porcentaje de participación	Número de participaciones	Porcentaje de participación
Patron Mosa, S.à.r.l.	1.063.000	100,00%	3.000	100,00%

El único contrato mantenido con el socio único corresponde a un contrato de préstamo que se indica en la Nota 11.

**(b) Reservas****(i) Reserva legal**

La reserva legal se dota de conformidad con el artículo 274 del Texto Refundido de la Ley de Sociedades de Capital, que establece que, en todo caso, una cifra igual al 10 por 100 del beneficio del ejercicio se destinará a ésta hasta que alcance, al menos, el 20 por 100 del capital social.

No puede ser distribuida y si es usada para compensar pérdidas, en el caso de que no existan otras reservas disponibles suficientes para tal fin, debe ser repuesta con beneficios futuros.

A 31 de diciembre de 2020 y 2019 la reserva legal no se encuentra dotada.



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La aplicación de pérdidas del ejercicio finalizado el 19 de diciembre de 2019, formulada por el administrador único y aprobada por el socio único el 30 de septiembre de 2020, fue como sigue:

	<u>Euros</u>
Base de reparto	
Pérdida del ejercicio	<u>(136.58)</u>
Aplicación	
Resultados negativos de ejercicios anteriores	<u>(136.58)</u>

La propuesta de distribución del resultado de 2020 de la Sociedad a presentar al socio único es como sigue:

	<u>Euros</u>
Base de reparto	
Pérdida del ejercicio	<u>(841.932,98)</u>
Aplicación	
Resultados negativos de ejercicios anteriores	<u>(841.932,98)</u>

**(11) Pasivos financieros**

19.12.2020	<u>Euros</u>			
	<u>No corriente</u>		<u>Corriente</u>	
	<u>Valor contable</u>	<u>Total</u>	<u>Valor contable</u>	<u>Total</u>
<i>Débitos y partidas a pagar</i>				
Deudas con empresas del grupo y asociadas				
Deudas	9.418.250,14	9.418.250,14	-	-
Deudas con entidades de crédito				
Deudas	7.506.253,15	7.506.253,15	230.541,05	230.541,05
Comisiones que restan el pasivo del préstamo	(197.790,65)	(197.790,65)	-	-
Intereses	-	-	18.174,93	18.174,93
Proveedores de inmovilizado	-	-	21.300,00	21.300,00
Otros pasivos financieros	51.236,00	51.236,00	19.930,00	19.930,00
Acreedores comerciales y otras cuentas a pagar				
Acreedores varios	-	-	222.303,39	222.303,39
<b>Total pasivos financieros</b>	<b><u>16.777.948,64</u></b>	<b><u>16.777.948,64</u></b>	<b><u>512.249,37</u></b>	<b><u>512.249,37</u></b>

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19.12.2019	Euros			
	No corriente		Corriente	
	Valor contable	Total	Valor contable	Total
<i>Débitos y partidas a pagar</i>				
Acreedores comerciales y otras cuentas a pagar				
Acreedores varios	-	-	635,55	635,55
<b>Total pasivos financieros</b>	<b>-</b>	<b>-</b>	<b>635,55</b>	<b>635,55</b>

A 19 de diciembre de 2020 y 2019, el valor contable de los pasivos financieros no difiere significativamente de su valor razonable.

a) Deudas con empresas de grupo y asociadas

El importe de las Deudas con grupo dentro del pasivo no corriente corresponde al contrato de préstamo formalizado el 16 de marzo de 2021 con el socio único por importe total de 13.500.000,00 euros, que devenga un interés del 6% anual, cuyo vencimiento es el 16 de marzo de 2026. Tanto el capital como los intereses devengados pendientes de pago son liquidables y exigibles a la finalización del contrato de crédito.

b) Deudas

Contrato de subrogación y novación modificativa no extintiva de préstamo hipotecario formalizado con la entidad CaixaBank, S.A. con fecha 29 de julio de 2020 en oportunidad de la compra del edificio sito en la calle Nápoles, número 206 de Barcelona (el "Inmueble"), con vencimiento el 1 de octubre de 2040 y por un importe máximo de 1.650.000,00 euros.

El contrato de préstamo establece un periodo de carencia hasta el día 31 de octubre de 2020 con un calendario de amortización con cuotas sucesivas mixtas de amortización de capital e intereses de periodicidad mensual, siendo la primera a hacerse efectiva el día 1 de noviembre de 2020 y la última el día 1 de noviembre de 2040. El importe de las cuotas mixtas comprensivas de capital e intereses resulta de la aplicación del sistema francés, con cuota constante.

A fecha de cierre del ejercicio, la sociedad tiene dispuestos 1.639.377,15 euros.

El tipo de interés del citado préstamo es Euribor a 12 meses mas 2.5%. Los costes de formalización del préstamo ascendieron a 22.275 de euros y se registran en la cuenta de pérdidas y ganancias siguiendo el criterio de coste amortizado. Dicho préstamo ha devengado unos intereses totales por importe de 16.259,12 euros durante el ejercicio, de los cuales están pendientes de pago 2.181,13 al cierre del ejercicio.

Asimismo, el préstamo tiene como principales garantías:

- Hipoteca inmobiliaria de primer y segundo rango sobre el Inmueble.
- Derecho real de prenda de primer rango sobre un 92,71% de los derechos de crédito que en cada momento se deriven a favor de la Sociedad de los contratos del Proyecto.
- Derecho real de prenda de primer rango sobre un 92,71% de los derechos de crédito representados por el saldo que en cada momento exista a favor de la Prestataria en las cuentas corrientes del Proyecto.

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Por otro lado, según el contrato de financiación, el préstamo está al cumplimiento de determinados ratios financieros (LTV y Ratio de Cobertura al Servicio de la Deuda (RCSD)) sujeto a partir del 29 de julio de 2022.

- i. Contrato de préstamo hipotecario formalizado con la entidad Bankinter, S.A. con fecha 23 de octubre de 2020, con vencimiento el 23 de octubre de 2032 y por un importe máximo de 6.115.000,00 euros, dividido en dos tramos: tramo A por importe de 5.282.600 euros a refinanciar parcialmente el precio de adquisición del edificio Balmes previamente adquirido el en fecha 23 de diciembre de 2019 por la Prestataria con cargo a Fondos Propios, y tramo B por importe de 832.400,00 euros a dotar la Cuenta de CAPEX.

El contrato de préstamo establece un calendario de amortización semestral y devenga intereses día a día, los cuales son liquidables y exigibles en forma semestral.

A fecha de cierre del ejercicio, la sociedad tiene dispuestos 6.115.000 euros.

El tipo de interés del citado préstamo es Euribor a 6 meses mas 1.7%. Los costes de formalización del préstamo ascendieron a 207.910 de euros y se registran en la cuenta de pérdidas y ganancias siguiendo el criterio de coste amortizado. Dicho préstamo ha devengado unos intereses totales por importe de 15.993,80 euros durante el ejercicio, los cuales están pendientes de pago al cierre del ejercicio.

Asimismo, el préstamo tiene como principales garantías:

- Hipoteca inmobiliaria de primer rango sobre el Inmueble.
- Derecho real de prenda de primer rango sobre los derechos de crédito presentes y futuros derivados de los contratos de arrendamiento que se suscriban en relación con el Activo y, entre otros derechos de crédito, las rentas pactadas en virtud de los mismos;
- Derecho real de prenda de primer rango sobre los derechos de crédito que se deriven del Contrato de Compraventa;
- Derecho real de prenda de primer rango sobre los derechos de crédito presentes y futuros derivados de las pólizas de seguros suscritas en relación con el Activo; y
- Derecho real de prenda de primer rango sobre las cuentas bancarias de la Prestataria abiertas con la Entidad Prestamista.

Por otro lado, según el contrato de financiación, el préstamo está sujeto al cumplimiento de determinados ratios financieros (LTV y Ratio de Cobertura al Servicio de la Deuda (RCSD)) a partir del ejercicio 2021.

Proveedores de inmovilizado corresponden a los saldos pendientes de pago al vendedor del inmueble de Balmes según contrato de compraventa.

Otros pasivos financieros corresponden al importe de las fianzas recibidas de los arrendatarios de los inmuebles de la Sociedad (nota 8).

- c) Clasificación por vencimientos

La clasificación de los pasivos financieros por vencimientos se muestra en Anexo I.

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**(12) Situación fiscal**

El detalle de los saldos con Administraciones Públicas es como sigue:

	Euros			
	19.12.2020		19.12.2019	
	No corriente	Corriente	No corriente	Corriente
Activos				
Activos por impuesto diferido	136,58	-	-	-
Impuesto sobre el Valor Añadido	-	129.131,70	-	-
	<b>136,58</b>	<b>129.131,70</b>	-	-
Pasivos				
Retenciones	-	4.966,97	-	-
Seguridad Social	-	2.899,37	-	-
	<b>-</b>	<b>7.866,84</b>	-	-

La Sociedad tiene pendientes de inspección por las autoridades fiscales los siguientes ejercicios de los principales impuestos que le son aplicables:

Impuesto	Ejercicios abiertos
Impuesto sobre Sociedades	2019
Impuesto sobre el Valor Añadido	2019 a 2020
Impuesto sobre la Renta de las Personas Físicas	2019 a 2020
Impuesto de Actividades Económicas	2019 a 2020

Como consecuencia, entre otras, de las diferentes posibles interpretaciones de la legislación fiscal vigente, podrían surgir pasivos adicionales como resultado de una inspección. En todo caso, los administradores de la Sociedad consideran que dichos pasivos, caso de producirse, no afectarían significativamente a las cuentas anuales abreviadas.

**(a) Impuesto sobre Beneficios**

La conciliación entre el resultado contable del ejercicio y la base imponible del Impuesto sobre Sociedades para el ejercicio anual terminado en 19 de diciembre de 2020 es como sigue:

	Euros			
	Cuenta de pérdidas y ganancias			Total
	Aumentos	Disminuciones	Neto	
Saldo de ingresos y gastos del ejercicio	-	-	(841.932,98)	(841.932,98)
Impuesto sobre Sociedades	-	-	-	-
Resultado antes de impuestos	-	-	(841.932,98)	(841.932,98)
Diferencias temporales				
Con origen en el ejercicio	7.789,25	-	7.789,25	7.789,25
Base imponible (Resultado fiscal)	7.789,25	-	(834.143,73)	(834.143,73)

(Continúa)

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La relación gasto / (ingreso) por impuesto sobre beneficios y el beneficio / (pérdida) del ejercicio para el ejercicio anual terminado en 19 de diciembre de 2020 es como sigue:

	Euros	
	Pérdidas y ganancias	Total
Saldo de ingresos y gastos antes de impuestos del ejercicio	(841.932,98)	(841.932,98)
Impuesto de sociedades (0%)	-	-
Gasto por impuesto sobre beneficios de las operaciones continuadas	-	-

No figura gasto por impuesto sobre sociedades por ser 0 el tipo de gravamen aplicable a la sociedad.

Dado que el tipo de gravamen aplicable es 0%, la Sociedad no ha reconocido como activos por impuesto diferido derivado de las bases imponibles negativas pendientes de compensar cuyos importes y plazos de reversión son los que siguen:

Año	Plazo	
	Euros	Plazo
2020 (provisional)	(834.143,73)	Indefinido

**(13) Ingresos y Gastos****(a) Importe neto de la cifra de negocios**

El detalle del importe de la cifra de negocios por categorías de actividades es como sigue:

	Euros	
	Nacional	
	2020	2019
Ingresos por arrendamiento de locales	50.831,00	-
Ingresos por arrendamiento de viviendas	192.686,44	-
Ingresos por arrendamiento de habitaciones	31.817,70	-
	<b>275.335,14</b>	-

**(b) Gastos de personal**

	Euros	
	Nacional	
	2020	2019
Sueldos y salarios	53.213,86	-
Indemnizaciones	1.364,30	-
Seguridad Social a cargo de la empresa	13.474,60	-
Otros gastos sociales	767,81	-
	<b>68.820,57</b>	-

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El número medio de empleados en el curso del ejercicio 2020 y distribuido por categorías es el siguiente (en el ejercicio 2019 no hubo empleados):

<b>Categoría profesional</b>	<b>Número medio de empleados</b>
	<b>2020</b>
	<b>Total</b>
Administrativos	2
<b>Total</b>	<b>2</b>

La distribución por sexos al final de los ejercicios 2018 y 2017, del personal y de los Administradores es como sigue:

	<b>Número</b>	
	<b>Mujeres</b>	<b>Hombres</b>
Administrador	-	1
Administrativos	2	-
	<b>2</b>	<b>1</b>

Durante los ejercicios 2020 y 2019 la Sociedad no ha tenido empleados con discapacidad superior al 33%.

(c) Otros gastos de explotación

<b>Concepto</b>	<b>2020</b>
<b>Servicios Exteriores</b>	
- Arrendamientos y cánones (Nota 7)	18.535,54
- Reparaciones y conservación	16.923,79
- Servicios profesionales independientes	284.154,71
- Prima de seguros	9.585,73
- Servicios bancarios y similares	759,64
- Publicidad, propaganda y relaciones públicas	1.500,00
- Suministros	12.936,61
- Otros servicios	11.449,88
<b>Tributos</b>	
- Otros Tributos	90.386,90
<b>Pérdidas, deterioro y variación de provisiones por operaciones comerciales (Nota 8)</b>	7.789,25
<b>Total</b>	<b>454.022,05</b>

**(14) Retribución al administrador único y alta dirección**

(a) Información relativa al administrador único y personal de alta dirección de la Sociedad

No se han devengado retribuciones por el administrador único de la Sociedad durante los ejercicios terminados el 19 de diciembre de 2020 y 2019.



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La Sociedad no tiene contraída ningún tipo de obligación en materia de pensiones y seguros de vida respecto al administrador único. Asimismo, no se ha otorgado anticipos, ni préstamos al administrador único.

La Sociedad es gestionada por un tercero en virtud de un contrato firmado de gestión, razón por la cual no existe personal de alta dirección.

- (b) Transacciones ajenas al tráfico ordinario o en condiciones distintas de mercado realizadas por el administrador único de la Sociedad

Durante los ejercicios 2020 y 2019, el administrador único de la Sociedad no ha realizado con ésta ni con sociedades del grupo operaciones ajenas al tráfico ordinario o en condiciones distintas a las de mercado.

- (c) Situaciones de conflicto de interés del administrador único.

En el deber de evitar situaciones de conflicto con el interés de la Sociedad, durante el ejercicio el administrador único ha cumplido con las obligaciones previstas en el artículo 228 del texto refundido de la Ley de Sociedades de Capital. Asimismo, tanto él como las personas a él vinculadas, se han abstenido de incurrir en los supuestos de conflicto de interés previstos en el artículo 229 de dicha ley.

**(15) Información sobre Medio Ambiente**

A 19 de diciembre de 2020 y 2019 no existían activos de importancia dedicados a la protección y mejora del medioambiente, ni se incurrió en gastos relevantes de esta naturaleza durante ambos ejercicios.

El administrador único de la Sociedad estima que no existen contingencias significativas relacionadas con la protección y mejora del medioambiente, no considerando necesario registrar dotación alguna a la provisión de riesgos y gastos de carácter medioambiental ni a 19 de diciembre de 2020 ni a 19 de diciembre de 2019.

La Sociedad no tiene derechos de emisión dada la actividad de la misma.

**(16) Saldos y Transacciones con Partes Vinculadas**

- (a) Saldos con el socio único y partes vinculadas

Los saldos con partes vinculadas figuran en la nota 11.

- (b) Transacciones de la Sociedad con el socio único y partes vinculadas

Los importes de las transacciones de la Sociedad con partes vinculadas son los siguientes:

Euros	
2020	
socio único	Total
Gastos	
Gastos financieros	468.250,14 468.250,14
Total Gastos	468.250,14 468.250,14

En el ejercicio 2019 no se han realizado transacciones con partes vinculadas.

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KPMG Auditores, S.L., empresa auditora de las cuentas anuales abreviadas de la Sociedad para el ejercicio 2020 (el ejercicio 2019 no fue auditado), y aquellas otras personas y entidades vinculadas, han devengado honorarios por los servicios profesionales, según el siguiente detalle:

	Euros	
	Nacional	
	2020	2019
Por servicios de auditoría	11.800,00	-
	<b>11.800,00</b>	<b>-</b>

El importe indicado en el cuadro anterior incluye la totalidad de los honorarios relativos a los servicios realizados durante los ejercicios 2020 y 2019, con independencia del momento de su facturación.

**(18) Exigencias normativas derivadas de la condición de SOCIMI, Ley SOCIMI**

En cumplimiento de las Obligaciones de información establecidas en el artículo 11 de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, se indican los siguientes aspectos:

Requisito de observación	Información ejercicio 2020
a) Reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido en esta Ley SOCIMI.	La Sociedad se constituyó el 18 de julio de 2019, habiendo presentado pérdidas desde dicha constitución, no figurando por tanto reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido por dicha Ley SOCIMI.
b) Reservas procedentes de ejercicios en los que se haya aplicado el régimen fiscal establecido en esta Ley SOCIMI, diferenciando la parte que procede de rentas sujetas al tipo de gravamen del cero por ciento, o del 19 por ciento, respecto de aquellas que, en su caso, hayan tributado al tipo general de gravamen.	No figura, por motivo de su constitución en el ejercicio 2019, reservas del periodo en el que se haya aplicado el régimen fiscal establecido por dicha Ley SOCIMI.
c) Dividendos distribuidos con cargo a beneficios de cada ejercicio en que ha resultado aplicable el régimen fiscal establecido en esta Ley SOCIMI, diferenciando la parte que procede de rentas sujetas al tipo de gravamen del cero por ciento o del 19 por ciento, respecto de aquellas que, en su caso, hayan tributado al tipo general de gravamen.	La Sociedad ha tenido pérdidas durante el ejercicio 2019, no resultando por tanto necesario la información requerida en cuanto a distribución de dividendos, requerido por el artículo 11 de dicha Ley SOCIMI.
d) En caso de distribución de dividendos con cargo a reservas, designación del ejercicio del que procede la reserva aplicada y si las mismas han estado gravadas al tipo de gravamen del cero por ciento, del 19 por ciento o al tipo general.	La sociedad ha tenido pérdidas durante 2020, no resultando por tanto necesario la información requerida en cuanto a distribución de dividendos, requerido por el artículo 11 de dicha Ley.
e) Fecha de acuerdo de distribución de los dividendos a que se refieren las letras c) y d) anteriores.	

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Requisito de observación	Información ejercicio 2020
f) Fecha de adquisición de los inmuebles destinados al arrendamiento y de las participaciones en el capital de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley SOCIMI.	Los inmuebles de que dispone la Sociedad fueron adquiridos en fecha 23 de diciembre de 2019 (Edificio Balmes) y 29 de julio de 2020 (Edificio Nápoles), respectivamente.
g) Identificación del activo que computa dentro del 80 por ciento a que se refiere el apartado 1 del artículo 3 de esta Ley SOCIMI.	<p>El activo que computa dentro del 80% según se describe en el artículo 3 de dicha Ley SOCIMI, corresponde a la totalidad de los inmuebles adquiridos por la Sociedad y que están destinados al arrendamiento, así como las fianzas recibidas por los arrendamientos.</p> <p>El activo que computa dentro del 80% a que se refiere el apartado 1 del artículo 3 de la Ley SOCIMI corresponde a las Inversiones Inmobiliarias a 19 de diciembre de 2020, de valor neto contable de 14.884.189,19 euros, y valor sin amortizaciones de 14.951.750,23 euros, y las fianzas depositadas por importe de 22.679,15 euros a dicha fecha.</p>
h) Reservas procedentes de ejercicios en que ha resultado aplicable el régimen fiscal especial establecido en esta Ley SOCIMI, que se hayan dispuesto en el período impositivo, que no sea para su distribución o para compensar pérdidas, identificando el ejercicio del que proceden dichas reservas.	La Sociedad se constituyó el 18 de julio de 2019, no figurando por tanto reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido por dicha Ley SOCIMI.

## (19) Hechos Posteriores

Con fecha 30 de enero de 2021 se publicó el Real Decreto 1/2021, de 12 de enero, por el que se modifica el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, el Plan General de Contabilidad de Pequeñas y Medianas Empresas aprobado por el Real Decreto 1515/2007, de 16 de noviembre; las Normas para la Formulación de Cuentas Anuales Consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre; y las normas de Adaptación del Plan General de Contabilidad a las entidades sin fines lucrativos aprobadas por el Real Decreto 1491/2011, de 24 de octubre. Asimismo, con fecha 13 de febrero de 2021, se publicó la Resolución de 10 de febrero de 2021, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro, valoración y elaboración de las cuentas anuales para el reconocimiento de ingresos por la entrega de bienes y la prestación de servicios.

Los cambios de las normas son de aplicación a los ejercicios que se inicien a partir del 1 de enero de 2021 y se centran en los criterios de reconocimiento, valoración y desglose de ingresos por la entrega de bienes y servicios, instrumentos financieros, contabilidad de coberturas, valoración de las existencias de materias primas cotizadas por los intermediarios que comercialicen con las mismas y en la definición de valor razonable.

En este sentido, las cuentas anuales abreviadas correspondientes al primer ejercicio que se inicie a partir del 1 de enero de 2021 se presentarán incluyendo información comparativa si bien no existe obligación de expresar de nuevo la información del ejercicio anterior. Únicamente se mostrará expresada de nuevo la información comparativa en el supuesto de que todos los criterios aprobados por

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el Real Decreto se puedan aplicar sin incurrir en un sesgo retrospectivo, sin perjuicio de las excepciones establecidas en las disposiciones transitorias.

La aplicación de las normas en general es retroactiva, aunque con soluciones prácticas alternativas. No obstante, la aplicación de la contabilidad de coberturas es prospectiva, los criterios de clasificación de instrumentos financieros se pueden aplicar prospectivamente y los criterios de ingresos por ventas y prestación de servicios se pueden aplicar de forma prospectiva a los contratos iniciados a partir del 1 de enero de 2021.

El administrador único de la Sociedad está llevando a cabo una evaluación de las opciones de transición aplicables y de los impactos contables que supondrán estas modificaciones, si bien a la fecha de formulación de las presentes cuentas anuales abreviadas no dispone todavía de suficiente información para concluir sobre los resultados de este análisis.

Adicionalmente con fecha 1 de abril de 2021 la Sociedad acordó con el socio único incrementar el nominal del préstamo indicado en nota 11 en 6.525.000,00 euros, pasando por tanto a ser de 20.025.000,00 euros.

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**Clasificación de los Pasivos Financieros por Vencimientos**  
**para el ejercicio anual terminado en 19 de diciembre de 2020**

19.12.2020	Euros							
	2021	2022	2023	2024	2025	Años posteriores a 2025	Menos parte corriente	Total no corriente
Deudas								
Deudas con entidades de crédito - Nominal	230.541,05	298.679,58	300.356,46	308.191,73	316.068,47	6.282.956,89	(230.541,05)	7.506.253,15
Comisiones que restan el pasivo del crédito	-	(7.911,63)	(7.911,63)	(7.911,63)	(7.911,63)	(166.144,15)	-	(197.790,65)
Intereses	18.174,93	-	-	-	-	-	(18.174,93)	-
Proveedores de inmovilizado	21.300,00	-	-	-	-	-	(21.300,00)	-
Otros pasivos financieros	19.930,00	14.036,00	-	-	-	37.200,00	(19.930,00)	51.236,00
Deudas con empresas del grupo y asociadas	-	-	-	-	-	9.418.250,14	-	9.418.250,14
Acreedores comerciales y otras cuentas a pagar								
Acreedores varios	222.303,39	-	-	-	-	-	(222.303,39)	-
Total pasivos financieros	<b>512.249,37</b>	<b>304.803,96</b>	<b>292.444,84</b>	<b>300.280,11</b>	<b>308.156,85</b>	<b>15.572.262,89</b>	<b>(512.249,37)</b>	<b>16.777.948,64</b>

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**Formulación de las cuentas anuales abreviadas a 31 de diciembre 2020**

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El administrador único de la sociedad Vandor SPV 2019, S.L.U., con fecha 19 de marzo de 2021, procede a formular las cuentas anuales abreviadas del periodo comprendido entre el 20 de diciembre de 2019 y el 19 de diciembre de 2020. Las cuentas anuales abreviadas vienen constituidas por los documentos anexos que preceden a este escrito.

Firmante:



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D. Pedro Barceló Bou