

AB | SAGAX

SAGAX REAL ESTATE SOCIMI, S.A.

INFORMATION DOCUMENT

13th JUNE 2022

REGISTRATION OF SHARES

FOR NEGOTIATIONS ON Euronext ACCESS PARIS

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Des exemplaires du présent document d'information sont disponibles sans frais au siège de la société SAGAX REAL ESTATE SOCIMI, S.A. Ce document peut également être consulté sur le site internet SAGAX REAL ESTATE SOCIMI, S.A. (www.sagax.es). / Copies of this Information Document are available free of charge from SAGAX REAL ESTATE SOCIMI, S.A. This document is also available on SAGAX REAL ESTATE SOCIMI, S.A. website (www.sagax.es).

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.



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

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Carlos Galofré, Executive Chairman of the Board of Directors expressly authorized for the purposes of the present Information Document, acting for and on behalf of SAGAX REAL ESTATE SOCIMI, S.A. (hereinafter, the “**Company**”, the “**Issuer**”, “**Sagax**”) 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 our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.

1 SUMMARY

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

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

1.1.1. COMPANY NAME

Sagax Real Estate SOCIMI, S.A.

1.1.2. REGISTERED OFFICE

Mestre Nicolau 19, 3th floor, 08021 Barcelona (Spain).

1.1.3. DATA OF REGISTRATION WITH THE COMMERCIAL REGISTRY

The Company is registered with the Commercial Registry of Barcelona at volume 46439, sheet 1, page 520.0430, with tax identification number B-67228676 and legal entity identifier number 959800UJFK6E570J6Z11.

1.1.4. REGISTRATION FOR THE SOCIMI SPECIAL TAX REGIME

On June 30th, 2020 the Company's General Shareholders Meeting agreed on requesting the application of the SOCIMI special tax regime that was notified to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) on the 25th of September, 2020.

1.2 COMPANY PURPOSE

“Article 2 - Corporate purpose

The purpose of the Company is:

- a) *Acquiring and promoting urban real estate to be leased.*
- b) *Holding shares in the capital of SOCIMIs Spanish acronym akin to REITs or Real Estate Investment Trusts or in the capital of other entities not residing in the Spanish territory that have the same corporate purpose as the former and are subject to a similar regime as that established for SOCIMIs in terms of mandatory, legal or statutory policy and distribution of profit.*
- c) *Holding shares in the capital of other entities, residing on Spanish territory or not, whose main corporate purpose involves acquiring urban real estate to be leased, which are subject to a similar legal regime as that established for SOCIMIs in terms of mandatory, legal or statutory policy and distribution of profit and which meet the investment requirements imposed on SOCIMIs.*
- d) *Holding shares or interests in Collective Real Estate Investment Institutions governed by Act 35/2003, of 4 November, on Collective Real Estate Investment Institutions or by any act that should replace it in the future.*

Additionally, as well as the economic activity deriving from its main corporate purpose, the Company is entitled to engage in other accessory activities, which are understood to refer to activities accounting less than 20% of the Company’s income all together for each given tax period or activities which can be considered accessory according to the law applicable at any given time.

The activities comprising the corporate purpose may be carried out entirely or partially in and indirect manner through holdings in other companies with an identical or analogous purpose.”

1.3 DURATION

In accordance with what is set forth in article 25 of the Corporate Companies Act, the duration of the Company is indefinite.

1.4 FISCAL YEAR

“Article 31 - Company tax year

The tax year will end on 31 December each year.”

1.5 DIVIDENDS

“Article 34 - Application of the result

The General Shareholders’ Meeting shall decide as to how the year’s result is to be applied pursuant to the provisions that apply to the Company at any given time, particularly in compliance with article 6 of Act 11/2009 of 26 October regulating Real Estate Investment Trust SOCIMIs (or the regulations that take in place).

Dividends are to be distributed amongst shareholders in proportion to the capital they each disbursed.

The General Shareholders' Meeting of the board of director may decide to distribute prepaid sums of dividends, subject to the limitations and requirements established in applicable regulations"

1.6 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.6.1 ADMINISTRATION AND REPRESENTATION OF THE COMPANY

"Article 23 - Representation of the Company

The Company will be managed by a Board of Directors, which will consist of a minimum of three (3) and a maximum of five (5).

The General Shareholders' Meeting is responsible for determining the number of directors.

The Board of Directors will be governed by the legal provisions applicable thereto and by these Articles of Association.

The Board of Directors shall develop and supplement these provisions by means of the appropriate Regulations of the Board of Directors, informing the General Shareholders' Meeting of the initial approval and subsequent amendments.

Director do not need to be shareholders. Director may be natural or legal persons. If a legal person is appointed as a director, the legal person shall appoint only one natural person to perform the functions of the position on a permanent basis. The revocation of the representative by the legal person who is a director will not take effect until such time as somebody is appointed to replace them.

The power to appoint directors vested in the General Shareholders' Meeting with no further exceptions than the provisions of the law and in accordance with the provision of these Articles of Association. The appointment of directors will take effect upon their acceptance. The proposal for appointment or re-election of the members of the Board of Directors is the responsibility of the appointments and remuneration committee in the case of independent directors, and the board itself in other cases.

Directors shall hold office for a term of four years, at the end of which they may be re-elected one or more times for terms of the same duration, without prejudice to their removal at any time by the resolution of the General Shareholders' Meeting".

"Article 24 –Directors' Remuneration

The position of director is remunerated.

The remuneration system will consist of a fixed amount determined by the General Shareholders' Meeting, which will remain in force until such time as the General Shareholders' Meeting resolves to modify it.

The distribution among the members of the Board of Directors of the maximum amount of the annual allowance set by the General Shareholders' Meeting (taking into account independent directors) will be the responsibility of the Board of Directors itself, which shall take into

consideration the duties and responsibilities' attributed to each director, membership on Board committees and any other objective circumstances it deems relevant.

In addition, directors to whom executive or senior management functions are attributed, whatever the nature of their legal relationship with the Company, will be entitled to receive additional remuneration for such functions, consisting of the following items:

- (i) A fixed part in cash, appropriate to the services and responsibilities taken on;*
- (ii) A variable part in cash, depending on the attainment of targets by the Company and/or the director in question, up to a maximum annual amount of a 100% of the fixed annual remuneration of each director;*
- (iii) Possible severance payment in the event of dismissal or termination of their relationship with the Company; and*
- (iv) Insurance and contributions to savings systems.*

Notwithstanding the foregoing, directors will be entitled to reimbursement for any reasonable and duly justified expenses directly related to the performance of their directorship.

The Company is currently managed by a Board of Directors which is described under section 4.2. Directors of the Company.

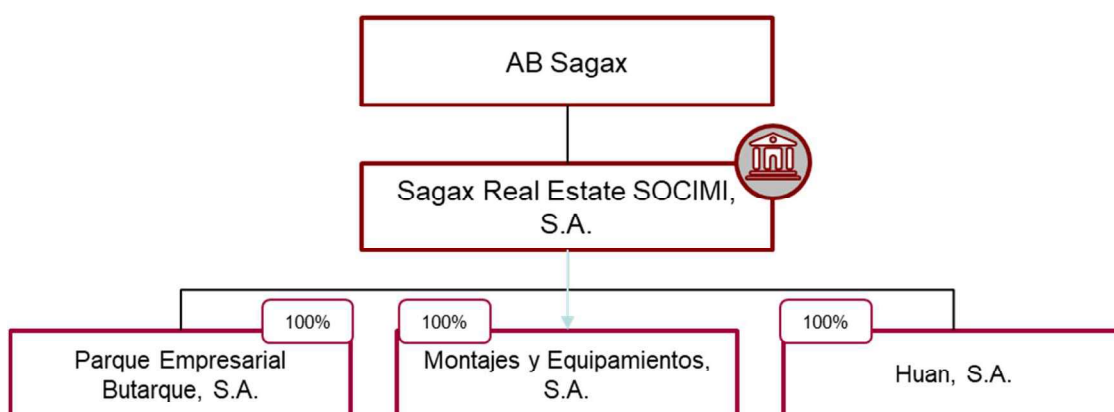
2 HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

Sagax is a Spanish company founded on May 24rd, 2018, under the name Casebix XXI, S.L. On January 15th, 2019 the Company changed its name to Sagax Real Estate S.L. The Company is managed 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 Mestre Nicolau 19, 3th floor, 08021 Barcelona (Spain).

On March 23, 2022 the Company changed its corporate denomination to the current: Sagax Real Estate SOCIMI, S.A.

Sagax is the parent company of a group of 3 companies, including Parque Empresarial Butarque, S.A., Huan, S.A. and Montajes y Equipamientos, S.A., as indicated below in the organization chart:



The most relevant events in the history of Sagax are the following:

- May 24rd, 2018: foundation of the Company under the corporate name of Casebix XXI, S.L.
- January 15th, 2019: the Company changed its name to Sagax Real Estate, S.L. and modified its registered office to Roc Boronat 147, 10th floor, 08018 Barcelona (Spain).
- July 10th, 2019: Capital increase of € 32,290,127 with the issuance of 32,290,127 shares with a face value of € 1.00. More details in section 6.4.
- October 1st, 2019: the Company executed a capital increase of € 3,846,000 with the issuance of 3,846,000 shares with a face value of € 1.00. More details in section 6.4.
- December 12nd, 2019: the Company acquired 100% of the shares of Parque Empresarial Butarque, S.L., which was composed of 6 assets in Spain.
- January 27th, 2020: the Company acquired 100% of the shares of Huan, S.A. and the GM portfolio, which was composed of 13 assets in Spain.
- June 8th, 2020: the Company executed a capital increase of € 38,860,373 with the issuance of 38,860,373 shares with a face value of € 1.00. More details in section 6.4.
- September 25th, 2020: the Company communicated to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) of the application to the SOCIMI special tax regime.

- September 29th, 2020: the group companies Parque Empresarial Butarque,S.L. and Huan, S.A. communicated to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) the application to the SOCIMI special tax regime.
- May 3rd, 2021, the Company acquired 100% of the shares of Montajes y Equipamientos, S.A., which was composed of 1 asset in Spain.
- October 29, 2021 the Company capitalized € 250,000,000 with the issuance of 250,000,000 shares, with a face value of € 1.00 each. More details in section 6.4.
- During the fourth quarter of 2021 and second quarter of 2022 the Company has acquired directly 8 assets in Spain.

2.2 SELECTED FINANCIAL DATA

The Company's key figures are presented below:

Summary of Income Statement

€	2019	2020
Rental Revenue	968.340	16.835.996
Personnel Expenses	(237.063)	(440.213)
Other operating expenses	(321.988)	(2.854.689)
EBITDA	409.289	13.541.094
Changes in value of properties	5.230.821	20.983.761
EBIT	5.640.110	34.524.855
Financial result	(357.358)	(5.070.037)
EBT	5.282.752	29.454.818
Taxes	(1.272.527)	0
Profit for the period/year	4.010.225	29.454.818

Summary of Balance Sheet

€	2019	2020	€	2019	2020
Tangible assets	2.989	2.989	Equity	40.146.468	108.461.659
Property investments	85.627.232	309.948.775	Long-term debts	47.688.119	198.276.759
Long-term investments	54.272	2.902.680	Other long-term debts	2.189.508	4.754.460
Total non-current assets	85.684.493	312.854.444	Total non-current liabilities	49.877.627	203.031.219
Trade debtors	289.011	1.020.956	Trade creditors	1.445.858	2.943.786
Other short-terms assets	2.004.053	21.293	Other short-term liabilities	0	118.648
Cash and equivalents	3.492.396	658.620	Current liabilities	1.445.858	3.062.434
Total current assets	5.785.460	1.700.868	Total equity-liabilities	91.469.953	314.555.312
Total assets	91.469.953	314.555.312			

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

The 2020 individual & consolidated financial statements of Sagax Real Estate (under Spanish GAAP) & Sagax Spain (under IFRS) have been audited by **Ernst and Young S.L. (hereinafter "EY")** with a positive opinion without any reservations.

The 2020 consolidated financial statements (including the corresponding audits reports) are available on the Company's website: www.sagax.es

3 COMPANY ACTIVITY

3.1 BUSINESS MODEL

Sagax is a Spanish based SOCIMI (Spanish REIT-equivalent) that focuses on achieving a high continuous yield and strong cash flows. The Company endeavours to secure long-term customer relationships with reputable and creditworthy tenants. The Company invests primarily in the warehouse and industrial estate market in Spain (currently, all its assets are located in Spain).

Sagax pursues efficiency and sustainability in its management strategy. The management strategy includes working actively to secure long-term customer relationships. This applies equally to new leases and to the management of existing leases. The company's policy is to abstain from maximising rent levels at all points of time in favour of signing leases of a longer duration with solvent tenants. This is regarded as being advantageous since it reduces the risk of vacancies, while leading to lower costs for letting premises and adapting premises to tenant needs.

3.1.1 Management Agreements

Property Management Agreement

On February 26th, 2019 Sagax Real Estate, S.L., entered into an agreement with CBRE Real Estate S.A. whereby the latter undertakes to administrative management of lease agreements, document management, billing, financial management (management and monitoring of insurances), monitoring the relationship with the tenants of properties owned by Sagax through the provision of the services described herein including: i) lease agreement management; ii) financial agreement; iii) rent collection; iv) cash management; v) bank reconciliation; vi) service charge agreement; vii) property tax compliance; viii) accounting and tax management; ix) insurance management without this entailing to act as a broker, not to contract insurances or decide on the terms and conditions; x) budget analysis vs actuals and estimations; xi) documentation management in relation with the assets; xii) property management reporting which includes rent roll, stacking plan, tenancy schedule, debt aging, debt claim status, invoices registered, invoices billed, NOI calculation, liaison with Sagax Property Management Department.

The services included in this contract are the usual in this type of contracts and include rent and service charge collection, VAT, insurance, maintenance and property inspection and communication with tenants and other administrative services.

The fees accrued during 2020 and 2021 for property manager amount to 78.605 euros and 76.995, respectively.

The agreement shall remain in force for a period of one year with automatic extensions of one year, unless either party notifies in writing to the other the willingness not to extend the agreement, at least, three months before the ending of the date of the contact or any subsequent extensions.

3.1.2 Investment profile

Risk profile

- > Core Real Estate Assets: investments focused on commercial properties, primarily in the

warehouse and industrial segment.

Key criteria

- > Sagax invests primarily in warehouse and industrial properties.
- > Warehouse and industrial properties are attractive investment opportunities, since they generate a high yield combined with a low rate of new production and stable occupancy rates.
- > Sagax invests in add-on acquisitions and in existing properties.
- > Property acquisitions and investments in the existing portfolio aim to increase cash flow and diversify rental revenue, thereby reducing the company's operational and financial risks.

Financial strategy

- > The financial structure of Sagax is designed with a clear focus on operating cash flow and the interest coverage ratio. This is expected to create both excellent prerequisites for expansion and an attractive return on equity.
- > Sagax endeavours to have well-balanced interest and debt maturity profiles according to group procedures to secure its operating cash flow.

Vehicle size

- > Initial credit line with group up to € 500,000,000, having drawn € 352,038,000 in order to acquire assets at September 30th, 2021. However, at that date € 75 million had been capitalized and € 19 million had been paid back. Highlight, that on December 2021 € 250 million were also capitalized.

3.2 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

3.2.1 Sagax investment strategy

Sagax's objective is to become one of the leading companies in the warehouse and industrial segment in Spain.

The Company has established a portfolio of properties, located in the main cities of Spain (Madrid and Barcelona) and its areas of influence, which have a lack of rental supply to accommodate current and future demand in each of these areas.

Within the real estate sector, the warehouse and industrial segment has experienced a stable growth in the past years due to the following: demography; more areas in which to invest (both in central and peripheral areas due to the public transportation); the increase of online shopping, empowered by the COVID-19, has led to an expansion of the warehouse and industrial segment.

Sagax intends to provide transparency to its shareholders through the listing of its shares on the market. The value of the dividend will reflect rental income returns, as well as the property management of the Company.

As the Company's main objective is to maximise the return for investors both through the cash flow generated by the properties and through the total value of the Company, it will periodically reassess the portfolio structure in order to optimise the property portfolio over time.

Sagax's commitment is to a sector and a type of property characterised by stability in the generation of income, which allows for the recurring distribution of dividends to its investors.

3.2.2 Competitive advantages

The most relevant competitive advantage of Sagax is its high level of specialisation is the most relevant, as it allows the Company to focus specifically on the industrial client and in the event of a downsize or vice versa, being able to accommodate the tenant in a similar property.

Another competitive advantage is the support of a group with a solid capital base, which allows Sagax to be faster than other companies that have to finance each new deal.

3.3 DESCRIPTION OF REAL ESTATE ASSETS

The Company owns a portfolio comprising 118 properties. These properties have a total surface area of 445,801 sqm of Gross Leasable Area (“G.L.A.”). All properties are located in Spain, mainly in Madrid and Barcelona.

On the date of this Information Document, the Company’s property portfolio comprises the following properties:

PROPERTY PORTFOLIO

Asset name	Location	Type	Number of assets	Size (G.L.A. sq m)	Valuation as of September 30, 2021
GM Cash	Spain	Supermarket	37	165.147	162.920.000
Huan	Catalunya	Warehouse	13	29.807	25.331.000
Seseña	Madrid	Warehouse	5	25.220	8.344.000
PINTO-Coslada	Madrid	Warehouse	7	18.773	13.977.000
ADEA	Castilla La Mancha	Warehouse	3	14.798	7.833.000
Fin de Semana	Madrid	Warehouse	8	9.290	6.643.000
Butarque	Madrid	Warehouse	6	9.697	6.290.000
Parets	Catalunya	Warehouse	6	8.235	6.744.000
Sant Andreu	Catalunya	Warehouse	8	5.428	4.011.000
Montesa	Balearic Islands	Warehouse	1	15.436	53.107.000
Other	Spain	Warehouse	16	114.220	95.600.000
Q4 2021 - Q2 2022	Spain	Warehouse	8	29.749	23.822.193*
Total			118	445.801	414.622.193

(*) Corresponds to the acquisition price

ADEA – Warehouse



3 warehouses located at Caldereros 5 & Canteros 4-6 street (Yunquera de Henares, Castilla la Mancha) at a distance of 20 km to the city of Guadalajara. The units are well communicated to highways A-2 and R-2.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 100%, being all leased.

With regard to lettable area, the gross lettable area is 14,798 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savill's valuation report amounts to 7,833,000 euros.

Butarque – Warehouse



6 properties located at Daza Valdes 7 street (Leganes, Madrid) at a distance of 16km to the city of Madrid. The units are well located close to many residential areas (Madrid, Alcorcon, Leganes, Getafe, Mostoles, Carabanchel, etc.) and well communicated to highways A-5, R-5, A-4, A-42, M-40 and M-50.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 95%, each of the properties are leased to a different company.

With regard to lettable area, the gross lettable area is 8,884 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 6,290,000 euros.

Pinto-Coslada – Warehouse



6 properties located at Metalurgia street (Pinto, Madrid) at a distance of 22km to the city of Madrid and 1 asset located at Marconi street (Coslada, Madrid) at a distance of 17km to the city of Madrid. The units are well located close to many residential areas (Leganes, Getafe, Mostoles, Carabanchel, Vallecas, Torrejón de Ardoz, Vicálvaro, Canillejas, etc.) and well communicated to highways A-5, R-5, A-4, A-42, R-4, A-3, R-3, A-2, R-2, M-40 and M-50.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 100%, each of the properties are leased to a different company.

With regard to lettable area, the gross lettable area is 18,773 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 13,977,000 euros.

Huan – Warehouse



13 properties (warehouses) located in the proximity of Barcelona (Montcada i Reixach at a distance of 19km to the city of Barcelona, Cerdanyola del Vallès at a distance of 20km to the city of Barcelona, Santa Perpètua de Mogoda at a distance of 25km to the city of Barcelona, Polinyà at a distance of 29km to the city of Barcelona, Mollet del Vallès at a distance of 26km to the city of Barcelona, Cornellà de Llobregat at a distance of 14km to the city of Barcelona, Gavà at a distance of 22km to the city of Barcelona) and 1 warehouse located at Plom 30 (Tarragona), at a distance of 6km to the city. The units are well located close to many residential areas and well communicated to highways AP-7, A-7, AP-2, A-2, C-31, C-32 and B-20.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 100%, each of the properties are leased to a different company.

With regard to lettable area, the gross lettable area is 30,050 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 25,331,000 euros.

Fin de Semana – Warehouse



8 properties (warehouses) located at Ingeniero Torres Quevedo street & Roso de Luna (San Blas - Canillejas, Madrid) at a distance of 16km to the city of Madrid. The units are well located close to many residential areas (Madrid, San Blas, Canillejas, Coslada, Barajas, Torrejón de Ardoz, etc.) and well communicated to highways A-2, R-2, A-3, R-3, M-30, M-40 and M-50.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 87%, each of the properties are leased to a different company.

With regard to lettable area, the gross lettable area is 9,290 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 6,643,000 euros.

Parets - Warehouse



6 properties (warehouses) located at Galileo 2 street (Parets del Vallés, Barcelona) at a distance of 27km to the city of Barcelona. The units are well located close to many residential areas (Granollers, Sabadell) and well communicated to highways AP-7 and A-2.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 87%, 2 units are leased to the same tenant and 1 to another tenant.

With regard to lettable area, the gross lettable area is 8,235 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 6,744,000 euros.

Sant Andreu - Warehouse



8 properties (warehouses) located at Técnica street (Sant Andreu de la Barca, Barcelona) at a distance of 25km to the city of Barcelona. The units are well located close to many residential areas and well communicated to highways AP-7 and A-2.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 100%, 5 units are leased to different tenants and 3 to the same one.

With regard to lettable area, the gross lettable area is 5,428 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 4,011,000 euros.

Seseña – Warehouse



5 properties (warehouses) located at Tejada del Tietar street (Seseña, Toledo) at a distance of 13km to the city of Aranjuez. The units are well located close to many residential areas (Seseña, Aranjuez, Valdemoro, Pinto, Parla) and well communicated to highways R-4 and A-4.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 64%, each unit is leased to a different tenant.

With regard to lettable area, the gross lettable area is 25,220 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 8,344,000 euros.

GM Cash - Supermarkets



37 supermarkets (cash&carry) located all around Spain. The units are well located close to residential areas and well communicated.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 99%, all units are leased to the same tenant.

With regard to lettable area, the gross lettable area is 165,147 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 162,920,000 euros.

Montesa – Warehouse



1 property located in Mallorca (Islas Baleares, Spain). The unit is well located close to residential areas and well communicated.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the property had an occupancy rate of 100%, all units are leased to the same tenant.

With regard to lettable area, the gross lettable area is 15,436 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 53,107,000 euros.

Other – Warehouse and land



14 warehouse and 2 lands located in Madrid, Cataluña, Castilla la Mancha and Andalucía. The units are well located close to residential areas and well communicated.

The buildings design allows it to be leased to one single tenant or as multitenant.

On the date of the valuation (30th of September of 2021), the properties had an occupancy rate of 90%, each unit is leased to a different tenant

With regard to lettable area, the gross lettable area is 114,220 sqm.

The market value of this property portfolio as of 30th of September of 2021, according to Savills's valuation report amounts to 95,600,000 euros.

Q4 2021 and Q2 2022

During the Q4 2021 and Q2 2022, the Company acquired 8 assets with a gross lettable area of 28,749 sqm and a market value of 25,219,000 euros. These assets are as follows:

- A multitenant portfolio acquired in Tarragona, 100% occupation.
- 2 assets in Madrid, 100% occupation.
- 1 asset in Madrid, 100% occupation.
- 2 assets in Madrid, 100% occupation.
- 1 asset in Madrid, turn key project with Stryker Corporation, 100% occupation.
- 1 asset in Barcelona, acquired vacant.
- 1 asset in Barcelona, acquired vacant but leased in Q2 2022 (100% occupation).
- 1 asset in Barcelona, 100% occupation.

Tenant profile

The criteria for selecting tenants depends on the type of transaction, in a grouped way more than 50% of the tenants quote in the Spanish stock market (Ibex 35 or Mercado Continuo).

In the case of individual acquisitions, an individualized scoring is carried out considering rating, giving priority to industrial and logistics sectors.

In the case of acquisition of multitenant properties (Huan, Butarque) an initial evaluation is made and in case of lower quality tenants with contracts with upcoming maturities, an attempt is made to rotate them.

A detail of the tenants is included below grouped by portfolio:

- GM CASH, quoted client, an European retailer leader.
- HUAN, most of the tenants operate in the industrial sector.
- SESEÑA, international tenant who operates in the distribution sector.
- PINTO, most of the tenants operate in the electrical machinery sector.
- ADEA, national tenant dedicated to logistics and handling.
- FDS, tenants dedicated to logistics and storage
- PARETS, tenants dedicated mainly to the maintenance of industrial and industrial vehicles..
- BUTARQUE, tenants dedicated mainly to electrical installations, real estate and elevator maintenance.
- SANT ANDREU, tenants dedicated to the manufacturing and maintenance engineering systems.
- MONTESA, leading international tenant in assembly and distribution of furniture.
- OTHER, mainly industrial and logistics tenants.

3.4 THE MARKET

Sagax operates in the European warehouse and light industry focused in Spain, mainly in Catalunya and Madrid.

Although the Company invests in the real estate segment of the industry, it is affected by the same industry dynamics as warehouse, light industrial and retail operators such as long-term demographic and macroeconomic trends, supply and demand dynamics, countercyclicality (resilience of the industry to economic cycles) and consolidation trends.

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

This section content has been taken from JLL Research - Logistics Snapshot (world leaders in real estate services).

3.4.1 Main macroeconomic indicators

Despite the spread of the Delta variant in recent months, Spain has avoided a severe impact on its healthcare system and the re-imposition of restrictions. This has resulted in a strong rebound in Hospitality, Retail, Food and Service activities, resulting in third quarter GDP growth of 3.5% over the previous quarter, according to advanced data from Oxford Economics (OE).

However, the sharp rise in inflation as a result of the continued rise in energy prices, point to annual GDP growth forecasts of 5.2% in 2021 and 6.4% by 2022 according to OE.

The economic recovery is allowing a rapid return to work for many employees. According to advanced OE data, in the third quarter employment grew by 1.4% in the quarterly comparison and annual growth is expected to be 2.9% by the end of 2021 and 1.8% by 2022.

According to INE data, the CPI grew by 4% year-on-year in September 2021, driven by higher energy prices. Inflation forecasts estimate CPI growth of 2.8% this year and 2.1% by 2022, according to advanced data from OE.

The recovery of exports still depends on tourist arrivals, which, although they rebounded strongly during the summer, are still 50% below pre-Covid levels. According to OE estimates, total exports will grow annually by 9.8% in 2021 and 8.4% in 2022.

Ecommerce continues unstoppable. So much so, that by 2025, e-commerce revenues are expected to be 45% higher than in 2020, even with the penetration rate doubling. It is estimated that in food and personal care sectors income will grow the most (+65%).

3.4.5 Warehouse, light industrial and retail Real Estate Market

- Warehouse and light industrial

In the third quarter of 2021, demand for logistics space has remained high, driven by the ecommerce boom, and supply levels remain relatively tight. This has put upward pressure on rents.

Prime rent in Madrid, standing at 5.90 €/sqm/month. In the annual comparison, prime rents increased by 7%. This rental level is the highest since 2009.

In Barcelona, prime rents have remained constant, at 7 €/sqm/month. In the annual comparison, prime rents increased by 3%, the highest rent level since 2011.

Recent studies on the Future of Global Real Estate Logistics concludes that while e-commerce is expected to be a key driver of logistics demand, also strong growth is expected in other industry sectors such as express parcel delivery, Third Party Logistics (3PL), Healthcare & Life Sciences and Construction & Materials.

In turn, the report reveals that the limited availability of land with the right to purchase and the lack of available buildings under construction are perceived as the biggest obstacles to leasing activity. Developers are focusing on securing development land and building permits for logistics facilities in many markets. This is especially significant in the case of urban logistics.

- Retail

Retail investment in Spain in the third quarter of 2021 is around €235.5 million, a decrease of 9% compared to the previous quarter. In the year-on-year comparison, there is a significant decline (-62%), as in Q3 2020 investment was high (around €620m), driven by three transactions of between €100m and €200m (Intu Asturias, Intu Puerto Venecia and Sale&Leaseback made by Mercadona).

The volume of investment in the High Street stood out, in the third quarter of the year investor demand once again focused on supermarket portfolios, with the purchase by the Israeli investment fund MDSR of a portfolio of 27 Mercadona supermarkets, for a volume of close to €100m, standing out, and Realty Income Corporation's purchase of 7 Carrefour hypermarkets for about €93 million. In the coming months, some large supermarket portfolio transactions are expected, which will continue to put downward pressure on yields.

With this volume, retail investment in the first nine months of 2021 is around €700 million, down 65% compared to the same period in 2020. It should not be forgotten that, although in the second quarter of 2020 the Covid-19 pandemic paralysed the investment market and meant that no significant deals materialised, two large shopping centre deals were signed at the beginning of last year (Intu Asturias and Intu Puerto Venecia) which, together, totalled around €800 million, thus influencing the sharp decline in investment this period.

Retail investment in the third quarter of 2021 continues to focus mainly on core (prime) products. Analysing the type of investor by volume, the REITs and international capital have led investment in the third quarter.

Prime yields on retail assets have remained stable in the third quarter of 2021 compared to the previous quarter. In the year-on-year comparison, in the face of higher perceived risk since the Covid-19 outbreak, prime yields have risen 10 basis points on the High Street and 15 bps in shopping centres.

In the case of retail parks, prime yields have remained stable on both an annual and quarterly comparative basis, supported by the flexibility and resilience that this asset class continues to demonstrate in the face of retail market change, which has maintained investor interest. Rental levels are affordable, offering buyers stable rental income prospects.

The third quarter of 2021 has been relatively quiet in terms of investment activity in the retail sector, as vendors have slowed down some sales processes and investors continue to wait for the near-term outlook for retail consumption in physical shops to improve.

The retail investment market is becoming increasingly polarised between investments considered safer (focused on core products) and those with a more opportunistic/value add profile and associated higher risk (non-core products at a lower price due to short term contracts, CapEx required, etc.).

3.5 DESCRIPTION OF THE COMPETITIVE ENVIRONMENT

There are no companies with a similar asset size and asset class mix to Sagax in Iberia. However, there are a number of companies that have acquired or are seeking to acquire assets within the same universe as the Company's target market.

The main competitors as of the date of this Information document are Merlin Properties and Prologis.

3.6 RELATED PARTY TRANSACTIONS AS DISCLOSED IN THE ANNUAL ACCOUNTS

- Transactions with related parties:

	Euros	
	2019	2020
Accrued interest on financing granted	358.038	5.070.037

Interest accrued by the credit loan facility with the sole shareholder.

- Balances with related parties:

	Euros	
	2019	2020
Long-term debts with Group companies and associates	47.688.119	198.276.759

Credit loan facility granted sole shareholder.

3.7 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business.

All properties owned have the relevant licences for their activity.

3.8 INSURANCE CONTRACTS

The Company has one insurance policy for its various properties. Find below a summary including the main terms of the referred insurance contract:

Insured	Sagax Real Estate, S.L.
Insurer	Seguros Catalana Occidente, SA.
Events guaranteed and compensation limits	1. Material damage: € 241,022,041.00 2. Loss of profit (net income) - compensation perior of 12 months: € 17,181,241.00
Assets included	All assets
Validity period	From 01/04/2022 to 01/04/2023. Renewable annually

4 ORGANIZATION

4.1 COMPANY'S FUNCTIONAL ORGANISATION

As of the date of this Information Document, the Company has 6 employees at Sagax, 0 employees at Parque Empresarial Butarque, S.L., Huan, S.A. and at Montajes y Equipamientos, S.L.

4.2 DIRECTORS OF THE COMPANY

As of the date hereof, the managing body of the Company is entrusted to a board of director of three (3) members and one (1) secretary non-director, detailed as follows:

Eva Agneta Segerhammar

CFO of Sagax AB since 2018.

Education: MSc in Business and Economics from Uppsala University

Work experience:

- CFO and Deputy Managing Director of A Group of Retail Assets
- Sweden AB (Publ), Director of Finance of Steen & Strom, CFO of Areim, Kista Galleria KB and Jones Lang LaSalle. Previously auditor at PwC.

Bjorn Mathias Garat

Head of Finance at Sagax AB and Deputy CEO since 2012.

Education: MSc in Economics at Linkopings University.

Work experience:

- Partner and Head of for Corporate Finance at Remium Nordic AB and financial analyst.

Carlos Galofre

Managing Director of Sagax Spain since 2019.

Education: MSc in Business

Work experience:

- Auditor at PwC
- Investment Management at TOC Hostels and Investment Director at Stoneweg Spain

Héctor Martínez

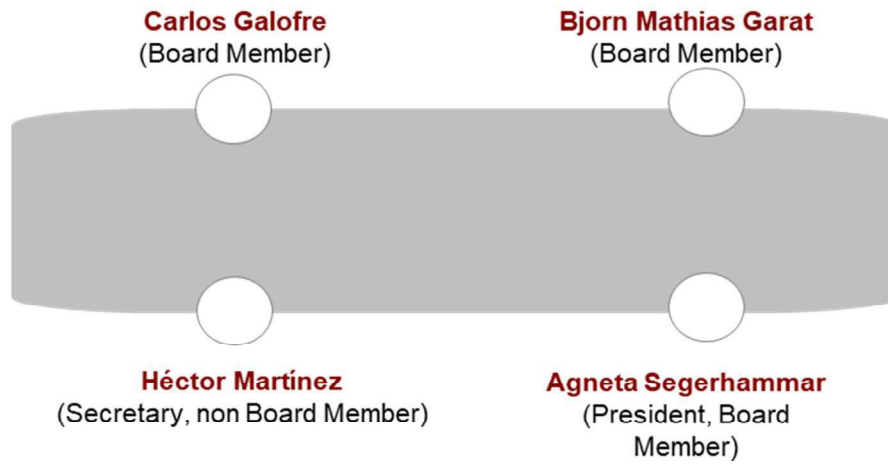
CFO at Sagax Spain

Education: MSc in Economics.

Work experience:

- Auditor at PwC
- Head of administration at Saint John of God Spain

4.3 COMPOSITION OF THE BOARD OF DIRECTORS



5 RISK FACTORS

The Company believes that the risks described below represent the main or material risks inherent in 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 risk factors described below to be complete. 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, Company's and/or its group companies' operating results.

5.1 MARKET RISKS

5.1.1 ECONOMIC

The Company's activity and forecasts are linked to the evolution of the real estate market and warehouse and light industrial segment.

The real estate market supply and demand is generally impacted by the economic environment and any negative shift in the main macro-economic indicators could hurt the Company's activity level and outlook.

The Company can also be affected by the financial default of its various partners: service providers, credit providers, hedge providers, contractors, etc.

To mitigate this risk, Sagax continues to diversify its investments including geographical locations, tenants, segments of the warehouse and light industrial segment, possibilities for alternative use, funding providers, etc. This strategy is fully aligned with Sagax's objective to minimize all risks.

However, notwithstanding the efforts of the Company regarding diversification, a negative shift in the main macro-economic indicators, could still have a short-term negative impact on the Company's assets, business, financial position and prospects.

As of the date of this Information Document and in the context of the COVID-19 crisis, Sagax has not had any financial impact in its budget. This is due that the payments were over 99% every quarter. It is not that Sagax has carried out a differentiated management, the sector of Sagax tenants (logistics, industrial) has been favoured or has been very resilient to COVID, especially if it is compared to offices and retail.

5.1.2 REAL ESTATE MARKET

Rent levels, vacancy rates, and property values are highly influenced by supply and demand in the real estate market, both in terms of space for sale and for let. The main risks associated are lower occupancy rates, higher personnel costs for operators, decreases in contractual rents values on contract renewal, and capital losses when properties are disposed of. An increase in acquisition prices could also cause a decrease in rental yield.

To mitigate these risks, Sagax investment strategy is based on diversification.

On the one hand, as explained above, Sagax continues to diversify its investments geographically across the Spanish territory.

On the other hand, Sagax pursues efficiency and sustainability in its management strategy. The management strategy includes working actively to achieve long leases. This applies equally to new leases and to the management of existing leases. The company's policy is to abstain from maximising rent levels at some points of time in favour of signing leases of a longer duration with solvent tenants. This is regarded as being advantageous since it reduces the risk of vacancies, while leading to lower costs for letting premises and adapting premises to tenant needs. Sagax endeavours to attract reputable and creditworthy tenants. The company mainly enters into leases that exclude the cost of heating and hot water and that are thus only affected to a limited extent by changes in consumption or changed rates for such utilities as heating, electricity, property tax, water and sewage. Sagax invests primarily in regions experiencing stable population growth and that have diversified business activities. The risk of a decline in the occupancy rate and rent levels due to a weaker rental market is regarded as relatively low due to the stable demographic growth and the diversified business operations in these markets.

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

5.1.3 INFLATION

At constant interest rates, inflation risk is low for Sagax since rents are subject to indexation to the general price index (CPI) on an annual basis. In the context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. In that scenario, there is a risk that higher real interest rates could have a negative impact on the Company's assets, business, financial position and prospects.

5.1.4 EXOGENOUS RISKS NON-ASSOCIATED TO THE COMPANY ACTIVITY

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

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

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

5.2 PORTFOLIO RISKS

5.2.1 Rents

The Company's revenues are entirely comprised of rental income generated on properties that are rented out to third party warehouse and industrial operators. Therefore, bad debt provisions and vacancy rates could have an adverse impact on the income statement.

Moreover, when a rental contract expires and a new tenant is found, the new contract may generate lower rental income. A gloomy economic climate can also lead to renegotiations of current leases with tenants, in particular to reduce the rent under current contracts in order to rebalance rent levels to their future income potential. However, the lease agreements of the Company include parent company guarantees that reduces the risk of lease renegotiation. In addition, the Company has rental guarantees set up in most of its contracts under the form of warranties issued by banks, cash deposits on bank accounts, or other securities.

In order to mitigate the risks relating to the portfolio, Sagax diversifies its investments in terms of location, tenants, asset classes, warehouse and light industrial segments and type of payers.

Finally, the management team has access to periodic operating and financial information of the underlying business of every asset that it monitors frequently and helps to anticipate any potential issues. Sagax's management team has extensive experience in the warehouse and light industrial segment, as operators and advisors, with significant capabilities to analyse and interpret this information to limit the risks.

As of 31 December 2020, no relevant charges to provisions for bad debts for the financial year were made.

5.2.2 Management risks

The Company's affairs and its business will depend on the actions of the managers and, more specifically, its experience, skills and judgement when identifying, selecting, negotiating, acquiring, and managing each investment. Its results will also depend on the manager's ability to design a successful investment strategy in order to create a property investment portfolio able to generate attractive returns; and to suitably manage the sale of the property.

Any error, total or partial, concerning identifying, selecting, negotiating, executing and managing investments by the managers (or any other manager that may replace them in the future) may have a significant negative impact on the Company's business, profits or financial and equity situation.

5.2.3 Valuation of assets

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

5.2.4 Breach of leases

In the event of default by the lessees of their obligations to pay the rent due to Sagax under the corresponding lease agreements, the recovery of the property and its availability to re-rent could be delayed until the court-ordered eviction of the non-compliant lessee. All this could negatively affect the business, the results and the financial position of the Company.

In order to mitigate this risk, some Sagax's lease agreements count with a guarantee of the parent company of each operator. In addition, the Company has rental guarantees set up in most of its contracts under the form of warranties, cash deposits on bank accounts, or other.

5.2.5 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 cover these damages as well as the loss related to the investment made and the income expected, with the consequent impact on the Company's financial situation, profit and valuation. As of the date of this Information Document, all the assets of the Company have adequate insurance policies in place.

5.2.6 Licenses and energy performance certificates for the properties

To hold and operate its assets, the Company and/or its tenants are required to obtain certain licenses, certificates, permits or authorisations to, among other things, implement certain activities, carry out remodelling and/or expansion works, changes of use, ongoing regularisations or bring assets into line with urban and sector regulations. Failure to obtain the related licenses or energy performance certificates could give rise to sanctions and/or, in very extreme cases, an order issued by the corresponding public authorities to cease the activity carried out in the assets, which could have a negative effect on the Company's transactions, financial position, forecasts, results and valuation. However, as of the date of this Information Document, all the properties rented have all material licenses.

5.3 FINANCIAL RISKS

5.3.1 Debt structure

At December 2020, the Company had a gross financial debt of € 198,276,759, mainly through a loan facility with the main shareholder. Considering the gross asset valuation provided by Savills as of December 2020, the Company's loan-to-value ratio was 50.7%. In 2021 € 250,000,000 of that loan were capitalized into equity.

In the event that the cash flows generated by the Company are insufficient to pay the existing borrowings, this shortfall would negatively affect Sagax's financial position, results or valuation.

5.3.2 Lack of liquidity for the payment of dividends

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

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

5.4 REGULATORY RISKS

5.4.1 Regulatory changes

The real estate activity is subject to numerous legislations of state, regional and local competition. 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 goods. real estate, 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 reform or rehabilitate it, in addition to being able to cause higher operating costs of the properties to be incurred to ensure compliance. of new applicable rules without these being passed on to the tenants.

On the other hand, the regulatory framework applicable to the real estate and the activity carried out in them and, in particular, the applicable regulations regarding urban planning, safety, health, and the environment, as well as the modifications that it may undergo in the time, it could impose on the Company obligations associated with the investment 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.

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 make the Company have to modify its development plans and incur in 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.

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

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

- The creation of new taxes or
- The increase of the tax rates in Spain or in any other country of the existing ones could have an adverse effect on the activities of the Company, its financial conditions, its forecasts or results of operations.

As regards, specifically, the Law of SOCIMI, the non-compliance with the requirements established in this Law would determine the loss of the special fiscal regime applicable to SAGAX (except in those cases in which the regulations allow its correction within the next immediate exercise).

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

5.4.3 Application of special tax regime

It should be noted that SAGAX will be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to the partners whose participation in the share capital of the entity is equal to or greater than 5% when these dividends, at the headquarters of these partners, are tax exempt or taxed at a rate of less than 10%.

5.4.4 Loss of the SOCIMI tax regime

On June 30, 2020, the Company's Sole Shareholder did a resolution on requesting the application of the special tax regime for SOCIMI. On 25 September 2020, the Company's requested to the Tax Agency the application of the special tax regime for SOCIMI. The application of 41 said special tax regime is subject to compliance with the requirements set out in Law 11/2009 modified by Law 16/2012. Lack of compliance with any of said requirements would mean that the Company would be taxed under the general corporation tax regime for the year in which said non-compliance occurred, with the Company being required to enter, where appropriate, the difference between the fee for this tax resulting from the application of the general regime and the amount paid that resulted from the application of the special tax regime in subsequent tax periods, without prejudice to late payment interest, surcharges and penalties that may be appropriate, as the case may be. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation.

5.4.5 Litigation risk

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

6 INFORMATION CONCERNING THE OPERATION

6.1 REGISTRATION WITH EURONEXT ACCESS

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

ISIN: ES0105651006

Euronext Ticker: MLSAG

Number of shares to be listed: 325,000,000 ordinary shares

Reference price per share: € 1,1385

Nominal price per share: € 1,00 (1,00 Euro)

Market capitalisation: € 370,012,500

Initial listing and trading date: 15th June, 2022

Listing Sponsor: Renta 4 Corporate, S.A.

Financial service: Renta 4 Corporate, 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). The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

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

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

"Article 3 -Share capital and shares

Share capital and company shares. The share capital amounts to THREE HUNDRED AND TWENTY-FIVE MILLION EUROS (EUR 325,000,000) represented by THREE HUNDRED AND TWENTY-FIVE MILLION (325,000,000) shares of a nominal value of ONE EURO (EUR 1) each, indivisible and cumulative, fully assumed and paid up, consecutively numbered from 1 to 325,000,000, both included."

6.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

Casebix XXI, S.L. was set up in Barcelona on 24 thMay of 2018 with a € 3,500 share capital.

The social shares of € 1 each and number consecutively 1 - 3,500 both inclusive, were subscribed by the Sole Shareholder, AB Sagax, legally represented by Mr. Josep Marsal Fortuny.

Subsequently, it has increased its share capital on several occasions:

- As of 10th of July of 2019:
 - There was a capital increase in the Company for an amount of € 32,290,127, with the issuance of 32,290,127 shares with a face value of € 1.00, which was notarised by virtue of the public deed granted on 30th October 2019, before the public notary of Barcelona, Mr. Javier García Ruiz, under number 3,701 of his files.
- As of 1st of October 2019:
 - There was a capital increase in the Company for an amount of € 3,846,000, with the issuance of 3,846,000 shares with a face value of € 1.00, which was notarised by virtue of the public deed granted on 30th October 2019, before the public notary of Barcelona, Mr. Javier García Ruiz, under number 3,701 of his files.
- As of 8th of June 2020:
 - There was a capital increase in the Company for an amount of € 38,860,373, with the issuance of 38,860,373 shares with a face value of € 1.00, which was notarised by virtue of the public deed granted on 17th December 2020, before the public notary of Barcelona, Mr. Javier García Ruiz, under number 3,701 of his files.
- As of 16th of December 2021:
 - There was a capital increase in the Company for an amount of € 250,000,000, with the issuance of 250,000,000 new share with a face value of € 1.00, which was notarised by virtue of the public deed granted on 16th of December of 2021, before public notary of Barcelona, Mr. Javier Garcia Ruiz, under number 3,982 of his files.

As at the date of this Information Document, the Company's Share Capital is € 325,000,000.

The Company has 1 shareholder. The sole shareholder is AB Sagax.

6.5 CONDITIONS FOR THE TRANSFER OF SHARES

The shares belong to a single class and series. All shares are fully subscribed and paid-up and grant their holders the same rights.

The shares are numbered from 1 to 325,000,000 inclusive.

The Articles of Association do not contain any regulation on the transfer of the shares. Consequently, the legal provisions set forth in articles 107 and following of Royal Legislative Decree 1/2010 of 2nd of July, approving the consolidated text of the Corporate Enterprises Act (hereinafter, the "Corporate Enterprises Act") shall apply; therefore, the voluntary transfer of shares by inter vivos acts between shareholders, or to a spouse, ascendant or descendant of the shareholders or companies belonging to the same group as that of the transferor, shall be free and unrestricted.

Shares are represented by book entries and are constituted as such through their entry in the relevant accounting register, which shall be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Sociedad Unipersonal (IBERCLEAR) and its participating entities. They shall be governed by the regulations applicable to the securities market.

Legitimation to exercise shareholder's rights is obtained by the recording in the accounting register, which presumes legitimate ownership and enables the registered holder to require the Company to recognize him/her as a shareholder. Such legitimacy may be accredited by exhibiting the appropriate certificates, issued by the entity in charge of keeping the relevant accounting register.

If the Company undertakes any activity in favor of any person recorded as holder according to the accounting register, it shall be released from the relevant obligation, even if such person is not the actual shareholder, as long as it has been carried out in good faith and without gross negligence.

7 COMPANY VALUATION

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

Sagax property portfolio is comprised of 118 assets. The property portfolio contributes a stable and diversified cashflow.

Revenue

The properties of the portfolio are leased to a diversified group of tenants with long-term lease agreements with fixed rents indexed to inflation. Sagax has a materially guaranteed stream of revenues for the coming years. At December 2020, revenues of the Company amounted to € 16,835,996 and net income including revaluations € 29,454,818.

Cost Structure

The majority of Sagax's contracts are Triple-Net, so they are net of taxes, maintenance costs and insurance expenses. Therefore, the cost structure is limited to a reduced number of operating expenses plus the costs of the asset management agreements described on section 3.1. At December 2020, annualized operating expenses costs amounted to € 3,294,902.

Financial Result

The only debt instrument of the Company is a 3-year credit facility with its sole shareholder that has a fixed interest payment every year. At December 2020, the annualized interest expenses amounted to € 5,070,037.

Corporate Income Tax

Since the Company is bound by the special tax regime of SOCIMI, the annual corporate income tax applicable for Sagax is 0%.

Cash Flow Items

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.

Cash Flow Items

As described before, the Company collect rents every month so changes in working capital are limited. At December 2020, the working capital was € 1,361,566 outflow. Additionally, the Triple-Net contracts guarantee that the Company has no material capital expenditures.

Annual Cash Flow Generation

As a result, Sagax cash flow generation is predictable and stable.

7.2 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 September 30th 2021 based on the Adjusted Equity Value valuation methodology.

This methodology is based on the Company's real estate assets Gross Asset Value, adjusted to reflect the fair value of the assets and liabilities of the Company, as well as the present value of required costs to assume the management of the assets in order to reflect the adjusted NAV for Sagax.

As reflected in Section 7.3 of the Information Document, the real estate assets that comprise the real estate portfolio of the Company (also described on Section 3.2 of this Information Document) have been valued by Savills as of 30th of September of 2021 following the methodology of the Royal Institution of Chartered Surveyors ("**RICS**") and according to the International Valuations Standards.

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

The starting part for CBRE was the financial statements of the Company as at 30th of September of 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. As at September 30th, 2021, the real estate assets of the Group were recognized at their fair value and were not depreciated as established in IAS 40, no adjustment to the value of the Group's equity should be included in the corporate valuation in this regard.

In order to calculate the value range of the Company's asset portfolio, a sensitivity analysis was performed varying the discount rate that has been used in the valuation of each asset in +/- 0.25%. The result of this sensitivity analysis is as follow:

SENSITIVITY ANALYSIS

Euro	Market Value 30/09/2021
Lower Range	383.876.000
Central Range	390.800.000
Higher Range	397.891.000

Given the non-selling purpose of the Company and considering the market value of the assets at the moment of taking advantages of the SOCIMI regime, the potential impact (calculation of deferred taxes) that the application of article 12.1.c of the Law 11/2009, of October 26th could have, were € 1,450,000.

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) Payments in advance: As at 30th of September of 2021, the company registered payments in advance regarding costs to be incurred in the future (€257,391).

- (ii) Adjustments corresponding to the estimation of the structural costs: CBRE has determined normalized structural costs of € 1,500,000 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 +/- 0.50%.

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

EQUITY VALUATION	Lower Range	Central Range	Higher Range
<i>(Euros)</i>			
Shareholder's Equity	129.683.888	129.683.888	129.683.888
+ Market Value Real Estate Investments	383.876.000	390.800.000	397.891.000
- Net Book Value Real Estate Investments	-390.800.000	-390.800.000	-390.800.000
+ Real Estate Inv. Capital Gains	-6.924.000		7.091.000
Adjusted Net Worth	122.759.888	129.683.888	136.774.888
- Adjustment for payment in advance	-257.391	-257.391	-257.391
- Structure Costs Adjustment	-17.228.000	-16.355.000	-15.566.000
	105.274.000	113.071.000	120.951.000

Subsequent events

On December 16th, 2021, the Company has publicized a capital increase for an amount of 250,000,000 euros made through debt compensation. The capital increase has been fully subscribed by the Sole Shareholder (AB Sagax) who held the credit against the Company for the aforementioned amount. In this sense, the equity has increased by 250,000,000 euros.

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, and contemplating the subsequent events, the range valuation of the Company amounts between € 355,274,000 and € 370,951,000.

7.3 REAL ESTATE ASSETS VALUATION

At the same date Savills issued a valuation report for the Company's assets with the valuation date being 30th September 2021.

Savills has performed individual valuations for each of the assets adopting an Income Capitalization Approach, based on the lease contract terms, in accordance with the RICS Valuation Standards.

For each of the asset, Savills 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, Savills developed a ten-year cash flow projection from the valuation date and discounted the cash flows back to 30th September 2021 (hereinafter “DCF”).

The 110 properties subject to valuation at 30th September 2021 have been grouped into geographical areas, indicating the number of properties, size, and valuation in the table below:

PROPERTY PORTFOLIO

Asset name	Location	Type	Number of assets	Size (G.L.A. sq m)	Valuation
GM Cash	Spain	Supermarket	37	165.147	162.920.000
Huan	Catalunya	Warehouse	13	29.807	25.331.000
Seseña	Madrid	Warehouse	5	25.220	8.344.000
PINTO-Coslada	Madrid	Warehouse	7	18.773	13.977.000
ADEA	Castilla La Mancha	Warehouse	3	14.798	7.833.000
Fin de Semana	Madrid	Warehouse	8	9.290	6.643.000
Butarque	Madrid	Warehouse	6	9.697	6.290.000
Parets	Catalunya	Warehouse	6	8.235	6.744.000
Sant Andreu	Catalunya	Warehouse	8	5.428	4.011.000
Montesa	Balearic Islands	Warehouse	1	15.436	53.107.000
Other	Spain	Warehouse	16	114.220	95.600.000
Total			110	416.052	390.800.000

The valuation of the property portfolio as at 30th September 2021 amounts to € 390,800,000. Those acquired Q4 2021 - Q2 2022 have not been included.

8 FINANCIAL INFORMATION FOR THE FISCAL YEARS ENDED 2020

The consolidated financial statements set out in this Information Document have been prepared in accordance with accounting principles of Spanish GAAP (General Accounting Plan), and the selected financial data included have been extracted from the audited consolidated financial statements for the financial year ended in December 31st, 2020 contained in the respective annual financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The consolidated financial statements have been audited by Ernst and Young, S.L. They are available on the company's website: www.sagax.es.

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

The financial statements at 31st of December of 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

€	2019	2020	€	2019	2020
Tangible assets	2.989	2.989	Equity	40.146.468	108.461.659
Property investments	85.627.232	309.948.775	Long-term debts	47.688.119	198.276.759
Long-term investments	54.272	2.902.680	Other long-term debts	2.189.508	4.754.460
Total non-current assets	85.684.493	312.854.444	Total non-current liabilities	49.877.627	203.031.219
Trade debtors	289.011	1.020.956	Trade creditors	1.445.858	2.943.786
Other short-terms assets	2.004.053	21.293	Other short-term liabilities	0	118.648
Cash and equivalents	3.492.396	658.620	Current liabilities	1.445.858	3.062.434
Total current assets	5.785.460	1.700.868	Total equity-liabilities	91.469.953	314.555.312
Total assets	91.469.953	314.555.312			

- Property investments: during 2020 Sagax acquired assets for € 176 million. In January 2020 acquired the company Huan, S.L. for an amount of € 14 million. Additionally, properties are measured at fair value, rising an income of € 21 million.
- Long-term investments: includes payment bonds received for the leased properties and deposited by Sagax in the different official entities according to their territory.
- Trade debtors: this heading includes outstanding ordinary current balances to be paid by the tenants.
- Cash and equivalents: due to the payments made during 2020 (company and assets acquisitions), the amount in cash has decreased.
- Long-term debt: in 2019, Sagax signed a line of credit with the sole shareholder for a maximum of € 500 million, having a current disposed of € 198 million. Said line of credit

accrued an interest rate of 2,7% and matures on January 2025.

- Other long-term debt: includes the payment bonds received from client for leases.
- Trade creditors: this heading includes the bails received from the tenants that Sagax will have to give back once the lease ends.
- Other short-term liabilities: includes de payments bond received at the end of the year from the tenants for leases. Once they are recorded, they are reclassified to other long-term debt.

8.1.2 SUMMARY OF INCOME STATEMENT

€	2019	2020
Rental Revenue	968.340	16.835.996
Personnel Expenses	(237.063)	(440.213)
Other operating expenses	(321.988)	(2.854.689)
EBITDA	409.289	13.541.094
Changes in value of properties	5.230.821	20.983.761
EBIT	5.640.110	34.524.855
Financial result	(357.358)	(5.070.037)
EBT	5.282.752	29.454.818
Taxes	(1.272.527)	0
Profit for the period/year	4.010.225	29.454.818

Rental revenue consists of the rents payed the tenants.

Operating expenses: it is worth mentioning the € 1,2 million of “freelance services and insurance premiums” which includes fees charged by surveyors, auditors, notaries, public, legal counsel and asset managers. All other headings mainly include expenses from property investments owned by Sagax for service charges and local taxes on the properties owned by the Company.

Financial result: as at 31st of December of 2020, the credit line signed with the sole shareholder accrued an interest that amounts to € 5,3 million.

8.2 PRINCIPLES, RULES AND ACCOUNTING METHODS

The attached consolidated financial statements have been prepared in accordance with IFRS and accounting regulations that are applicable in a way that states the faithful image of the patrimony, the financial situation, the results of its operations, the changes in the shareholders' equity and the cash flows of the Group corresponding to the annual period ended on 31st of December of 2020.

The accompanying consolidated financial statements for the fiscal year 31st of December of 2020 have been prepared from the accounting records of each of the companies that form the Group.

8.3 SCHEDULED DATE FOR FIRST PUBLICATION OF EARNINGS FIGURES

The first publication of the Company's audited financial consolidated statements following the listing admission and excluding the 31st of December of 2020 audited financial statements included in this Information Document, are expected for June 2022 before the Shareholders' Annual General Meeting Announcement that is expected to be held in June of the same year.

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 AT DECEMBER 31, 2020, AND
AUDITOR'S REPORT**


**Independent Auditor's Report according to the
International Standards on Auditing**

**SAGAX REAL ESTATE, S.L.U. AND SUBSIDIARIES
Consolidated Financial Statements and Directors' Report for
the year ended 31 December 2020**

**CALLEJO
PATERSON
SARA JANE -
02643098F**

Firmado digitalmente por CALLEJO
PATERSON SARA JANE - 02643098F
Nombre de reconocimiento (DN):
c=ES,
serialNumber=IDCES-02643098F,
givenName=SARA JANE,
sn=CALLEJO PATERSON,
cn=CALLEJO PATERSON SARA
JANE - 02643098F
Fecha: 2022.04.28 13:20:54 +02'00'

SARA JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
N.º 3912



INDEPENDENT AUDITOR'S REPORT ACCORDING TO THE INTERNATIONAL STANDARDS ON AUDITING

To the Sole Shareholder of the single-member private limited company, Sagax Real Estate, S.L.,

Opinion

We have audited the consolidated Financial Statements of Sagax Real Estate, S.L. (the Holding company) and its subsidiaries (the Group), which comprise the Balance Sheet as at 31 December 2020, the Income Statement, the Statement of Changes in Equity and the Statement of Cash Flows, all of these consolidated, for the year ended on said date, as well as the explanatory notes on the Financial Statements with a summary of the relevant accounting policies.

In our opinion, the attached consolidated Financial Statements show, in all material aspects, a true and fair view of the Group's financial position as at 31 December 2020, as well as its profit/loss and cash flows, all of these consolidated, for the year ended on said date, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

Basis for our opinion

Our audit was conducted subject to the International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described below in the section Auditor's Responsibilities regarding the audit of the consolidated Financial Statements in our report.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and we have complied with all other ethical responsibilities under said Code of Ethics.

We consider that the audit evidence gathered provides a sufficient and appropriate basis for our opinion.

Other matters

As stated in note 2 of the explanatory notes attached hereto, in accordance with the regulations governing the Group's actions, it is not subject to normalised accounting duties and it is not required to prepare consolidated annual accounts or financial statements under an expressly established financial reporting framework. Therefore, the consolidated Financial Statements attached hereto have been drawn up under the financial reporting framework chosen by the Group as the best method to provide a true and fair view (see note 2 attached hereto). Consequently, the consolidated Financial Statements attached hereto were not drawn up under legal requirements and were audited applying the International Standards on Auditing. This report will not be considered an Auditor's Report under the terms set forth in the current Spanish auditing regulations.

Other information: Directors' Report

The Directors of the Holding company are responsible for the other information. The other information includes the information contained in the Directors' Report, but not the consolidated Financial Statements or the pertinent Auditor's Report.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any conclusions that would provide a level of assurance to it.

Regarding our audit on the consolidated Financial Statements, our responsibility lies in reading the other information and, in doing so, considering if there are any material inconsistencies between the other information and the consolidated Financial Statements or the knowledge we gathered during the audit or if there appears to be material inaccuracies in the other information for whichever reason. If, based on our work, we were to conclude that there are indeed material inaccuracies in the other information, we would be obliged to report this. We have nothing to report in this regard.

Directors' responsibility for the consolidated Financial Statements

The Directors of the Holding company are responsible for drawing up the consolidated Financial Statements to provide a true and fair view in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (see note 2 attached hereto) and for the internal controls that they deem necessary to enable the drawing up of the consolidated Financial Statements without material inaccuracies due to fraud or error.

When preparing the consolidated Financial Statements, the Directors are responsible for the assessment of the Group's ability to continue as a going concern, reporting, as appropriate, any issues related to it being a going concern and using the accounting principle of a going concern unless the Directors intend to liquidate the Company or cease its operations, or there is no other realistic alternative.


Auditor's responsibilities for the audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the consolidated Financial Statements as a whole are free of material inaccuracies, due to fraud or error, and to issue an auditor's report that contains our opinion.

Reasonable assurance is a high degree of assurance but does not guarantee that an audit conducted in accordance with the ISA will always detect a material error if there is one. Inaccuracies may be due to fraud or error and are considered material if, individually or when taken as a whole, they can be reasonably expected to influence the financial decisions users make based on the Financial Statements.

As part of an audit under the ISA, we apply our professional judgement and keep a professionally sceptic attitude during the entire audit. Also:

- We identify and assess the risks of material inaccuracy in the consolidated Financial Statements, due to fraud or error, design and apply audit procedures to deal with such risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material inaccuracy due to fraud is higher than in the case of a material inaccuracy due to error, since fraud may involve collusion, forgery, deliberate omissions, intentional misstatements, or the circumvention of internal controls.
- We learn about the internal controls that are relevant to the audit in order to design the appropriate audit procedures in view of the circumstances and not for the purpose of expressing an opinion about the effectiveness of the Group's internal controls.
- We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Directors.
- We decide whether the use, by the Holding company's Directors, of the accounting principle of a going concern is appropriate and, based on the audit evidence gathered, we decide whether there is material uncertainty in relation to events or conditions that could produce significant doubts about the Group's ability to continue as a going concern. If we decide that there is material uncertainty, in our Auditor's Report we are required to draw attention to the relevant information disclosed in the Financial Statements or, if such disclosures are not adequate, to give a modified opinion. Our conclusions are based on the audit evidence gathered up until the date of our Auditor's Report. However, future events or conditions may cause the Group to cease being a going concern.
- We evaluate the overall presentation, structure and contents of the consolidated Financial Statements, including the information disclosed, and whether the consolidated Financial Statements represent the underlying transactions and events in such a way that they manage to express a true and fair view.

SARA JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
N.º 3912


We communicate with the Holding company's Directors regarding, among other matters, the intended scope and timing of the performance of the audit and the significant findings from the audit, as well as any significant deficiencies in the internal controls that we identify in the course of the audit.

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De Censors Jurats
de Comptes de
Catalunya

ERNST & YOUNG, S.L.

2022 No. 20/22/45548

[Catalan] IMPORT COL·LEGIAL: 96.00
EUR

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[Catalan] Informe d'autoria de comptes
subjecte a la normativa d'auditoria de
comptes espanyola o internacional

.....

20 April 2022

ERNST & YOUNG S.L.

(Member of the Official Registry of
Auditors (R.O.A.C.) No. S0530)

[Illegible signature]

Josep Martí Taracón

(Member of the Official Register of
Auditors (R.O.A.C.) No. 20844)

JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
N.º 3912

**SAGAX REAL ESTATE, S.L.U. and
Subsidiaries**

Consolidated Financial Statements for the year
ended 31 December 2020 and Consolidated
Directors' Report along with the Independent
Auditor's Report

SARA JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
N.º 3912



(In Euros)

ASSETS	Notes to the Annual Report	31.12.2020	31.12.2019	31.12.2018	EQUITY AND LIABILITIES	Notes to the Annual Report	31.12.2020	31.12.2019	31.12.2018
NON-CURRENT ASSETS		312,854,444	85,684,493	-	EQUITY	Notes 9	108,461,659	40,146,468	116
Property, plant and equipment	Note 4.2	2,989	2,989	-	SHAREHOLDERS' EQUITY		108,461,659	40,146,468	116
Property investments-	Notes 4.3 and 5	309,948,775	85,627,232	-	Share Capital		75,000,000	36,139,627	3,500
Land		127,570,957	22,698,363	-	Reserves and profit/(loss) from previous years		4,006,841	(3,384)	(908)
Long-term financial investments	Note 7	182,377,818	62,928,869	-	Year's profit/(loss)		29454818	4,010,225	(2,476)
		2,902,680	54,272	-					
					NON-CURRENT LIABILITIES		203,031,219	49,877,627	-
					Long-term debt-	Note 10	3485879	920,927	-
					Other financial liabilities	Note 10	3485,879	920,927	-
					Deferred tax liabilities	Note 11	1,268,581	1,268,581	-
					Long-term debts with group companies and affiliates	Notes 10 and 13	198,276,759	47,688,119	-
CURRENT ASSETS		1,700,868	5,785,460	116	CURRENT LIABILITIES		3,062,434	1445,858	0
Trade debtors and other accounts receivable-					Trade creditors and other accounts payable		2,943,786	1445,858	0
Receivables from sales and services	Note 7	1,020,955	170,007	-	Suppliers	Note 10	2,085,303	1,104,045	0
Other receivables from Public Entities	Note 11.1	924,072	119,004	-	Other payables to Public Entities	Note 11.1	858,483	341,813	0
Other current assets	Note 11.1	96,883	2,004,053	-	Other current liabilities		118,648	-	-
Cash and cash equivalents	Note 8	21,293	3,492,396	116					
		658,620							
TOTAL ASSETS		314,555,312	91,469,953	116	TOTAL EQUITY AND LIABILITIES		314,555,312	91,469,953	116

Notes 1 to 17 and the Annexes described in the consolidated Annual Report attached hereto are an integral part of the consolidated Balance Sheet as at 31 December 2020

SARA JANE CALLEJO-PETERSON
 Traductora-Intérprete de LENGÜAS
 Nº 3912



	Notes to the Annual Report	2020	2019
ONGOING TRANSACTIONS:			
Net turnover-	Note 12.1	16,835,996	968,340
Service provision		16,835,996	968,340
Personnel expenses	Note 12.2	(440,213)	(237,063)
Salaries, wages and similar		(393,644)	(222,451)
Employee benefits expense		(46,569)	(14,612)
Other operating expenses-	Note 12.3	(2,854,689)	(321,988)
Outsourced services		(1,670,086)	(286,068)
Taxes		(1,155,219)	(35,920)
Losses, impairment and changes in provisions for trade operations	Note 7	(29,384)	-
Amortisation/depreciation of fixed assets			(274)
Profit/(loss) on disposal of fixed assets	Note 5	(93,580)	-
Variation in fair value of property investments	Notes 4.3 and 5	21,077,341	5,231,095
OPERATING PROFIT/(LOSS)		34,624,855	5,640,110
Financial revenue-		-	660
From credits with third parties		-	680
Finance expenses-	Notes 10 and 12.4	(5,070,037)	(358,038)
From debts with group companies and affiliates		(5,070,037)	(358,038)
FINANCIAL PROFIT/LOSS		(6,070,037)	(357,358)
PROFIT/(LOSS) BEFORE TAXES		29,454,818	5,282,752
Corporation tax	Note 11.2	-	(1,272,627)
YEAR'S PROFIT/(LOSS)		29,454,818	4,010,225

Notes 1 to 17 and the Annexes described in the consolidated Annual Report attached hereto are an integral part of the consolidated Balance Sheet

SARA JANE CALLEJO PATERSON
 Traductora-Intérprete Jurada de INGLÉS
 N.º 3912




SAGAX REAL ESTATE, S.L. (single-member private limited company) and Subsidiaries

CONSOLIDATED INCOME STATEMENT AND OTHER INCOME AND EXPENDITURE FOR 2020
(In Euros)

	2020	2019
PROFIT/(LOSS) OF THE INCOME STATEMENT (I)	29,454,818	4,010,225
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	-	-
TOTAL TRANSFERS TO THE INCOME STATEMENT (III)	-	-
TOTAL RECOGNISED INCOME AND EXPENDITURE (I+II+III)	29,454,818	4,010,225

Notes 1 to 17 and the Annexes described in the consolidated Annual Report attached hereto are an integral part of the consolidated recognised income and expenditure statement as at 31 December 2020

SARA JANE CALLEJO PATERSON
 Traductora-Intérprete Jurada de INGLÉS
 N.º 3912



SAGAX REAL ESTATE, S.L.U. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2020 & 2019
(Euros)

	Issued Capital	Reserves and profit/(loss) from previous years	Year's profit/(loss)	TOTAL
BALANCE AT THE START OF 2019	3,500	(908)	(2,476)	116
Distribution of profit/(loss) from 2018	-	(2,476)	2,476	-
Total recognised income and expenditure	-	-	4,010,225	4,010,225
Operations with shareholders and other variations in equity	36,136,127	-	-	36,136,127
-Capital increase	36,139,627	(3,384)	4,010,225	40,146,468
BALANCE ON 01 JANUARY 2020	-	4,010,225	(4,010,225)	-
Distribution of profit/(loss) from 2019	-	-	29,454,818	29,454,818
Total recognised income and expenditure	38,860,373	-	-	38,860,373
Operations with shareholders and other variations in equity	-	-	-	-
-Capital increase	75,000,000	4,006,841	29,454,818	108,461,659
BALANCE AT THE START OF 2020				

Notes 1 to 17 and the Annexes described in the consolidated Annual Report attached hereto are an integral part of the consolidated Statement of Changes In Equity as at 31 December 2020

SARA JANE CALLEJO PATTERSON
 Traductora-Intérprete Jurada de INGLÉS
 N.º 3912

SAGAX REAL ESTATE, S.L.U. and Subsidiaries
CONSOLIDATED CASH FLOW STATEMENT FOR 2020
(In Euros)

	Notes to the Annual Report	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		16,374,072	(2,170,514)
Year's profit/(loss) before tax		29,454,818	4,014,171
Adjustments to profit/(loss):		(15,884,340)	(4,873,057)
- Profit on disposal of fixed assets (+)	Note 5	93,580	
- Variation in fair value of property investments (-)		(21,077,341)	(5,231,095)
- Finance expenses (+)	Notes 10 and 12.4	5,070,037	358,038
- Losses, impairment and changes in provisions for trade operations	Note 7	29,384	
Changes in working capital		2,803,594	(953,590)
- Debtors and other receivables (+/-)	Note 7	(731,944)	(299,011)
- Other current assets (+/-)		2,004,053	(2,025,346)
- Creditors and other accounts payable (+/-)	Note 10	1,531,485	1,360,767
Other cash flows from operating activities			(358,038)
- Interest payments (-)	Note 10		(358,038)
CASH FLOWS FROM INVESTMENT ACTIVITIES		(205,888,442)	(79,085,879)
Income from divestments (+)			
- Property investments	Note 5	900,000	
Payments for investments (-)			
- Business combination	Note 5	(20,931,638)	(4,711,526)
- Property investments	Note 5	(183,243,830)	(76,675,971)
- Other financial assets	Note 7	(2,612,974)	2,301,618
CASH FLOWS FROM FINANCING ACTIVITIES		186,680,594	84,748,673
Collections and payments for equity instruments			
- Issue:			
Incorporation (+)	Note 9	38,860,373	36,139,627
Collections and payments for financial liability instruments			
- Issue:			
Debts with group companies and affiliates (+)	Note 10	145,518,603	47,688,119
Other financial liabilities (+)	Note 10	2,301,618	920,927
IMPACT FROM EXCHANGE RATE VARIATIONS		-	-
NET INCREASE/DECREASE OF CASH OR EQUIVALENT		(2,833,776)	3,492,280
Cash or equivalents at start of FY		3,492,396	116
Cash or equivalents at end of FY		658,620	3,492,396

Notes 1 to 17 and the Annexes described in the consolidated Annual Report attached hereto are an integral part of the consolidated Cash Flow Statement as at 31 December 2020

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SAGAX REAL ESTATE, S.L.U. and Subsidiaries
Annual Report for the year ended 31 December 2020

1. Company's Operations

Sagax Real Estate S.L.U., single-member private limited company (hereinafter, the Holding company), was incorporated as a private limited company in Barcelona on 24 May 2018 with the corporate name "Casebix XXI S.L." for an indefinite period of time. It was registered in the Companies House of Barcelona on 24 May 2018 with Spanish Corporate Tax Number B-67228676. On 15 January 2019, the corporate name was changed to its current name, Sagax Real Estate S.L.U., single-member private limited company with corporate address in Barcelona, at Calle Boronat 147, 10th Floor, 08018 Barcelona, Spain.

On 28 September 2020, the Board of Directors of the Holding company agreed to change the corporate address to Carrer del Mestre Nicolau, 19, 3rd Floor, 08021 Barcelona, Spain.

Its corporate purpose until 2019 was:

- To buy, sell, lease, partition and develop land and property of whichever type and build on it or sell it, as a whole, partly or under horizontal ownership. National Classification of Business Activities (CNAE) 6810.
- To purchase, subscribe, swap and sale Spanish or foreign securities, shares and interests on its own behalf and without intermediaries. Its corporate purpose does not include activities reserved for Collective Investment Undertakings by law, as well as those reserved for brokerage agencies and trading companies by the Spanish Securities Market laws, CNAE 6420.

The Holding company may carry out the activities listed above that make up the corporate purpose, whether directly or indirectly, through the holding of shares or interests in companies or other entities, with or without legal personality, with corporate residence in Spain or abroad and with similar or identical purpose.

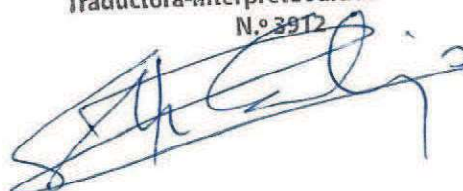
Furthermore, the Subsidiaries' corporate purpose is the purchase and development of urban real estate for lease.

From 2020, both the Holding company and the Subsidiaries are subject to the tax system regulated by Spanish Law 11/2009 of 26 October on SOCIMIs (Public Limited Investment Companies Listed on the Property Market or Spanish REITs) after choosing to apply this special tax system on 30 June 2020 as decided by its Sole Shareholder, AB Sagax, on said date. On 25 September 2020, the Sole Shareholder of the Holding company formally notified the Spanish Tax Agency its choice to apply said special tax system for SOCIMIs as of 01 January 2020.

Upon adopting the legal and tax system for SOCIMIs (Public Limited Investment Companies Listed on the Property Market or Spanish REITs), Article 2 of the Articles of Association of the Holding company referring to the Company's corporate purpose was amended to read as follows:

- Acquiring and promoting urban real estate to be leased.
- Holding shares in the capital of SOCIMIs [Spanish acronym akin to REITs or Real Estate Investment Trusts] or in the capital of other entities not residing on Spanish territory that have the same corporate purpose as the former and are subject to a similar legal regime as that established for SOCIMIs in terms of mandatory, legal or statutory policy and distribution of profit.

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- Holding shares in the capital of other entities, residing on Spanish territory or not, whose main corporate purpose involves acquiring urban real estate to be leased, which are subject to a similar legal regime as that established for SOCIMIs in terms of mandatory, legal or statutory policy and distribution of profit and which meet the investment requirements imposed on SOCIMIs.
- Holding shares or interests in Collective Real Estate Investment Institutions governed by Act 35/2003 of 4 November on Collective Investment Institutions or by any act that should replace it in the future.

As at 31 December 2020 and 2019, the Sole Shareholder of the Holding company is AB Sagax, a Swedish company who owns 100% of the share capital of the Company. Said Swedish company was duly incorporated and validly exists under the current Swedish laws. Its registered address is Engelbrektsplan 1, 6 tr. 114 34, Stockholm, Sweden, and it is registered with corporate number 556520-0028, holds Foreigner's Identity Number and Tax Identification Number N0304120I and is listed on the Stockholm stock exchange.

Given Sagax Group's business, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could have any relevance with respect to its equity, financial position and results. Therefore, there are no specific breakdowns regarding environmental matters in this report on the consolidated Financial Statements.

SOCIMI Tax System

From 2020, the Holding company and the Subsidiaries are subject to the tax system regulated by Spanish Law 11/2009 of 26 October on SOCIMIs (Public Limited Investment Companies Listed on the Property Market or Spanish REITs) after choosing to apply this special tax system on 30 June 2020, as decided by its Sole Shareholder, AB Sagax, on said date. On 25 September 2020, the Sole Shareholder of the Holding company formally notified the Spanish Tax Agency its choice to apply said special tax system for SOCIMIs as of 01 January 2020. Specifically, the Subsidiaries who, on 31 December 2020 adopted this special tax system which came into effect on 01 January 2020 were:

- Parque Empresarial Butarque, S.L.
- Huan, S.L.

These entities (hereinafter, the **Sub-SOCIMIs**) chose the SOCIMI tax system as entities matching the description set forth in Section 1 of Article 2. c) of Spanish Law 11/2009.

As a result, and in accordance with Article 3 of the aforementioned Spanish Law 11/2009, the Holding company and the Sub-SOCIMIs make up the SOCIMI Group. There is a series of requirements imposed on companies adopting the special tax system for SOCIMIs, namely:

1. Corporate purpose requirement (for SOCIMIs). Their corporate purpose must be the holding of urban real estate for lease, the holding of shares in other SOCIMIs or companies with a similar corporate purpose and with the same system for the distribution of dividends, as well as Collective Investment Undertakings.
2. Investment requirement.
 - They must invest 80% of their assets in urban real estate for lease, in land for the development of real estate that will be used for that same purpose –provided the development starts within three years from its purchase–, and in the share capital of other entities with a corporate purpose similar to that of SOCIMIs.

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This percentage will be calculated based on the consolidated Balance Sheet if the Company is a holding company of a group according to the criteria provided in Article 42 of the Spanish Commercial Code, regardless of its residence and duty to file consolidated financial statements. This group will only be made up of SOCIMIs and other entities listed in Section 1 of Article 2 of the Law on SOCIMIs.

The possibility of replacing the carrying amount with its market value is available. Cash and banks/credit claims from the disposal of said assets will not be included provided the established maximum reinvestment periods are not exceeded.

- Moreover, 80% of its income in the tax period, excluding that arising from the disposal of real estate and shares subject to its main corporate purpose, must come from the income from: (i) the lease of the real estate; and (ii) dividends from its shares in the entities listed in Article 2.1.c) subject to the main corporate purpose. This percentage will be calculated based on the consolidated Balance Sheet if the Company is a holding company of a group according to the criteria provided in Article 42 of the Spanish Commercial Code, regardless of its residence and duty to file consolidated financial statements. This group will only be made up of SOCIMIs and other entities listed in Section 1 of Article 2 of the Law on SOCIMIs.
 - Real estate must be leased for at least three years (this period may include up to one year during which the real estate was being offered to be leased). Shares must remain in the assets for at least three years.
3. Duty to trade on a regulated market. SOCIMIs must be admitted to trading on a Spanish regulated market or in a multilateral trading facility (MTF) based in Spain or another member state of the European Union or the European Economic Area, or in a regulated market of any country or territory with whom there is an effective exchange for the disclosure of tax information, without interruption for the entire tax period. These shares must be registered shares. Nevertheless, Sub-SOCIMIs or entities who decide to apply the SOCIMI tax system and are wholly owned by a listed SOCIMI or by a non-resident entity subject to a system similar to SOCIMIs, such as this Company, are not obliged to meet the requirement of being admitted to trading.
4. Duty to distribute profits. Once they have met the relevant trade requirements, companies must distribute the profit earned during the year in the form of dividends and this distribution must be agreed within six months from year-end as follows:
- 100% of the profits coming from dividends or shares in profits distributed by the entities listed in Section 1 of Article 2 of the Law on SOCIMIs.
 - At least 50% of the profits arising from the disposal of real estate and shares or interests referred to in Section 1 of Article 2 of the Law on SOCIMIs, carried out after the minimum ownership periods, subject to compliance with its main corporate purpose. All other profits must be reinvested in other real estate or shares subject to compliance with said corporate purpose, within three years from the disposal date.
 - At least 80% of the remaining profits earned. When the distribution of dividends is paid with the reserves built with the profits of a year when the special tax system was applied, the distribution will necessarily be adjusted as described above.
5. Reporting duty. SOCIMIs and Sub-SOCIMIs must include the information required by the tax regulations governing the special tax system of SOCIMIs in their Annual Report.
6. Minimum share capital. SOCIMIs (in this case, the Holding company) are required to have a minimum share capital of 5 million euros. This requirement does not apply to Sub-SOCIMIs.

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Pursuant to Transitional Provision One of the Spanish Law on SOCIMIs, the special tax system may be applied under the terms foreseen in Article 8 of said Law even if its requirements have not been yet met, but only when said requirements are fulfilled within two years following the date the entity chose to apply the special system.

Should the Sagax Group fail to meet the conditions above, it would become subject to the general corporation tax system from the tax period in which said failure is identified, unless some of those requirements are remedied in the following year. Also, the Sagax Group will be required to pay, along with the amount due for said tax period, the difference between the corporation tax amount resulting from applying the general system and the amount paid by applying the special tax system during the previous tax periods, without prejudice to any applicable default interests, surcharges and penalties, if any.

The corporation tax rate applied to SOCIMIs is 0%. Nevertheless, when the dividends distributed by the SOCIMI to shareholders with a shareholding of 5% or more that is tax free or is subject to an effective rate below 10%, the SOCIMI will be subject to a special 19% rate in the way of corporation tax on the dividends distributed to said shareholders. If applicable, this special tax will be paid by the SOCIMI within two months from the date the Annual General Meeting or another governing body agreed to distribute profits.

Year-end 2020, the Directors of the Holding company stated that the Group meets all the requirements for the SOCIMI tax system.

2. Basis for the Reporting of the Financial Statements

2.1 Regulatory financial reporting framework applied to the Company

The consolidated Financial Statements for 2020 were drawn up based on the accounting records of the company Sagax Real Estate, S.L.U. and its subsidiaries, in accordance with the:

- Spanish Commercial Code and all other trade laws.
- International Financial Reporting Standards (IFRS) adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and Spanish Law 62/2003 of 31 December on tax, administrative and social measures, as well as the applicable standards and circulars announced by the CNMV (Spanish Stock Market Commission).
- Spanish Law 11/2009 of 26 October, amended by Law 16/2012 of 27 December, regulating SOCIMIs (Public Limited Investment Companies Listed on the Property Market or Spanish REITs).
- All other applicable Spanish accounting regulations.

Therefore, these consolidated Financial Statements provide a true and fair view of the Group's consolidated equity and financial position as at 31 December 2020 as well as its consolidated financial return, its consolidated cash flows and the changes in its consolidated equity for the reported period.

The Group's consolidated Financial Statements have been drawn up based on the accounting records kept by the Holding company and its Subsidiaries. Each company prepares its own financial statements following the accounting principles and criteria in force in the country where they operate. Consequently, for the consolidation process, the necessary adjustments and reclassifications are introduced to standardise those principles and criteria and adjust them to the EU IFRS.

These Consolidated Financial Statements have been drawn up by the Board of Directors of the Holding company.

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2.2 True and Fair View

The consolidated Financial Statements attached hereto are based on the accounting records of the Holding company and its Subsidiaries and are presented in accordance with the applicable regulatory financial reporting framework and, in particular, with the accounting principles and criteria therein. Therefore, they provide a true and fair view of the Group's equity, financial position, profit or loss and cash flows. These consolidated Financial Statements have been drawn up by the Holding company's Directors and will be submitted to the Sole Shareholder for their approval. They are expected to be approved without changes.

2.3 Effective standards and interpretations in this reporting period

In 2020, the following standards, amendments to standards and interpretations came into force and were used by the Group to prepare these consolidated Financial Statements where applicable:

Standards, amendments and interpretations	Description	Mandatory application for the years starting after
Amendments to IAS 1 and IAS 8 Definition of "materiality".	Amendments to IAS 1 and IAS 8 to align the definition of "materiality" with that contained in the conceptual framework.	01 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7 Reform of benchmark interest rates - Phase 1.	Amendments to IFRS 9, IAS 39 and IFRS 7 related to the benchmark reform in progress.	01 January 2020
Amendments to IFRS 3 Definition of business.	Clarifications to the definition of business.	01 January 2020
Amendments to IFRS 16 Leases - Rent concessions.	Amendment to help lessees account for rent concessions related to Covid-19.	01 June 2020

These standards and amendments did not have a significant impact.

There are no accounting principles or measurement criteria that, having a significant effect on the consolidated Financial Statements, are no longer used.

Standards and interpretations that were announced but not in force

The following standards were not in force in 2020, either because they came into force after the consolidated Financial Statements date, either because they have not yet been passed by the European Union:

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Standards, amendments and interpretations	Description	Mandatory application for the years starting after:
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Reform of benchmark interest rates - Phase 2	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 related to the benchmark reform.	01 June 2021
Amendment to IFRS 4 Deferral of effective date of IFRS 9.	Deferral of the effective date of IFRS 9 to 2023	01 June 2021
Amendment of IFRS 3 Reference to the Conceptual Framework.	IFRS 3 is updated to align the definitions of assets and liabilities in a business combination with those contained in the conceptual framework.	01 January 2022
Amendments to IAS 16 Proceeds before intended use.	The amendment forbids a company to deduct from the cost of property, plant and equipment any revenue earned from selling items produced while the entity is preparing the asset for its intended use.	01 January 2022
Amendment to IAS 37 Onerous contracts - Cost of fulfilling a contract.	The amendment explains that the direct cost of fulfilling a contract includes the incremental costs from fulfilling that contract and an allocation of other costs that are directly related to fulfilling the contract.	01 January 2022
Improvements to the IFRS Cycle 2018-2020	Minor amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.	01 January 2022
Amendment to IAS 1 Classification of liabilities as current or non-current.	Clarification regarding the recording of liabilities as current or non-current.	01 January 2023
IFRS 17 Insurance contracts and amendments.	This replaces IFRS 4 and includes the principles for recording, measuring, presenting and breaking down insurance contracts to enable the company to provide relevant and reliable information that will help the financial information users determine the effect of the insurance contracts on the financial statements.	01 January 2023

At present, the Group is assessing the potential impact of the future application of the standards that will become mandatory as of 01 January 2021 on the consolidated Financial Statements once they come into effect, but it does not expect a significant impact.

2.4 Consolidation principles and companies included in the scope of consolidation

Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Holding company directly or indirectly through subsidiaries. The Holding company controls a subsidiary when, given its involvement in the latter, it is exposed or entitled to variable returns and can influence said returns with its power over the subsidiary. The Holding company has this power when it has substantial rights in force that entitle the Holding company to conduct relevant activities. The Holding company is exposed or entitled to variable returns given its involvement in the subsidiary when the returns earned for its involvement may vary depending on the subsidiary's financial performance.

The subsidiaries' income, expenses and cash flows are included in the consolidated Financial Statements from their acquisition date, which is when the Group effectively takes control over the subsidiaries. Subsidiaries are excluded from the consolidated Financial Statements on the date said control is lost.

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At the time of the acquisition of a Subsidiary, the assets and liabilities and the contingent liabilities of a Subsidiary are recorded at their fair value on the acquisition date. Any surplus of the acquisition cost over the fair value of the identifiable net assets acquired is recognised as goodwill. Any shortfall of the acquisition cost compared to the fair value of the identifiable net assets acquired, in other words, the discount on the acquisition, is allocated to the Income Statement on the acquisition date.

All significant balances and transactions between consolidated companies have been eliminated in the consolidation process.

On 27 January 2020, the Holding company bought the entire share capital of the company Huan, S.L., which mostly holds assets in Tarragona, for a net amount of 21,000,000 euros, fully paid up. On 27 January 2020, the Holding company bought the entire share capital of the company Huan, S.L., which mostly holds assets in Tarragona, for a net amount of 21,000,000 euros, fully paid up.

On 12 December 2019, the Company bought the entire share capital of the company Parque Empresarial Butaque, S.L.

The Subsidiaries included in the scope of consolidation as at 31 December 2020, integrated by the global integration method, are the following:

Euros (*)							
Company	Capex and shareholders' debt	Impairment	% Shareholding	Corporate purpose	Share capital	Other elements in equity	Year's profit/(loss)
Huan, S.L.	21,000,000	-	100%	Real-estate activity	66,953	8,071,628	777,860
Parque Empresarial Butarque, S.L.	4,657,254	-	100%	Real-estate activity	90,000	1,231,910	171,644

2.5 Comparison of the information

The year ended 31 December 2020 is the first year in which the Group decided to prepare the consolidated Financial Statements and the Holding company's Directors introduce comparison information in accordance with the IFRS.

2.6 Non-mandatory accounting principles applied

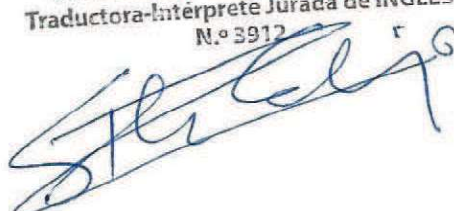
No non-mandatory accounting principles have been applied. Additionally, the Holding company's Directors have prepared these consolidated Financial Statements taking into account all the mandatory accounting principles and standards with a significant effect on said consolidated Financial Statements. There are no mandatory accounting principles that have not been used.

2.7 Critical aspects of the measurement and estimation of uncertainty

The consolidated Financial Statements for 2020 include estimates made by the Holding company's Directors to measure some of the assets, liabilities, income, expenses and commitments recorded therein. These estimates basically refer to:

- The market value of the Group's real-estate assets (see notes 4.3 and 5).

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- The fair value of certain financial instruments (see note 4.5).
- The appraisal of the requirements of the SOCIMI tax system (see note 1).
- The hypothesis used to calculate provisions and assess legal conflicts, commitments and contingent assets and liabilities (see note 4.10).

These estimates are based on the best information available at year-end, but subsequent events may force the company to adjust them (upwards or downwards) in coming periods or years. This would be done, if appropriate, prospectively recognising the effects of the adjusted estimate in the relevant consolidated Income Statement.

2.8 Going concern principle

As at 31 December 2020, the Sagax Group has a negative working capital of **1,361,566** euros (it was positive in 2019 at **4,339,602** euros).

The Sole Shareholder will provide the necessary funding to help the Group meet its commitments and liabilities and ensure the continuity of its operations.

Therefore, the Holding company's Directors have prepared these consolidated Financial Statements under the going concern principle, assuming the Group's activity will continue in the future and, therefore, the assets will be realised and the liabilities settled for the amounts and classification shown in these consolidated Financial Statements.

2.9 Grouped items

Some items on the consolidated Balance Sheet, consolidated Income Statement, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement attached hereto, are grouped to make it easier to understand them, but, when significant, they have been itemised in the relevant notes to the consolidated Annual Report.

2.10 Operating currency

These consolidated Financial Statements are stated in euros as it is the operating currency used in the main economic environment where the Group operates.

2.11 Quantitative and qualitative information on the impact of Covid-19

The Covid-19 outbreak in China in January 2020 and its global spread was rated as a pandemic by the World Health Organization last 11 March. This situation impacted financial markets worldwide given the restrictions on mobility and business activity in many industries.

On 14 March 2020, the Spanish Government declared the State of Alert by means of Royal Decree 463/2020 and this situation remained in force until 21 June 2020. According to this State of Alert, some trade activities and hotels and restaurants were rated as essential and were allowed to open, whereas all other businesses were rated according to their purpose as non-essential and therefore, were forced to remain closed.

Additionally, in 2020, the Spanish Government and the regional governments took joint actions to contain the Covid-19 pandemic, such as limiting mobility at night and between areas.

Although the impact of the current health crisis on the Company's business is not significant, the Holding company's Directors do consider that the Covid-19 crisis entailed a relevant event that requires, in accordance with the accounting standards, disclosing itemised impacts separately.

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The Holding company's Directors have assessed the current situation based on the best information available. The following aspects stand out from said assessment:

- The Company's estimates and, where appropriate, the measurement of the fair value of the Property investments (see notes 4.1 and 5). In accordance with IAS 40, the Group regularly determines the fair value of its property investments. This fair value is determined using the valuations made by independent third-party experts, which means that at year-end, the fair value reflects the market conditions pertaining the elements of the investment properties on said date.
- Financial risks: credit risk and liquidity risk (see note 8).

These impacts do not include all the impacts but the Holding company's Directors consider that the missing impacts were not significant to the Group's business.

The operating and financial impact on the economy strongly depends on the extent and length of the Covid-19 pandemic and, therefore, will affect the Group's business depending on the emergence of further outbreaks and other factors that cannot be predicted so far.

Nevertheless, the Holding company's Directors continue to assess and implement other measures so as to adapt the Group's operations and adopt the necessary measures according to how the pandemic unfolds. However, according to the information available, the future evolution and expected remission of the pandemic thanks to the mass vaccination programmes, they expect the general economic activity to rally in 2021.

3. Distribution of Profits

The Holding company's distribution of profits for the year ended 31 December 2020 and 2019 proposed by its Directors and approved by the Sole Shareholder, is as follows:

	2020	2019
Balance for distribution:		
Year's profit/(loss)	2,772,017	(338,987)
Allocation:		
To legal reserve	277,202	-
To loss from previous years	65,169	(338,987)
To dividends	2,429,646	-
	2,772,017	(338,987)

The Holding company's distribution of profits for the year ended 31 December 2020 proposed by the Sole Director and pending approval from the Sole Shareholder, is as follows:

	Huan, S.L	Parque Empresarial Butarque S.L
Balance for distribution:		
Year's profit/(loss)	777,860	171,644
Allocation:		
To dividends of Sagax Real Estate, S.L.	777,860	171,644
	777,860	171,644

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Restrictions on the distribution of dividends

Once they have met the relevant trade requirements, SOCIMIs and Sub-SOCIMIs are required to distribute among their Shareholders the profit earned during the year in the form of dividends and this distribution must be agreed within six months from year-end as follows:

- 100% of the profits coming from dividends or shares in profits distributed by the entities listed in Section 1 of Article 2 of Spanish Law 11/2009.
- At least 50% of the profits arising from the disposal of real estate and shares or interests referred to in Section 1 of Article 2 of Law 11/2009, carried out after the minimum ownership periods described in Section 3 of Article 3 of Law 11/2009, subject to compliance with its main corporate purpose. All other profits must be reinvested in other real estate or shares subject to compliance with said corporate purpose, within three years from the disposal date. Otherwise, these profits must be distributed entirely together with the profits, if any, earned from the year in which the reinvestment period ends. If the elements to be reinvested are disposed of before the retention period, the profits must be distributed entirely together with the profits, if any, earned from the year in which they were disposed of. This mandatory distribution does not apply, where appropriate, to the part of said profits that is allocated to years in which the Company was not subject to the special tax system established by Law 11/2009.
- At least 80% of the remaining profits earned.
- When the distribution of dividends is paid with the reserves built with the profits of a year when the special tax system was applied, the distribution will necessarily be adjusted as described above.

The legal reserve of companies who opted for the special tax system established by Law 11/2009 cannot exceed 20% of the share capital. The articles of association of these companies cannot establish any more restricted reserves other than the above.

Given its inclusion in the SOCIMI tax system and, as provided in Article 29 of its Articles of Association, the Company is required to distribute in the form of dividends to its Sole Shareholder, upon settling the relevant trade debts, the profits earned in the year pursuant to Article 6 of Law on SOCIMIs.

Having met the requirements foreseen by Law or the Articles of Association, dividends may only be paid with the year's profit or the unrestricted reserves if the value of the equity is not or, as a result of the distribution, will not be below the share capital.

For these purposes, the profit allocated directly to the equity may not be distributed, directly or indirectly. If there were losses from previous years that would lower the Company's equity below the share capital amount, the profit will be used to offset said losses.

4. Recording and Measurement Standards


The main recording and measurements standards used to prepare the consolidated Financial Statements under the International Financial Reporting Standards (EU IFRS), as well as the interpretations in force at the time of these consolidated Financial Statements, were as follows:

4.1 Principles of consolidation applied

Transactions between companies included in the scope of consolidation

In the consolidation process, the Company eliminated the balances, transactions and results between consolidated companies by the global integration method.

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Standardised items.

The accounting principles and procedures used by the Sagax Group companies have been standardised to present consolidated Financial Statements with a standard measurement basis.

The most important consolidation principles applied are as follows:

1. Investments and increased shareholdings in the share capital of the subsidiaries are eliminated in the consolidation process. The difference, either positive or negative, as it may be, between the investment amount and the proportional amount of the subsidiary's shareholders' equity allocated to said shareholding at the time of the investment is recorded as Goodwill on consolidation or Negative difference on consolidation, after taking into account, if applicable, the part that is allocated to specific equity elements.
2. All significant balances, transactions and results between consolidated companies have been eliminated in the consolidation process. Furthermore, the Company made the necessary adjustments to standardise the measurement and classification of the assets and liabilities, as well as the income and expenditure from the companies included in the consolidation, following standard accounting principles subject to the measurement and classification criteria defined and applied by the Holding company.
3. The criteria followed to determine the consolidation method applicable to each company in the Group were as follows:

Global integration:

We consolidate the subsidiaries using the global integration method, where subsidiaries are understood as any entity in which the Group is entitled to implement financial and operating policies, usually attached to a shareholding above half the voting rights. When assessing whether the Group controls another entity, we consider the existence and effect of potential voting rights that may be exercised or converted at year-end.

The subsidiaries are recognised by the acquisition method. The acquisition cost is the fair value of the assets delivered, the equity instruments issued and the liabilities incurred or taken on on the exchange date, plus any costs that are directly attributable to the acquisition. The identifiable assets acquired and the identifiable liabilities and contingencies assumed in a business combination are initially measured at their fair value on the acquisition date, regardless of the scope of the minority interests. The surplus of the acquisition cost over the fair value of the Group's share in the identifiable net assets acquired is recognised as Goodwill. If the acquisition cost is below the fair value of the net assets of the subsidiary acquired, the difference is directly recognised in the consolidated Income Statement for the year.

All companies included in the consolidation perimeter (see note 2.4) have been consolidated by the global integration method.

4. The consolidated Financial Statements attached hereto do not include the tax impact which, if any, could occur as a result of adding the reserves from the consolidated companies to the Holding company's equity, considering that said reserves will be used as a self-financing source by each consolidated company.

4.2 Property, plant and equipment

Property, plant and equipment is initially measured according to their purchase price or production cost. Subsequently, these will be measured based on their cost minus the relevant accrued depreciation and, if any, minus the impairment loss. These assets are depreciated over their useful life. In this case, the Company estimated a useful life of 25 years for all the property, plant and equipment.

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4.3 Property investments

The "Property investments" item on the Balance Sheet shows the values of land and buildings held for lease or for sale to earn capital gains from future increases in the market price.

Property investments are recorded at their fair value at year-end and are not depreciated. Any profit or loss arising from fluctuations in the fair value of the real estate held are included in the Income Statement for the period they take place in.

During the building work, the execution costs and financial expenses are capitalised. When the asset begins to be operated, it is recorded at its fair value.

In accordance with IAS 40, the Group regularly determines the fair value of the elements making up the property investments. Therefore, at year-end, the fair value shows the market conditions of the properties held on said date. This fair value is determined on a yearly basis, taking the valuations made by independent experts as reference.

The fair value of the real-estate assets has been determined by independent experts from SAVILLS under the Valuation Standards published by the UK Royal Institute of Chartered Surveyors (RICS), and in accordance with the International Valuation Standards (IVS) published by the International Valuation Standards Council (IVSCS).

The methodology used to calculate the market value of the real-estate assets consists of preparing 10-year forecasts of the income and expenditure for each asset that will then be updated on the date of the financial statement by applying a market discount rate. These forecasts aim to show the best estimate on the future income and expenditure from the real-estate assets. The discount rate used ranges between 6 and 8% and is defined according to the domestic market and the institutional market conditions, while the remaining general assumptions are a) market rent b) CPI of 0-2% c) Exit yield of 6-7% and d) vacancy according to contract.

As at 31 December 2020, the market value of the Group's property investments, calculated based on the valuations made by independent experts who are not linked to the Group, amount to 309,948,775 euros (85,627,000 euros in 2019).

According to the third-party valuation, applying different sensitivity hypothesis (discount rates, exit rates, market rents, etc.), the market value with said sensitivities is as follows:

	Euros (*)			
	-0.25%	0.25%	-5.00%	5.00%
Varying discount rate	315 922 000	305 004 000	-	-
Varying exit rate	317 364 000	303 867 000	-	-
Varying market rent	-	-	298 150 000	321 847 000
Varying non-recoverable costs	-	-	310 446 000	309 634 000

4.4 Leases

Leases are classified as finance leases as long as one can establish from the conditions of these leases that there has been a substantial transfer to the lessee of the risks and benefits attached to the ownership of the asset specified in the agreement. All other leases are classified as operating leases. The Group has no finance lease operations.

Operating leases

Income and expenditure derived from the operating lease agreements are recorded in the consolidated Income Statement for the year they were accrued in.

Any collections or payments that are made when contracting an operating lease will be treated as an advance collection or payment which will be allocated to the results throughout the term of the lease, when the benefits of the leased asset are provided or received.

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4.5 Financial instruments

4.5.1 Financial assets

Pursuant to IFRS 9, financial assets are classified according to the following categories: financial assets at fair value through profit or loss (income statement), financial assets at fair value through other comprehensive income (equity) and financial assets at amortised cost.

Sagax Group classifies its financial assets according to their measurement category, which is determined based on the business model and the characteristics of the contractual cash flows, and they are only reclassified when, and only when, the business model is changed to manage said assets.

a) Financial assets at amortised cost

These are non-derivative financial assets that are held to collect contractual cash flows when these are solely payments of principal and interest. These are sorted under current assets, except for assets with maturities beyond twelve months from the date of the consolidated Balance Sheet, as these qualify as non-current assets.

They are initially recognised at their fair value and then at their amortised cost using the effective interest rate method. Income from interest on said financial assets is included in financial revenue, any profit or loss arising from their derecognition is posted directly in the consolidated Income Statement and any impairment loss is recorded as a separate item in the consolidated Income Statement for the year.

b) Financial assets at fair value through profit or loss

These are assets acquired to sell them short term. Derivatives fit in this category unless they are allocated as hedging instruments. These financial assets are measured, both at their initial recognition and subsequently, at their fair value, allocating any changes in value to the consolidated Income Statement for the year.

Regarding equity instruments classified under this category, they are recognised at their fair value and any profit or loss arising from changes in fair value, or the proceeds from their sale, will be included in the consolidated Income Statement.

The fair value of investments listed on the stock exchange are based on their quoted price (Level 1). As for interests in non-listed companies, the fair value is calculated through different valuation techniques, including the use of precedent transactions between duly informed stakeholders, references to comparable instruments and the analysis of future discounted cash flows (Level 2 and 3). If the recent information available is not enough to determine the fair value or if there is a whole series of possible valuations of the fair value and the cost represents the best estimate in that series, the investments are recorded at their acquisition cost minus the impairment loss, if any.

c) Equity instruments at fair value through other comprehensive income

These are equity instruments for which the Sagax Group has made an irrevocable choice at the time of their initial recognition to record them under this category. They are recognised at their fair value and any increases or decreases arising from changes in fair value are recorded in other comprehensive income, except for dividends from said investments that are recognised in the Income Statement for the year. Therefore, impairment loss is not recognised in the Income Statement and, at the time of their sale, no profit or loss is reclassified to the consolidated Income Statement. Measurements at fair value made in these consolidated Financial Statements are classified using the fair value hierarchy that shows the priority of the variables used to make said measurements. This hierarchy includes three levels:

- Level 1: Measurements based on the quoted price of identical instruments in an active market. The fair value is based on the market quotations on the date of the Balance Sheet.

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- Level 2: Measurements based on observable inputs for the asset or liability. The fair value of the financial assets included in this category is determined using valuation techniques. These valuation techniques maximise the use of observable market inputs available and are based on the Group's own estimates as least as possible. If all the significant inputs required to calculate the fair value are observable, the instrument is included in Level 2. If some significant data is not based on observable market inputs, the instrument will be included in Level 3.

- Level 3: Valuations based on variables that are not based on observable market inputs.

Financial assets are derecognised when the contractual rights on the asset cash flows have matured or been transferred. In this case, the risks and benefits attached to the ownership must also have been transferred. Financial assets are not derecognised and a liability is recognised for an amount equal to the consideration received for the assignment of assets when the risks and benefits attached to the asset have been kept. Assignment contracts for receivables are considered non-recourse factoring when they involve the transfer of the risks and benefits attached to the ownership of the financial assets assigned.

Impairment loss on financial assets is based on an expected loss model. Sagax Group records the expected loss, as well as changes in said loss on each reporting date to reveal the changes in the credit risk from the date of initial recognition, without waiting for the impairment to actually occur.

Sagax Group records an expected loss on trade debtors and other accounts receivable without a significant financial element under the simplified model, recording, from the very start, the credit loss expected over the contract term, taking into account the information available on past events, current conditions and forecasts that may impact the credit risk on the Group's debtors.

4.5.2 Financial liabilities

a) Financial liabilities at amortised cost

Financial debts are initially recognised at their fair value, minus any transaction costs incurred. Any differences between the consideration received and the repayment value are recognised in the consolidated Income Statement during the amortisation period of the financial debt, using the effective interest rate method, classifying the financial liabilities as measured subsequently at amortised cost.

In the event of contract modifications for a liability at amortised cost that do not entail its derecognition on the Balance Sheet, the contractual cash flows of the refinanced debt must be calculated keeping the original effective interest rate, and the resulting difference will be recorded in the Income Statement on the date of said modifications.

Financial debts are classified as current liabilities unless they become due over 12 months from the date of the consolidated Balance Sheet or they include tacit renewal clauses to be exercised by Sagax Group.

In addition, trade creditors and other accounts payable are short-term financial liabilities that are initially measured at fair value, do not expressly accrue interest and are recorded with their par value. Liabilities with maturity greater than 12 months are considered non-current debts.

b) Financial liabilities at fair value through profit or loss

These are liabilities acquired to sell them short term. Derivatives fit in this category unless they are allocated as hedging instruments. These financial liabilities are measured, on their initial recognition and subsequently, at their fair value, allocating the changes in said value to the consolidated Income Statement for the year.

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4.6 Classification of balances as current or non-current

The normal operating cycle is the time elapsed between acquiring the assets added to carry out the Group's operations and realising the products in the form of cash or cash equivalents.

The Group's main business lies in equity management. Its normal operating cycle corresponds to the calendar year. Therefore, assets and liabilities with maturity equal or under one year are classified as current and those with maturity beyond one year are classified as non-current, except for receivables derived from recording income linked to incentives or grace periods that are accrued during the lease contract and considered a current asset.

Furthermore, debts with credit entities are classified as non-current if the Group has the irrevocable power to repay them in more than a year's time from year-end.

4.7 Cash and cash equivalents

This item from the consolidated Balance Sheet includes cash, current accounts with banks, and deposits and temporary acquisitions of assets that meet the following criteria:

- They can be converted into cash.
- At the time of their acquisition, their maturity was less than three months away.
- They are not subject to a significant risk of change in value.
- They are part of the Group's ordinary cash and banks management policy.

4.8 Transactions in foreign currency

The Group's operating currency is the Euro. As a result, operations in currencies other than the euro are considered as foreign currency operations and recorded according to the current exchange rates applied on the date of the operations.

Year-end, monetary assets and liabilities stated in foreign currency are converted applying the exchange rate in force on the date of the abridged Balance Sheet. The arising profit or loss is directly allocated to the consolidated Income Statement for the year when they take place in.

4.9 Corporation tax

General tax system

The revenue or expense due to corporation tax comprises both the revenue or expense from the current tax and the revenue or expense from the deferred tax.

The current tax is the amount paid by the Company to clear the Corporation Tax for the year. Rebates and other tax benefits on the payable tax, excluding withholdings and advance payments, as well as tax loss carryforward effectively applied in the reported year, lower the amount of the current tax.

The revenue or expense from deferred tax corresponds to the recognition or derecognition of deferred tax assets or liabilities. These include timing differences described as the amounts that are expected to be paid or received arising from differences between the carrying amounts of the assets and liabilities and their tax value, as well as negative taxable bases to be offset and credits from unused tax rebates. These amounts are posted by applying to the relevant timing difference or credits the tax rate at which we expect to recover or pay them.

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Deferred tax liabilities are recognised for all taxable timing differences, unless the timing difference derives from the initial recognition of goodwill or other assets and liabilities in an operation that is not a business combination.

On the other hand, assets from deferred taxes are only recognised when the Company is likely to have future tax benefits that may be used to offset the taxes.

Deferred tax assets and liabilities arising from operations with direct credits or debits in equity accounts, are also recorded with a balancing entry on the Equity.

Every year-end, the recorded deferred tax assets are reconsidered and subject to the appropriate adjustments when there are doubts about their future recovery. Furthermore, at year-end, the deferred tax assets that were not recorded on the Balance Sheet are valued and recognised when it is likely that they can be recovered through future tax benefits.

SOCIMI tax system

On 25 September 2020, the Company informed the Spanish Tax Agency assigned to its registered address that the Company would be adopting, as of 01 January 2020, the special tax system reserved for SOCIMIs as decided by its Sole Shareholder.

By virtue of the Spanish Law on SOCIMIs, entities meeting the criteria listed in the regulations and choosing to apply the special tax system foreseen in said Law will apply a 0% tax rate for Corporation Tax. In the event of negative taxable bases, Article 26 of Spanish Law 27/2014 of 27 November on Corporation Tax will not apply.

Nor the rebates and benefits system established in Chapters II, III and IV of Title VI in such Law. For all other matters unforeseen in the Law on SOCIMIs, Spanish Law 27/2014 on Corporation Tax will apply.

The Company will be subject to a special 19% tax rate on the full amount of the dividends or interests in benefits distributed to shareholders whose stake in the company's share capital is 5% or more, when said dividends, in the shareholders' territory, are exempt or are subject to an effective tax rate below 10%.

Year-end 2020, the Directors of the Holding company stated that the Group meets all the requirements for the SOCIMI tax system.

4.10 Provisions and contingencies

When preparing the consolidated Financial Statements, the Directors of the Holding company distinguish:

- Provisions: credit balances that cover current liabilities derived from past events, which are likely to cause outgoing resources when settled but are indeterminate in terms of their amount and/or time of cancellation.
- Contingent liabilities: possible liabilities arising from past events whose future realisation depends on one or more future events regardless of the Group's intentions.

These consolidated Financial Statements include all provisions for liabilities that the Company estimates is more likely to have to settle than not. Unless they are considered remote, contingent liabilities are not recognised in the Financial Statements. Instead, they are reported in the notes to this Annual Report.

Provisions are measured as the current value of the best estimate possible of the amount required to settle or transfer the liability, taking into account the information available about the event and its repercussions, and recording any adjustments that may arise from updating the provisions as a financial expense when it accrues.

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The consideration to be collected from a third party at the time of settling the liability, as long as there is no doubt that the repayment will indeed be collected, is posted as an asset, unless there is a legal bond whereby part of the risk is externalised, and by virtue of which the Group is not liable. In this case, the consideration will be factored in to estimate the amount for which a provision is recorded, if any.

4.11 Income and Expenditure

Income and expenditure are recognised on an accrual basis. In other words, when the actual flow of the related goods and services takes place, regardless of when the resulting monetary or financial flow arises. Said income is measured at the fair value of the amount received, minus discounts and taxes.

Income from sales is recognised when the significant risks and benefits attached to the ownership of the goods sold are transferred to the buyer and the Company no longer manages said goods and does not retain effective control over them.

Interest received from financial assets is recognised under the effective interest rate method. In any case, interest on financial assets accrued after acquisition is recognised as revenue in the consolidated Income Statement.

Conditions of specific leases

Lease agreements include certain special conditions linked to rental incentives or grace periods offered by the Sagax Group to its clients. The Sagax Group recognises the aggregate cost of the incentives granted as a decrease in rental income over the lease period on a straight-line basis. The effects of the grace periods are recognised during the minimum term of the lease agreement.

Furthermore, compensation paid by the lessee to terminate a lease agreement before the end of the minimum term is recognised as revenue in the consolidated Income Statement on the date it is paid.

4.12 Environmental equity assets

Environmental assets are goods used for a long time in the Company's business with the main purpose of minimising the environmental impact and protecting and improving the environment, including the reduction or even elimination of future pollution.

Given the Group's business, it does not have a significant environmental impact.

4.13 Related-party transactions

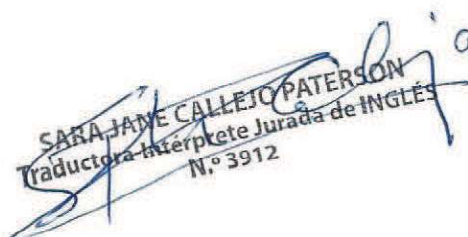
The Group carries out all its operations with related entities or persons at market prices.

Furthermore, transfer prices are adequately supported. Therefore, the Holding company's Directors consider that there are no significant risks in this regard which could give rise to considerable liabilities in the future.

4.14 Cash Flow Statement

The Cash Flow Statement, prepared using the indirect method, uses the following expressions with the following meanings:

- Cash flows: incoming and outgoing cash and cash equivalents, which we understand as short-term investments with high liquidity and a low risk of value fluctuations.


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- Operating activities: the Group's usual business activities, as well as activities that cannot be classified as investment or financing activities.
- Investment activities: activities comprising the purchase, sale or otherwise disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that produce changes in the size and composition of equity and liabilities that are not operating activities.

For the purposes of preparing the consolidated Cash Flow Statement, "Cash and cash equivalents" includes cash and on-demand bank deposits as well as current investments with high liquidity, which are easily converted into fixed cash amounts and are barely exposed to the risk of value fluctuations.

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5. Property Investments

The movements in this part of the consolidated Balance Sheet as well as the most relevant information affecting this heading in 2020 are as follows:

	Euros	Euros
	2019	2020
Initial Balance	-	85 627 232
Additions from asset purchases (note 2.4)	3 722 042	17 517 375
Year's additions	76 674 095	185 726 827
Derecognitions	-	(1,001,033)
Variation in fair value of property investments	5 231 095	21 077 341
TOTAL	85 627 232	309 948 775

The Group, through its Holding company, made the following acquisitions in 2020:

- On 23 January it acquired an industrial warehouse in the town of Pallejá (Barcelona) for 2,800,000 euros.
- On 18 February it acquired 37 assets for a total 146,867,400 euros in different areas in Spain.
- On 6 March, it acquired 14 warehouses in the towns of Parets del Vallès and Sant Andreu (Barcelona) for an aggregate 9,000,000 euros.
- On 6 July, it acquired 2 industrial warehouses in the town of Parets del Vallès (Barcelona) for 4,095,000 euros.
- On 29 July, it acquired an asset in the town of Azuqueca de Henares (Guadalajara) for 4,536,000 euros.
- On 13 November, it acquired an asset in the town of Dos Hermanas (Seville) for 9,000,000 euros.

The amount included in the "Additions from asset purchases" item is from the properties incorporated after the takeover of the subsidiary Huan, S.L. on 27 January 2020 (see note 2.4).

On 27 January 2020, the Group, through its subsidiary Huan, S.L. sold 2 warehouses in Pallejá (Barcelona) for 475,000 euros and 425,000 euros respectively, which resulted in a loss of 93,580 euros posted under "Profit/(loss) on disposal of fixed assets" in the 2020 consolidated Income Statement attached hereto.

Property investments are measured at fair value. The income posted in the consolidated Income Statement for 2020 by measuring the property investments at fair value amounts to 21,077,341 euros (5,231,095 euros in 2019).

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In 2020, rental income from property investments owned by the Group amount to 16,835,996 euros (968,340 euros in 2019).

Year-end 2020, there were no restrictions on new property investments or the collection of revenue from those investments. Nor were there restrictions on the resources earned from a possible disposal.

There are no commitments to purchase property investments or elements outside Spain as at 31 December 2020.

The Group's policy is to take out insurance policies to cover potential risks on the property investments. As at 31 December 2020, the Holding company's Directors estimated that the coverage of these policies was sufficient.

6. Operating Leases

Year-end 2020, the Group has lease agreements for the following minimum rents according to the current agreements in force, without taking into account the service charges, future CPI increases or future rental adjustments agreed:

Operating leases Minimum rents	Euros	Euros
	2020	2019
Less than a year	18,737,566	4,106,352
One to five years	67,798,736	16,425,409
Over five years	3,523,905	5,389,245
Total	90,060,207	25,921,006

7. Financial Assets

The balance for the accounts under "Long/Short-term financial investments" as at 31 December 2020 is as follows:

	Euros	
	2020	2019
Long-term financial investments-		
Bonds issued	2,902,680	54,272
	2,902,680	54,272
Short-term financial investments-		
Trade debtors and other accounts receivable (*)	924,072	170,007
	924,072	170,007
TOTAL	3,826,752	224,279

(*) Does not include balances with Public Entities.

Bonds issued

The "Bonds issued" item includes payment bonds received for the leased properties and deposited by the Group in the different official entities according to their territory.

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Trade debtors and other accounts receivable

The balances in the "Trade debtors and other accounts receivable" heading as at 31 December 2020 are as follows:

	Euros	
	2020	2019
Trade receivables		
Receivables from sales and services	924,072	170,007
Other receivables from Public Entities	96,884	119,004
TOTAL	1,020,956	289,011
Other current assets	21,293	2,004,053

This heading includes outstanding ordinary current balances to be paid by the tenants.

Year-end, the Group considers the need to endow an allowance or provision for the impairment of trade credits based on an individualised estimate of the risk of credit losses at the end of a six-month period after credit maturity. Based on said analysis, the Group recorded an impairment loss on trade credits of 29,384 euros under the heading "Losses, impairment and changes in provisions for trade operations" in the 2020 consolidated Income Statement attached hereto.

8. Cash and Cash Equivalents

The balances under the heading "Cash and cash equivalents" at year-end 2020 are as follows:


	In Euros	
	31 December 2020	31 December 2019
Cash and banks	658,620	3,492,396
Cash and cash equivalents	658,620	3,492,396

As at 31 December 2020, the balances under the "Cash and cash equivalents" heading in the consolidated Balance Sheet attached hereto match the balances the Group holds in current accounts with banks.

Information on the nature and risk of financial instruments

The Group's Finance Department manages the financial risks through the necessary methods to control exposure to exchange rate fluctuations and credit and liquidity risks.

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Below are the main financial risks the Group is exposed to:

a) Credit Risk

The Group's main financial assets are the balances in cash and banks, deposits and trade receivables. These represent the Group's maximum exposure to credit risk regarding its financial assets, 3,923,635 euros in 2020 (343,823 euros in 2019).

The Group's credit risk is mostly attributed to its trade debtors, which are net of provisions for bad debts, estimated based on experience and the valuation of the current economic scenario. Lessees are billed on a monthly basis and there is not a relevant level of risk with third parties.

Year-end, the Group considers the need to endow an allowance or provision for the impairment of trade credits based on an individualised estimate of the risk of credit losses at the end of a six-month period after credit maturity.

b) Liquidity Risk

Taking into account the current situation of the financial market, the cash and bank position as at 31 December 2020 and the estimates made by the Holding company's Directors on the Group's cash generating power, the Directors estimate that it has sufficient power to obtain third-party financing if required for new investments.

Therefore, in the medium term, there are not enough signs to believe that the Group could experience difficulties with liquidity. Its liquidity is assured thanks to the investments made, the lessees' high credit worthiness and the payment bonds attached to the agreements in force.

c) Exchange Rate Risk

Regarding the exchange rate risk, the Group has no significant assets or liabilities in foreign currency, so there is no risk in this regard as at 31 December 2020,

d) Interest Rate Risk

Regarding the interest rate risk, the Group has no loans with financial institutions as all funding comes from its Sole Shareholder, as at 31 December 2020.

e) Real-estate Risks

Changes in the economic landscape, both in Spain and abroad, growth rates of the occupancy and employment indexes, tax laws and consumer confidence have a significant impact on real-estate markets. Any negative change in these or other economic, demographic or social variables in Europe, and Spain in particular, may entail a decrease in the real-estate activity in those countries.

In this regard, the cyclic nature of the economy has been proved statistically, as well as the existence of micro- and macroeconomic aspects that, directly or indirectly, affect the real-estate market behaviour, especially the behaviour of the leases making up the Group's main investment business.

f) Tax Risk

As mentioned in note 1, the Holding company and its Subsidiaries are subject to the special tax system reserved for SOCIMIs (Public Limited Investment Companies Listed on the Property Market or Spanish REITs). At the end of the transitional period, compliance with all the requirements established for the tax system (see notes 1 and 11) became mandatory. Among the requirements enforced on the Group, some are formalities, such as adding SOCIMI to the Company's corporate name, including certain information in the Annual Report of the individual financial statements, being listed on a stock exchange, etc. but others also require the Directors making estimates and applying their judgement (to determine taxable income, rental test, asset test, etc.) that may be somewhat complex, especially considering that the SOCIMI tax system is quite new and it was mostly developed using the replies given by the Tax Agency to queries from different companies.

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On the other hand, so as to also take into account the financial impact from this Tax System, it is worth highlighting that, according to Article 6 of the Spanish Law 11/2009 of 26 October 2009, amended by Spanish Law 16/2012 of 27 December on SOCIMIs, companies who are under this tax system are obliged to distribute among its shareholders, in the form of dividends and upon settling the relevant trade debts, the profits earned in the year. This distribution must be agreed within six months from year-end and paid within the month following the resolution to distribute said dividends.

Should the Group fail to comply with the SOCIMI tax system requirements and not remedy this, it would then return to the general Corporation tax system with a 25% tax rate.

9. Equity and Shareholders' Equity

The composition and changes in Equity are shown in the consolidated Statement of Changes in Equity.

9.1 Share capital

On 24 May 2018, the Holding company was incorporated with a share capital of 3,500 euros, divided into 3,500 shares with a par value of 1 euro each and numbered 1 to 3,500, inclusive, cumulative and indivisible, with the same political and economic rights, which may not be converted into securities or called stock. The share capital was fully subscribed and paid up.

On 10 July 2019, the Sole Shareholder of the Holding company agreed a capital increase of 32,290,127 euros by issuing 32,286,127 new shares with a par value of 1 euro each.

On 01 October 2019, the Sole Shareholder agreed a capital increase of 3,846,000 euros by issuing 3,846,000 new shares with a par value of 1 euro each.

On 08 June 2020, the Sole Shareholder agreed a capital increase of 38,860,373 euros by issuing 38,860,373 new shares with a par value of 1 euro each.

As at 31 December 2020, the Holding company's subscribed capital consists of 75,000,000 shares with a par value of 1 euro each, indivisible and cumulative, fully subscribed and paid up, which translates into an issued capital of 75,000,000 euros.

The Holding company meets all the legal requirements to qualify as a single-member private limited company.

9.2 Legal reserve

Pursuant to the recast text of the Spanish Capital Companies Law, the Company must allocate 10% or more of the year's profit to the legal reserve until this amounts to at least 20% of the share capital. The legal reserve may be used to increase the capital, but only the part that exceeds 10% of the capital once increased. Except for the purposes mentioned above, and provided that it does not exceed 20% of the share capital, this reserve may only be used to offset losses and as long as there are no other reserves available which are sufficient for such purposes.

As at 31 December 2020, the Holding company's legal reserve has not been fully endowed.

9.3 Capital management

The Sagax Group is funded exclusively with the funds received from its Sole Shareholder.

The Group's companies, under the tax system reserved for SOCIMIs, are obliged to distribute at least 80% of their distributable profit in the form of dividends among their shareholders in accordance with the legal obligation imposed by Spanish Law 16/2012.

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9.4 Earnings per share

The basic earnings per share are determined by dividing the net profit allotted to the Holding company's shareholders (after tax and minority interests) between the average weighted number of outstanding shares during the period.

The diluted earnings per share are determined in a similar way to the basic earnings per share but the average weighted number of outstanding shares is adjusted to factor in the potential dilutive effect of the convertible securities in force at year-end. As at 31 December 2020, there are no convertible securities, which means that the basic and diluted earnings per share are the same.

10. Current and Non-current Financial Liabilities

The balances for the items under these headings at year-end 2020 are as follows:

	2020			2019		
	Debts with group companies	Long-term debt	Total	Debts with group companies	Long-term debt	Total
Long-term debts and accounts payable	198,276,759	3,485,879	201,762,638	47,688,119	920,927	48,609,046

	2020			2019		
	Debts with group companies	Trade payables (*)	Total	Debts with group companies	Trade payables (*)	Total
Short-term debts and accounts payable	-	2,085,303	2,085,303	0	1,104,045	1,104,045

(*) Does not include balances with Public Entities.

The "Long-term debt" item includes payment bonds received from clients for leases.

Debts with group companies and affiliates

The items under the heading "Long-term debts with group companies and affiliates" are itemised as follows:

AB SAGAX	Outstanding amount	Maturity	Interest rate	Accrued financial expenses
2020	198,276,759	31/01/2025	2.7%	5,070,037
2019	47,688,119	31/01/2025	2.7%	358,038

In 2019, the Company signed a line of credit extended by the parent company of AB Sagax for a maximum 500,000,000 euros. Said line of credit accrues an interest rate and matures on 31 January 2025.

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As at 31 December 2020, the "Long-term debts with group companies and affiliates" item includes the accrued interest that is outstanding on the reporting date for the line of credit and said interest amounts to 5,324,992 euros.

11. Public Entities and Tax Situation

11.1 Current balances with Public Entities

The breakdown of balances with Public Entities is as follows:

	2020		2019	
	Debtors	Creditors	Debtors	Creditors
Inland Revenue, Personal Income Tax	-	47,915	-	2,101
Inland Revenue, VAT	-	810,568	-	274,392
Inland Revenue, Corporation Tax and others (*)	96,884	-	119,004	65,320
TOTAL	96,884	858,483	119,004	341,813

(*) For advance payments made before changing to the SOCIMI tax system.

11.2 Breakdown of the Corporation Tax expense and Reconciliation of accounting profit/loss and taxable base

Corporation Tax is calculated on the basis of the financial or accounting profit or loss obtained by applying the generally accepted accounting principles, which does not necessarily coincide with the taxable profit or loss, this being understood as the taxable base.

The reconciliation between the accounting profit/loss and taxable base (taxable profit/loss) of the Corporation Tax in 2020 and 2019 is as follows:

	In Euros	In Euros
	31 December 2020	31 December 2019
Accounting profit/(loss) before tax	29,454,818	4,010,225
Permanent differences	-	-
Temporary differences:		
Variation in fair value of property investments	(21,077,341)	(5,231,095)
Non-deductible financial expenses (Art. 20 Corporation Tax Law)	1,396,843	0
Taxable base	9,774,320	(1,220,870)
Taxable base under general tax system	-	-
Taxable base under SOCIMI tax system	9,774,320	(1,220,870)

Temporary adjustments mainly come from the adjustment for the non-deductible amount of net financial expenses and the variation in fair value of the property investments. In 2019, a deferred tax liability was recognised due to the revaluations prior to changing to the SOCIMI tax system and this amounts to 1,268,581 euros.

11.3 Financial years pending checks and tax inspections

Pursuant to the current laws, taxes will not be considered as definitely cleared until the tax returns have been inspected by the tax authorities or the four-year period for the statute of limitations has elapsed. Year-end 2020, the Holding company's Directors consider that the clearing of the aforementioned taxes is correct so even if there were differences in interpreting the current laws regarding the tax treatment given to the operations, the eventual resulting liabilities, if materialised, would not affect the Financial Statements attached hereto significantly.

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12. Income and Expenditure

12.1 Net turnover

The total net turnover for the year ended 31 December 2020 is itemised by activity as follows:

	Euros	
	2020	2019
Rental income	16,835,996	968,340
Other	-	-
TOTAL	16,835,996	968,340

All the Company's income has been earned in Spain.

12.2 Personnel expenses

The breakdown of this heading for 2020 is as follows:

	Euros	
	2020	2019
Wages and salaries	393,644	222,451
Social Security	46,569	14,612
TOTAL	440,213	237,063

As at 31 December 2020, the Group has 4 employees (3 in 2019), all of them men.

12.3 Other operating expenses

The breakdown of this heading for the year ended 31 December 2020 is:

	Euros	Euros
	2020	2020
Rentals	58,879	16,464
Maintenance and repairs	50,400	0
Freelance services and insurance premiums	1,233,345	238,045
Bank fees	18,046	4,600
Supplies	58,210	9,995
Other services	48,227	16,964
Taxes	1,155,219	35,920
Losses, impairment and provisions for trade operations (note 7)	29,384	0
TOTAL	2,854,689	321,988

It is worth mentioning that the expenses from "Freelance services" include fees charged by surveyors, auditors, notaries public, legal counsel and asset managers.

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All other headings mainly include expenses from property investments owned by the Company for service charges and local taxes on the properties owned by the Company.

12.4 Financial expenses

The year's financial expenses are itemised as follows:

	Euros	
	2020	2019
Interest on intra-group loan (note 10)	5,070,037	358,038
TOTAL	5,070,037	358,038

12.5 Audit Fees

In 2020, the fees charged for auditing the Financial Statements and other services rendered by the Group's auditor were as follows:

	In Euros	In Euros
	2020	2019
Audit	60,000	0
Other checks	0	0
Total	60,000	0

13. Related-party Transactions and Balances

13.1 Related-party transactions

The related-party transactions for the year are itemised as follows:

	Euros	
	2020	2019
Interests earned on loaned funds (notes 10 and 12.4)	5,070,037	358,038

13.2 Related-party balance

The related-party balances shown in the consolidated Balance Sheet as at 31 December 2020 and 2019 are as follows:

	Euros	
	2020	2019
Holding company - Sole Shareholder (AB Sagax)		
Long-term debts with group companies and affiliates (note 10)	198,276,759	47,688,119

13.3 Remuneration of the Board of Directors and Senior Management

In 2020, the Holding company's Directors did not receive any remuneration or retributions in the form of allowances, shares in profits or share premiums.

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Nor did they receive shares or options during the year, or exercised options or have any options outstanding.

Likewise, there were no contributions made as funds or pension funds for the Directors of the Holding company.

Year-end 2020, and on the date of these Financial Statements, the Holding company's Directors are 3 natural persons.

14. Reporting requirements imposed on SOCIMIs by Law 11/2009

- a) Reserves from the years prior to applying the tax system established in Spanish Law 11/2009.

Not applicable.

- a) Reserves from the years in which the tax system foreseen in Law 11/2009 was applied, separating the amount from income subject to the 0% tax rate (or 19%) from the amount that was subject to the general tax rate.

There were no reserves endowed in 2020.

- b) Dividends distributed against each year's profit subject to the tax system set forth in said Law, separating the amount from income subject to the 0% tax rate (or 19%) from the amount that was subject to the general tax rate.

The Holding company and its Subsidiaries have not distributed dividends since their incorporation.

- c) In the event of a distribution of dividends against reserves, the company must specify the year the reserve was endowed and if the tax rate applied was 0%, 19% or the general rate.

Not applicable.

- d) Date of the resolution to distribute the dividends mentioned in paragraphs c) and d) above.

Not applicable.

- e) Acquisition date of the properties for lease described in Section 1 of Article 2 of Spanish Law 11/2009.

Specified in note 5.

- f) Identification of the assets included in the 80% referred to in Section 1 of Article 3 of Spanish Law 11/2009.

All property investments mentioned in note 5 to the consolidated Annual Report.

- g) Reserves from years in which the Company applied the special tax system foreseen in Law 11/2009, used during the taxable period, but not for their distribution or to offset losses, identifying the year those reserves come from.

Not applicable.

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15. Environmental Information

Given the Group's business, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could have any relevance with respect to its equity, financial position and results. Therefore, there are no specific breakdowns regarding environmental matters in this Annual Report of the Financial Statements. The Group did not receive any subsidies for environmental matters in 2020.

16. Information on the Days Payable Outstanding

Regarding the information required under the Third additional provision of Spanish Law 15/2010 of 5 July, as at 31 December 2020, the days payable outstanding are slightly over the time allowed by Law. The information on the delayed payments to suppliers in 2020 is as follows:

	2020	2019
	Days	Days
Days payable outstanding	31	55
Paid transactions ratio	29	55
Outstanding transactions ratio	54	92
	(In Euros)	(In Euros)
	Amount	Amount
Total payments made	4,094,328	320,034
Total outstanding payments	302,979	47,819

As instructed in the Decision announced by the ICAC (Spanish Accounting and Auditing Institute), the days payable outstanding calculation includes trade operations for the delivery of goods or services accrued after Spanish Law 31/2014 of 3 December came into force, but only regarding Spanish-based companies consolidated by the global or proportionate integration method.

Only for the purposes of providing the information required by said Decision, suppliers are trade creditors for debts with suppliers of goods or services, included under the "suppliers" and "other accounts payable" items in the current liabilities on the consolidated Balance Sheet, but only referred to Spanish entities included in the consolidated group.

"Days payable outstanding" is the time elapsed between the supplier delivering the goods or services and the material payment of the transaction.

17. Subsequent Events

From the year ended 31 December 2020 until the date of these consolidated Financial Statements no events have been detected that would entail changing the statements or adding information to them.

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**Consolidated Directors' Report
for the year ended
31 December 2020**

This consolidated Directors' Report for 2020 is presented by the Directors of the Holding company in accordance with Articles 253 and 262 of the Recast Text of the Spanish Capital Companies Law, to be approved by the Company's shareholders.

1. Group Situation

1.1 Market situation

The coronavirus crisis led to an all-time drop of 10.8% in the Spanish GDP in 2020. This fall put an end to the six-year growth. The positive note in this catastrophic scenario came in the fourth quarter of the year when the GDP managed to remain above zero with an unexpected quarterly growth of 0.4%. The Spanish economy is expected to recover faster than other European economies, with a GDP growth forecast of 7.2% and 4.5% for 2021 and 2022 respectively (compared to 5.0% and 4.5% in the eurozone).

The sharp slowdown in the economy in the second quarter (-21.5% y-o-y) brought on by the mobility restrictions during lockdown in the first State of Alert was a determining factor for the year's figures despite the fast recovery experienced in the third quarter (+16.7% q-o-q) and the restrictions imposed to contain the second wave being less harmful in the fourth quarter.

The 0.3% deflation in 2020 of the CPI is expected to be temporary, as a 1.1% and 2.2% inflation is expected in 2021 and 2022 respectively.

The unemployment rate in Spain rose to 16.1% (+230bp y-o-y) in December 2020, which translated into 3.7 million people and reversed the positive trend experienced since 2014 (unemployment rate of 25.7%). Year-end 2020, about 750,000 employees were subject to furlough schemes, mainly from hotels and restaurants.

After a very positive 2019 for tourism (approx. 84 million international tourists), the number of international visitors in 2020 dropped by 77%, impacting one of the main drivers of Spanish economy (12.5% of GDP in 2019). The industry is expected to partly recover in the third quarter of 2021 with the gradual inflow of international tourists.

Spain will receive 72 billion euros (approx. 6% of Spanish GDP) from the EU plan, of which approximately 26 billion euros have been included in the State Budget for 2021. The tax and monetary policies will help recovery: The CPI is expected to remain moderately low in 2021 and 2022 (approx. +1.1% / +1.8% for both years) as well as interest rates.

Spanish investment in the real-estate industry in 2020 rose to 9.5 billion euros, excluding corporate operations, which translated into a 25% drop compared to 2019 (opposed to a 20% fall in Western Europe). The first quarter was the most dynamic in the year, with a total investment of 4 billion euros. After the coronavirus outbreak, the investment activity stopped in the second and third quarters (1 billion and 2 billion euros, respectively). Then the investment activity rallied in the 4th quarter with 2.7 billion euros in trading.

1.2 Organisational structure and operation

The single-member private limited company Sagax Real Estate, S.L.U. (hereinafter, the Holding Company) was incorporated as a Private Limited Company in Barcelona on 24 May 2018 with the corporate name "Casebix XXI S.L." for an indefinite period of time and with a share capital of 3,500 euros, divided into 3,500 shares with a par value of 1 euro each and numbered 1 to 3,500, inclusive, cumulative and indivisible, with the same political and economic rights, which may not be converted into securities or called stock. The share capital was fully subscribed and paid up.

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On 10 July 2019, the Sole Shareholder of the Holding company agreed a capital increase of 32,290,127 euros by issuing 32,286,127 new shares with a par value of 1 euro each.

On 01 October 2019, the Sole Shareholder agreed a capital increase of 3,846,000 euros by issuing 3,846,000 new shares with a par value of 1 euro each.

On 08 June 2020, the Sole Shareholder agreed a capital increase of 38,860,373 euros by issuing 38,860,373 new shares with a par value of 1 euro each.

As at 31 December 2020, the Holding company's subscribed capital consists of 75,000,000 shares with a par value of 1 euro each, indivisible and cumulative, fully subscribed and paid up, which translates into an issued capital of 75,000,000 euros.

The Holding company and its Subsidiaries are subject to the tax system regulated by Spanish Law 11/2009 of 26 October on SOCIMIs (Public Limited Investment Companies Listed on the Property Market or Spanish REITs), after opting for this special tax system on 29 July 2020 by virtue of the notarised deed registered in the Companies House of Madrid. On 25 September 2020, the Sole Shareholder of the Holding company formally notified the Spanish Tax Agency its choice to apply said special tax system for SOCIMIs as of 01 January 2020.

During this year, the Group operated in a single business segment: the lease of urban property to use as industrial warehouses in different areas in Spain.

As at 31 December 2020, the Group owns the properties described in note 5 of these Financial Statements.

2. Business evolution and results

As at 31 December 2020, the average occupancy level of the Group's assets for lease is 93% based on the square metres leased.

In 2020, rental income from property investments owned by the Group amounts to 16,835,996 euros.

3. Environmental matters

Given Sagax Group's business, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could have any relevance with respect to its equity, financial position and results. Therefore, there are no specific breakdowns regarding environmental matters in this report on the consolidated Financial Statements.

4. Liquidity and capital resources

In order to secure liquidity and be able to clear all payment commitments arising from its business, the Group relies on the cash and banks shown in its consolidated Balance Sheet attached hereto and the lines of credit extended by the Sole Shareholder mentioned in the consolidated Annual Report. It also has an interest rate derivative to reduce its exposure to the interest rate volatility of its loans with credit entities.

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5. Relevant events after the reporting period

From the year ended 31 December 2020 until the date of these consolidated Financial Statements no events have been detected that would entail changing the statements or adding information to them.

6. R&D&I activities

The Group did not incur any expenses in R&D in 2020.

7. Purchase and disposal of treasury shares

The Group did not trade with treasury shares in 2020.

8. Other relevant information

8.1 Policy on the payment of dividends

SOCIMIs are regulated by the special tax system foreseen in the Spanish Law on SOCIMIs. Once they have met the relevant trade requirements, SOCIMIs are required to distribute among their Shareholders the profit earned during the year in the form of dividends and this distribution must be agreed within six months from year-end as follows:

- a) 100% of the profits coming from dividends or shares in profits distributed by the entities listed in Section 1 of Article 2 of the Law on SOCIMIs.
- b) At least 50% of the profits arising from the disposal of real estate and shares or interests referred to in Section 1 of Article 2 of this Law, carried out after the minimum ownership periods described in Section 3 of Article 3 of this Law, subject to compliance with its main corporate purpose. All other profits must be reinvested in other real estate or shares subject to compliance with said corporate purpose, within three years from the disposal date. Otherwise, these profits must be distributed entirely together with the profits, if any, earned from the year in which the reinvestment period ends. If the elements to be reinvested are disposed of before the retention period, the profits must be distributed entirely together with the profits, if any, earned from the year in which they were disposed of. This mandatory distribution does not apply, where appropriate, to the part of said profits that is allocated to years in which the Company was not subject to the special tax system established by said Law.
- c) At least 80% of the remaining profits earned.

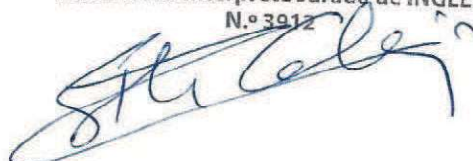
When the distribution of dividends is paid with the reserves built with the profits of a year when the special tax system was applied, the distribution will necessarily be adjusted to the agreement referred to above.

The legal reserve of companies who opted for the special tax system established by this Law cannot exceed 20% of the share capital. The articles of association of these companies cannot establish any more restricted reserves other than the above.

8.2 Days payable outstanding

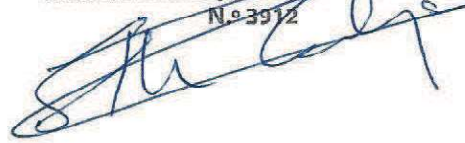
Regarding the information required under the Third additional provision of Spanish Law 15/2010 of 5 July, as at 31 December 2020, the days payable outstanding are slightly over the legal time. The information on the delayed payments to suppliers in 2020 is as follows:

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	2020	2019
	Days	Days
Days payable outstanding	31	55
Paid transactions ratio	29	55
Outstanding transactions ratio	54	92
	(In Euros) Amount	(In Euros) Amount
Total payments made	4,094,328	320,034
Total outstanding payments	302,979	47,819

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Formalisation and approval of consolidated Financial Statements
for the year ended
31 December 2020

The Directors of SAGAX REAL ESTATE, S.L.U., held on 31 March 2021, pursuant to Article 253 of the Spanish Capital Companies Law and Article 37 of the Spanish Commercial Code, formalise and approve the Financial Statements for 2020. The Financial Statements comprise the foregoing documents.

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Eva Agneta Segerhammar
Director

[Illegible signature]

Bjorn Mathias Garat
Director

[Illegible signature]

Carlos Galofre Maristany
Director

Barcelona, 31 March 2021

SARA JANE CALLEJO PATERSON, TRADUCTORA-INTÉRPRETE JURADA DE INGLÉS, CON NÚMERO 3912, NOMBRADA POR EL MINISTERIO DE ASUNTOS EXTERIORES, UNIÓN EUROPEA Y COOPERACIÓN, CERTIFICO QUE LA QUE ANTECEDE ES TRADUCCIÓN FIEL Y COMPLETA AL ESPAÑOL DE UN DOCUMENTO REDACTADO EN ESPAÑOL.

I, SARA JANE CALLEJO PATERSON, SWORN TRANSLATOR-INTERPRETER OF ENGLISH, WITH NUMBER 3912, DULY APPOINTED BY THE SPANISH MINISTRY OF FOREIGN AFFAIRS, CERTIFY THAT THE FOREGOING TEXT IS A TRUE AND COMPLETE TRANSLATION INTO SPANISH OF A DOCUMENT WRITTEN IN SPANISH.

MADRID, 28 DE ABRIL DE 2022 / MADRID 28 APRIL 2022.

FIRMADO/SIGNED: SARA JANE CALLEJO PATERSON

SARA JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
N.º 3912



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Traductora-Intérprete Jurada de INGLÉS
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ORIGINAL 28/04/2022

**Informe del Auditor Independiente de Acuerdo con
Normas Internacionales de Auditoría**

SAGAX REAL ESTATE, S.L.U. Y SOCIEDADES DEPENDIENTES
Estados Financieros e Informe de Gestión Consolidados
correspondientes al ejercicio anual terminado
el 31 de diciembre de 2020

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Traductora-Intérprete Jurada de INGLÉS
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INFORME DEL AUDITOR INDEPENDIENTE DE ACUERDO CON NORMAS INTERNACIONALES DE AUDITORÍA

Al socio único Sagax Real Estate, S.L., Sociedad Unipersonal:

Opinión

Hemos auditado los estados financieros consolidados de Sagax Real Estate, S.L. (la Sociedad dominante) y sus sociedades dependientes (el Grupo), que comprenden el balance a 31 de diciembre de 2020, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto y el estado de flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio anual terminado en dicha fecha, así como las notas explicativas de los estados financieros que contienen un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros consolidados adjuntos expresan, en todos los aspectos materiales, la imagen fiel de la situación financiera del Grupo a 31 de diciembre de 2020, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con Normas Internacionales de Información Financiera (NIIF) adoptadas por la Unión Europea.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados* de nuestro informe.

Somos independientes del Grupo de conformidad con el Código de Ética para Profesionales de la Contabilidad del International Ethics Standards Board for Accountants (Código de Ética del IESBA), y hemos cumplido las demás responsabilidades de ética de conformidad con el Código de Ética del IESBA.

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

Otras cuestiones

Tal y como se indica en la nota 2 de las notas explicativas adjuntas, de acuerdo con la normativa que rige la actuación del Grupo la misma no está sujeta a obligaciones contables normalizadas no resultando de obligación la formulación de cuentas anuales o estados financieros consolidados de acuerdo con un marco de información financiera expresamente establecido. Por este motivo, los estados financieros consolidados adjuntos han sido preparados de acuerdo con el marco de información financiera que el Grupo ha considerado que mejor permite alcanzar el propósito de mostrar la imagen fiel (véase nota 2 adjunta). En consecuencia, los estados financieros consolidados adjuntos no se han preparado en virtud de requerimientos legales y han sido auditados aplicando las Normas Internacionales de Auditoría. El presente informe en ningún caso puede entenderse como un informe de auditoría en los términos previstos en la normativa reguladora de la actividad de auditoría de cuentas vigente en España.

Otra información: Informe de gestión

Los administradores de la Sociedad dominante son responsables de la otra información. La otra información comprende la información incluida en el informe de gestión, pero no incluye los estados financieros consolidados ni nuestro informe de auditoría correspondiente.

Nuestra opinión sobre los estados financieros consolidados no cubre la otra información y no expresamos ninguna forma de conclusión que proporcione un grado de seguridad sobre esta.

En relación con nuestra auditoría de los estados financieros consolidados, nuestra responsabilidad es leer la otra información y, al hacerlo, considerar si existe una incongruencia material entre la otra información y los estados financieros consolidados o el conocimiento obtenido por nosotros en la auditoría o si parece que existe una incorrección material en la otra información por algún otro motivo. Si, basándonos en el trabajo que hemos realizado, concluimos que existe una incorrección material en esta otra información, estamos obligados a informar de ello. No tenemos nada de lo que informar a este respecto.

Responsabilidad de los administradores en relación con los estados financieros consolidados

Los administradores de la Sociedad dominante son responsables de la preparación de los estados financieros consolidados de forma que expresen la imagen fiel de conformidad con normas Internacionales de Información Financiera (NIIF) adoptadas por la Unión Europea (véase nota 2 adjunta) y del control interno que los administradores consideren necesario para permitir la preparación de estados financieros libres de incorrección material, debida a fraude o error.

En la preparación de los estados financieros consolidados, los administradores son responsables de la valoración de la capacidad del Grupo de 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 los administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados 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 las NIA 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 los estados financieros.

Como parte de una auditoría de conformidad con las NIA, 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 los estados financieros, 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 del Grupo.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.
- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, 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 del Grupo 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 los estados financieros 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 el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de los estados financieros consolidados, incluida la información revelada, y si los estados financieros consolidados representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Comunicamos con los administradores de Sociedad dominante 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.

Col·legi
de Censors Jurats
de Comptes
de Catalunya

ERNST & YOUNG, S.L.

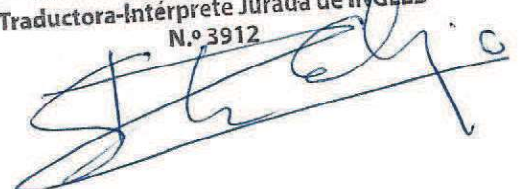
2022 Núm. 20/22/04646
IMPORT COL·LEGIAL: 96,00 EUR
Informe d'auditoria de comptes subjecte
a la normativa d'auditoria de comptes
espanyola o internacional

ERNST & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores
de Cuentas con el Nº 50530)


Josep Martí Tarancón
(Inscrito en el Registro Oficial de Auditores
de Cuentas con el Nº 20844)

20 de abril de 2022

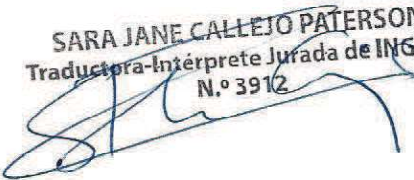
SARA JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
N.º 3912



**SAGAX REAL ESTATE S.L.U. y
Sociedades Dependientes**

Cuentas Anuales Consolidadas del ejercicio terminado el
31 de diciembre de 2020 e Informe de Gestión
Consolidado, junto con el Informe de Auditoría
Independiente

SARA JANE CALLEJO PATERSON
Traductora-Intérprete Jurada de INGLÉS
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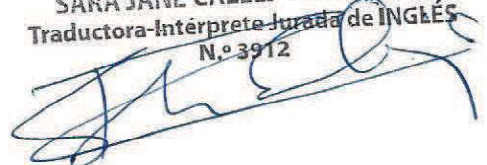


(En euros)

ACTIVO	Notas de la Memoria	31.12.2020	31.12.2019	31.12.2018	PATRIMONIO NETO Y PASIVO	Notas de la Memoria	31.12.2020	31.12.2019	31.12.2018
ACTIVO NO CORRIENTE		312 854 444	85 684 493		PATRIMONIO NETO	Nota 9	108 461 659	40 146 468	116
Inmovilizado material	Nota 4.2	2 989	2 989		FONDOS PROPIOS-		108 461 659	40 146 468	116
Inversiones inmobiliarias-	Notas 4.3 y 5	309 948 775	85 627 232		Capital		75 000 000	36 139 627	3 500
Terrenos		127 570 957	22 698 363		Reservas y resultados de ejercicios anteriores		4 006 841	(3 384)	(908)
Construcciones		182 377 818	62 928 869		Resultado del ejercicio		29 454 818	4 010 225	(2 476)
Inversiones financieras a largo plazo	Nota 7	2 902 600	54 272						
					PASIVO NO CORRIENTE		203 031 219	-49 877 027	
					Deudas a largo plazo-	Nota 10	3 485 879	920 927	
					Otros pasivo financieros		3 485 879	920 927	
					Pasivo por impuesto diferido	Nota 11	1 268 581	1 268 581	
					Deudas con empresas del Grupo y asociadas a largo plazo	Notas 10 y 13	198 276 759	47 688 119	
ACTIVO CORRIENTE		1 706 868	5 785 460	116	PASIVO CORRIENTE		3 062 434	1 445 858	0
Deudores comerciales y otras cuentas a cobrar-		1 029 955	289 011		Acreedores comerciales y otras cuentas a pagar-		2 943 796	1 445 858	0
Clientes por ventas y prestaciones de servicios	Nota 7	924 072	170 007		Proveedores	Nota 10	2 065 303	1 104 045	0
Otros créditos con las Administraciones Públicas	Nota 11.1	95 883	119 004		Otras deudas con las Administraciones Públicas	Nota 11.1	858 483	341 813	0
Otros activos corrientes	Nota 11.1	21 253	2 004 053		Otros pasivos corrientes		118 648		
Efectivo y otros activos líquidos equivalentes	Nota 8	858 620	3 402 396	116					
TOTAL ACTIVO		314 555 312	91 469 953	116	TOTAL PATRIMONIO NETO Y PASIVO		314 555 312	91 469 953	116

Las Notas 1 a 17 y Anexos descritos en la memoria consolidada adjunta forman parte integrante del balance consolidado a 31 de diciembre de 2020.

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	Notas de la Memoria	Ejercicio 2020	Ejercicio 2019
OPERACIONES CONTINUADAS:			
Importe neto de la cifra de negocios-	Nota 12.1	16 835 998	968 340
Prestación de servicios		16 835 998	968 340
Gastos de personal	Nota 12.2	(440 213)	(237 063)
Sueldos, salarios y asimilados		(393 844)	(222 451)
Cargas sociales		(46 369)	(14 612)
Otros gastos de explotación-	Nota 12.3	(2 854 689)	(321 988)
Servicios exteriores		(1 670 086)	(268 068)
Tributos		(1 155 219)	(35 920)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	Nota 7	(29 384)	-
Amortización inmovilizado			(274)
Resultado por enajenación de inmovilizado	Nota 8	(93 680)	-
Variación del valor razonable en Inversiones inmobiliarias	Notas 4.3 y 5	21 077 341	5 231 095
RESULTADO DE EXPLOTACIÓN		34 624 855	5 640 110
Ingresos financieros-		-	680
Por créditos con terceros		-	680
Gastos financieros-	Notas 10 y 12.4	(5 070 037)	(358 038)
Por deudas con empresas del grupo y asociadas		(5 070 037)	(358 038)
RESULTADO FINANCIERO		(5 070 037)	(367 368)
RESULTADO ANTES DE IMPUESTOS		29 454 818	5 282 752
Impuesto sobre beneficios	Nota 11.2	-	(1 272 527)
RESULTADO DEL EJERCICIO		29 454 818	4 010 225

Las Notas 1 a 17 y Anexos descritos en la memoria consolidada adjunta forman parte integrante de la cuenta de resultados consolidada del ejercicio 2020.

SAGAX REAL ESTATE, S.L. (Sociedad Unipersonal) y Sociedades Dependientes

ESTADO CONSOLIDADO DE PÉRDIDAS Y GANANCIAS Y OTROS INGRESOS Y GASTOS DEL EJERCICIO 2020

(En euros)

	Ejercicio 2020	Ejercicio 2019
RESULTADO DE LA CUENTA DE PÉRDIDAS Y GANANCIAS (I)	29 454 818	4 010 225
TOTAL INGRESOS Y GASTOS RECONOCIDOS DIRECTAMENTE EN EL PATRIMONIO NETO (II)	-	-
TOTAL TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS (III)	-	-
TOTAL INGRESOS Y GASTOS RECONOCIDOS (I+II+III)	29 454 818	4 010 225

Las Notas 1 a 17 y Anexos descritos en la memoria consolidada adjunta forman parte integrante del estado consolidado de ingresos y gastos reconocidos a 31 de diciembre de 2020.

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SAGAX REAL ESTATE, S.L.U. Y SOCIEDADES DEPENDIENTES

ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO DEL EJERCICIO 2020 y 2019
(Euros)

	Capital Escriturado	Reservas y resultados de ejercicios anteriores	Resultado ejercicio	TOTAL
SALDO AL INICIO DEL EJERCICIO 2019	3 500	(908)	(2 476)	116
Distribución del resultado del ejercicio 2018	-	(2 476)	2 476	-
Total ingresos y gastos reconocidos	-	-	4 010 225	4 010 225
Operaciones con accionistas y otras variaciones del patrimonio neto				
- Ampliación de capital	36 136 127	-	-	36 136 127
SALDO 1 DE ENERO DE 2020	36 139 627	(3 384)	4 010 225	40 146 468
Distribución del resultado del ejercicio 2019	-	4 010 225	(4 010 225)	-
Total ingresos y gastos reconocidos	-	-	29 454 818	29 454 818
Operaciones con accionistas y otras variaciones del patrimonio neto				
- Ampliación de capital	38 860 373	-	-	38 860 373
SALDO AL FINAL DEL EJERCICIO 2020	75 000 000	4 006 841	29 454 818	108 461 659

Las Notas 1 a 17 y Anexos descritos en la memoria consolidada adjunta forman parte integrante del estado de cambios en el patrimonio consolidado a 31 de diciembre de 2020.

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SAGAX REAL ESTATE, S.L.U. y Sociedades Dependientes

ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO DEL EJERCICIO 2020
(En euros)

	Notas de la Memoria	Ejercicio 2020	Ejercicio 2019
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN		16 374 072	(2 170 614)
Resultado del ejercicio antes de impuestos		29 454 818	4 014 171
Ajustes al resultado:		(15 854 340)	(4 873 057)
- Resultado enajenación de inmovilizado (+)	Nota 5	93 580	
- Variación del valor razonable en inversiones inmobiliarias (-)		(21 077 341)	(5 231 095)
- Gastos financieros (+)	Notas 10 y 12.4	5 070 037	358 038
- Pérdidas, deterioro y variación de provisiones por operaciones comerciales	Nota 7	29 384	
Cambios en el capital corriente		2 803 594	(953 590)
- Deudores y otras cuentas a cobrar (+/-)	Nota 7	(731 944)	(289 011)
- Otros activos corrientes (+/-)		2 004 053	(2 025 346)
- Acreedores y otras cuentas a pagar (+/-)	Nota 10	1 531 485	1 380 767
Otros flujos de efectivo de las actividades de explotación			(358 038)
- Pagos de intereses (-)	Nota 10		(358 038)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN		(205 888 442)	(79 085 879)
Cobros por desinversiones (+)			
- Inversiones inmobiliarias	Nota 5	900 000	
Pagos por inversiones (-)			
- Combinación de negocio	Nota 5	(20 931 638)	(4 711 526)
- Inversiones inmobiliarias	Nota 5	(183 243 830)	(76 675 571)
- Otros Activos Financieros	Nota 7	(2 612 974)	2 301 618
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN		186 680 594	84 748 873
Cobros y pagos por instrumentos de instrumento de patrimonio			
- Emisión:			
Constitución (+)	Nota 9	38 860 373	36 139 627
Cobros y pagos por instrumentos de pasivo financiero			
- Emisión:			
Deudas con empresas del Grupo y asociadas (+)	Nota 10	145 518 603	47 688 119
Otros pasivos financieros (+)	Nota 10	2 301 618	920 927
EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO			
AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES		(2 833 776)	3 492 280
Efectivo o equivalentes al comienzo del ejercicio		3 492 396	116
Efectivo o equivalentes al final del ejercicio		658 620	3 492 396

Las Notas 1 a 17 y Anexos descritos en la memoria consolidada adjunta forman parte integrante del estado de flujos de efectivo consolidado a 31 de diciembre de 2020

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SAGAX REAL ESTATE S.L.U y Sociedades Dependientes

Memoria correspondiente al ejercicio anual terminado el 31 de diciembre de 2020

1. Actividad de la Empresa

Sagax Real Estate S.L.U., Sociedad Unipersonal (en adelante la Sociedad Dominante), se constituyó como Sociedad de responsabilidad limitada en Barcelona el 24 de mayo de 2018 bajo la denominación de "Casebix XXI S.L.", por un período de tiempo indefinido, quedando inscrita en el Registro Mercantil de Barcelona con fecha 24 de mayo de 2018 con CIF B-67228676. Con fecha de 15 de enero de 2019 se cambia la denominación social por la actual Sagax Real Estate S.L.U., Sociedad Unipersonal con domicilio social en Barcelona, calle Roc Boronat número 147, 10ª planta, 08018 Barcelona.

Con fecha 28 de septiembre de 2020 el Consejo de Administración de la Sociedad Dominante acuerda trasladar el domicilio social a Carrer del Mestre Nicolau, 19, Planta 3, 08021, Barcelona.

Su objeto social hasta el ejercicio 2019 comprendía:

- La compra, venta, alquiler, parcelación y urbanización de solares, terrenos y fincas de cualquier naturaleza, pudiendo proceder a la edificación de los mismos y a su enajenación, integrante, en forma parcial o en régimen de propiedad horizontal, CNAE 6810.
- La compra, suscripción, permuta y venta de valores mobiliarios nacionales y extranjeros, acciones y participaciones sociales, por cuenta propia y sin actividad de intermediación. Se exceptúan las actividades expresamente reservadas por la Ley a las instituciones de Inversión Colectiva, así como lo expresamente reservado por la ley del Mercado de Valores a las Agencias y/o Sociedades de Valores y Bolsa, CNAE 6420.

La sociedad Dominante podrá desarrollar las actividades integrantes del objeto social, especificadas en los párrafos anteriores, total o parcialmente, de modo directo o indirecto, mediante la titularidad de acciones y/o participaciones en sociedades u otro tipo de entidades, con o sin personalidad jurídica, residentes en España o en el extranjero, con el objeto idéntico o análogo.

Asimismo, las Sociedades Dependientes tienen por objeto social la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento.

A partir del ejercicio 2020, tanto a la Sociedad Dominante como Sociedades Dependientes les resulta de aplicación el régimen fiscal regulado por la Ley 11/2009, de 26 de octubre, por el que se regulan las Sociedad Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI"), al haber optado por la aplicación de este régimen fiscal especial con fecha 30 de junio de 2020 mediante decisión de su Socio Único en aquella fecha, AB Sagax. Con fecha 25 de septiembre de 2020, el Socio Único de la Sociedad Dominante comunicó formalmente a la Agencia Estatal de la Administración Tributaria la opción por la aplicación del citado régimen fiscal especial de las SOCIMI con efectos desde el 1 de enero de 2020.

Con motivo del acogimiento al régimen legal y fiscal de las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI), se modifica el artículo 2 de los Estatutos Sociales de la Sociedad Dominante referente al objeto social de la Sociedad quedando el mismo de la siguiente forma:

- La adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento.
- La tenencia de participaciones en el capital de las Sociedades Anónimas Cotizadas de Inversión en el mercado inmobiliario (SOCIMI) 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 las SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios.

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- 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 SOCIMI en cuanto a la política obligatoria, legal o estatutaria, de distribución de beneficios y cumplan los requisitos de inversión exigidos para estas sociedades.
- 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.

A 31 de diciembre de 2020 y 2019, el Socio Único de la Sociedad Dominante es AB Sagax de nacionalidad sueca, titular de las participaciones representativas del 100% del capital social de la Sociedad, debidamente constituida y existente de conformidad con las leyes vigentes en Suecia, legalmente domiciliada en Engelbrektsplan 1, 6 tr. 114 34, Estocolmo, y registrada bajo el número de sociedades 556520-0028, titular del NIE NIF número N03041201 y que cotiza en la Bolsa de Estocolmo.

Dada la actividad a la que se dedica el Grupo Sagax, el mismo no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados del mismo. Por este motivo no se incluyen desgloses específicos en las presentes cuentas anuales consolidadas respecto a información de cuestiones medioambientales.

Régimen SOCIMI

A partir del ejercicio 2020, a la Sociedad Dominante y las Sociedades Dependientes les resulta de aplicación el régimen fiscal regulado por la Ley 11/2009, de 26 de octubre, por el que se regulan las Sociedad Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI"), al haber optado por la aplicación de este régimen fiscal especial con fecha 30 de junio de 2020 mediante decisión de su Socio Único en aquella fecha, AB Sagax. Con fecha 25 de septiembre de 2020, el Socio Único de la Sociedad Dominante comunicó formalmente a la Agencia Estatal de la Administración Tributaria la opción por la aplicación del citado régimen fiscal especial de las SOCIMI con efectos desde el 1 de enero de 2020. En concreto, las Sociedades Dependientes que, a 31 de diciembre de 2020 se han acogido a dicho régimen especial con efectos 1 de enero de 2020 son:

- Parque Empresarial Butarque, S.L.
- Huan, S.L.

Dichas entidades (en adelante, las "Sub-SOCIMIs") optan por el régimen de SOCIMI en su condición de entidades de las citadas en el apartado 1 del artículo 2 (letra c) de la Ley 11/2009.

En consecuencia, y de conformidad con lo dispuesto en el artículo 3 de la citada Ley 11/2009, la Sociedad Dominante y las Sub-SOCIMIs forman un Grupo SOCIMI. Se establecen los requisitos para las sociedades que opten por el régimen especial de las SOCIMIs, a saber:

1. Obligación de objeto social (para las SOCIMI). Deben tener como objeto social principal la tenencia de bienes inmuebles de naturaleza urbana para su arrendamiento, tenencia de participaciones en otras SOCIMI o sociedades con objeto social similar y con el mismo régimen de reparto de dividendos, así como en Instituciones de Inversión Colectiva.
2. Obligación de inversión.
 - Deberán invertir el 80% del activo en bienes inmuebles de naturaleza urbana destinados al arrendamiento, en terrenos para la promoción de bienes inmuebles que vayan a destinarse a esta finalidad siempre que la promoción se inicie dentro de los tres años siguientes a su adquisición y en participaciones en el capital de otras entidades con objeto social similar al de las SOCIMI.

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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 la Ley SOCIMI.

Existe la opción de sustituir el valor contable de los activos por su valor de mercado. No se computará la tesorería/derechos de crédito procedentes de la transmisión de dichos activos siempre que no se superen los periodos máximos de reinversión establecidos.

- Asimismo, el 80% de sus rentas del período impositivo, excluidas las derivadas de la transmisión de los bienes inmuebles y participaciones sociales afectas a su objeto social principal, deben proceder de las rentas correspondientes al: (i) arrendamiento de los bienes inmuebles; y (ii) de los dividendos procedentes de las participaciones en las entidades descritas en el artículo 2.1.c) afectas a su objeto social principal. 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 la Ley SOCIMI.
 - Los bienes inmuebles deberán permanecer arrendados al menos tres años (para el cómputo, se podrá añadir hasta un año del período que hayan estado ofrecidos en arrendamiento). Las participaciones deberán permanecer en el activo al menos tres años.
3. Obligación de negociación en mercado regulado. Las SOCIMI deberán estar admitidas a negociación en un mercado regulado español 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 deberán ser nominativas. No obstante, las Sub-SOCIMI o entidades que opten por aplicar el régimen fiscal SOCIMI y que sean filiales 100% de una SOCIMI cotizada o de una entidad no residente con un régimen similar al de las SOCIMI, como es el caso de la Sociedad, no tienen que cumplir con este requisito de admisión a cotización.
4. Obligación de distribución del resultado. Las sociedades deberán distribuir como dividendos, una vez cumplidas las obligaciones mercantiles, 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 a que se refiere el apartado 1 del artículo 2 de la Ley SOCIMI.
 - Al menos el 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley SOCIMI, realizadas una vez transcurridos los plazos de tenencia mínima, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberán reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión.
 - Al menos el 80% del resto de los beneficios obtenidos. Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente en la forma descrita anteriormente.
5. Obligación de información. Las SOCIMI y Sub-SOCIMI deberán incluir en la memoria de sus cuentas anuales la información requerida por la normativa fiscal que regula el régimen fiscal especial de las SOCIMI.
6. Capital mínimo. El capital social mínimo de las SOCIMI (en este caso la Sociedad Dominante) se establece en 5 millones de euros. Este requisito no aplica a las Sub-SOCIMI.



Tal y como establece la Disposición transitoria primera de la Ley SOCIMI, podrá optarse por la aplicación del régimen fiscal especial en los términos establecidos en el artículo 8 de dicha Ley, 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.

El incumplimiento de alguna de las condiciones anteriores supondrá que el Grupo Sagax pase a tributar por el régimen general del Impuesto sobre Sociedades a partir del propio periodo impositivo en que se manifieste dicho incumplimiento, salvo que, para alguno de dichos requisitos, se subsane en el ejercicio siguiente. Además, el Grupo Sagax estará obligado a ingresar, junto con la cuota de dicho periodo impositivo, la diferencia entre la cuota que por dicho impuesto resulte de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en los periodos impositivos anteriores, sin perjuicio de los intereses de demora, recargos y sanciones que, en su caso, resulten 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 el día del acuerdo de distribución de beneficios por la junta general de accionistas u órgano equivalente.

Al cierre del ejercicio 2020, los Administradores de la Sociedad Dominante manifiestan que el Grupo cumple con todos los requisitos del régimen fiscal SOCIMI.

2. Bases de presentación de las cuentas anuales

2.1 Marco normativo de información financiera aplicable a la Sociedad

Las cuentas anuales consolidadas del ejercicio 2020 se han formulado a partir de los registros contables de la Sociedad Sagax Real Estate, S.L.U. y de sus sociedades dependientes habiendo sido preparados de conformidad con:

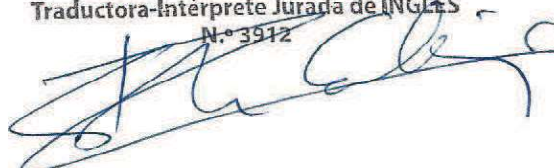
- Código de Comercio y la restante legislación mercantil.
- Normas Internacionales de Información Financiera (NIIF) adoptadas por la Unión Europea conforme a lo dispuesto por el Reglamento (CE) nº 1606/2002 del Parlamento Europeo y por la Ley 62/2003, de 31 de diciembre, de medidas fiscales, administrativas y de orden social, así como en las normas y circulares aplicables de la Comisión Nacional del Mercado de Valores.
- Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012, de 27 de diciembre, por el que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI).
- El resto de la normativa contable española que resulte de aplicación.

De esta forma, estas cuentas anuales consolidadas muestran la imagen fiel del patrimonio consolidado y de la situación financiera consolidada del Grupo a 31 de diciembre de 2020 y del rendimiento financiero consolidado, de sus flujos de efectivo consolidados y de los cambios en el patrimonio neto consolidado correspondientes al ejercicio indicado.

Las cuentas anuales consolidadas del Grupo han sido preparadas a partir de los registros de contabilidad mantenidos por la Sociedad Dominante y sus Sociedades Dependientes. Cada sociedad prepara sus cuentas anuales siguiendo los principios y criterios contables en vigor en el país en el que realiza las operaciones, por lo que en el proceso de consolidación se han introducido los ajustes y reclasificaciones necesarios para homogeneizar entre sí tales principios y criterios y adecuar éstos a las NIIF-UE.

Estos Estados Financieros Consolidados han sido formulados por el Consejo de Administración de la Sociedad Dominante.

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2.2 Imagen fiel

Las cuentas anuales consolidadas adjuntas han sido obtenidas de los registros contables de la Sociedad Dominante y Sociedades Dependientes y se presentan de acuerdo con el marco normativo de información financiera que le resulta de aplicación y en particular, los principios y criterios contables en él contenidos, de forma que muestran la imagen fiel del patrimonio, de la situación financiera y de los resultados y de los flujos de efectivo del Grupo habidos durante el correspondiente ejercicio. Estas cuentas anuales consolidadas, que han sido formuladas por los Administradores de la Sociedad Dominante, se someterán a la aprobación por el Socio Único, estimándose que serán aprobadas sin modificación alguna.

2.3 Normas e interpretaciones efectivas en el presente periodo

Durante el ejercicio anual 2020 han entrado en vigor las siguientes normas, modificaciones de normas e interpretaciones, que, en caso de resultar de aplicación, han sido utilizadas por el Grupo en la elaboración las presentes cuentas anuales consolidadas:

Normas, Modificaciones e Interpretaciones	Descripción	Aplicación obligatoria ejercicios iniciados a partir de:
Modificaciones a la NIC 1 y a la NIC 8 Definición de "materialidad"	Modificaciones a la NIC 1 y NIC 8 para alinear la definición de "materialidad" con la contenida en el marco conceptual	1 de enero de 2020
Modificaciones a la NIIF 9, NIC 39 y NIIF 7 Reforma de tipos de Interés de Referencia – Fase 1	Modificaciones a la NIIF 9, NIC 39 y NIIF 7 relacionados con la reforma en curso de los índices de referencia.	1 de enero de 2020
Modificaciones a la NIIF 3 Definición de negocio	Clarificaciones a la definición de negocio	1 de enero de 2020
Modificaciones a la NIIF 16 Arrendamientos Mejoras de rentas	Modificación para facilitar a los arrendatarios la contabilidad de las mejoras del alquiler relacionadas con el COVID -19	1 de junio de 2020

Estas normas y modificaciones no han tenido un impacto significativo.

No existe ningún principio contable o criterio de valoración que, teniendo un efecto significativo en los estados financieros consolidados, haya dejado de aplicarse.

Normas e interpretaciones emitidas no vigentes

Las siguientes normas no estaban en vigor en el ejercicio 2020, bien porque su fecha de efectividad es posterior a la fecha de las cuentas anuales consolidadas, bien porque no han sido aún adoptadas por la Unión Europea:

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Normas, Modificaciones e Interpretaciones	Descripción	Aplicación obligatoria ejercicios iniciados a partir de:
Modificaciones a la NIIF 9, NIC 39, NIIF 7, NIIF 4 y NIIF 16 Reforma de los Tipos de Interés de Referencia – Fase 2	Modificaciones a la NIIF 9, NIC 39, NIIF 7, NIIF 4 y NIIF 16 relacionadas con la reforma de los índices de referencia	1 de junio de 2021
Modificación a la NIIF 4 Diferimiento de la aplicación de la NIIF 9	Diferimiento de la aplicación de la NIIF 9 hasta 2023	1 de junio de 2021
Modificación de la NIIF 3 Referencia al Marco Conceptual	Se actualiza la NIIF 3 para alinear las definiciones de activo y pasivo en una combinación de negocios con las contenidas en el marco conceptual	1 de enero de 2022
Modificación a la NIC 16 Ingresos obtenidos antes del uso previsto	La modificación prohíbe deducir del coste de un inmovilizado material cualquier ingreso obtenido de la venta de los artículos producidos mientras la entidad está preparando el activo para su uso previsto	1 de enero de 2022
Modificación a la NIC 37 Contratos onerosos – Coste de cumplir un contrato	La modificación explica que el coste directo de cumplir un contrato comprende los costes incrementales de cumplir ese contrato y una asignación de otros costes que se relacionan directamente con el cumplimiento del contrato	1 de enero de 2022
Mejoras a las NIIF Ciclo 2018-2020	Modificaciones menores a la NIIF 1, NIIF 9, NIIF 16 y NIC 41	1 de enero de 2022
Modificación a la NIC 1 Clasificación de pasivos como corrientes o no corrientes	Clarificaciones respecto a la presentación de pasivos como corrientes o no corrientes	1 de enero de 2023
NIIF 17 Contratos de seguros y sus modificaciones	Reemplaza a la NIIF 4 y recoge los principios de registro, valoración, presentación y desglose de los contratos de seguro con el objetivo de que la entidad proporcione información relevante y fiable que permita a los usuarios de la información financiera determinar el efecto que los contratos de seguros tienen en los estados financieros	1 de enero de 2023

A la fecha actual, el Grupo está evaluando los impactos que la aplicación futura de las normas con fecha de aplicación obligatoria a partir del 1 de enero de 2021 podría tener en los estados financieros consolidados una vez entren en vigor, si bien no se espera que dichos impactos puedan ser significativos.

2.4 Principios de consolidación y sociedades incluidas en el perímetro de consolidación

Entidades dependientes

Se consideran entidades dependientes, incluyendo entidades estructuradas, aquellas sobre las que la Sociedad Dominante, directa o indirectamente, a través de dependientes ejerce control. La Sociedad Dominante controla a una entidad dependiente cuando por su implicación en ella está expuesta, o tiene derecho, a unos rendimientos variables y tiene la capacidad de influir en dichos rendimientos a través del poder que ejerce sobre la misma. La Sociedad Dominante tiene el poder cuando posee derechos sustantivos en vigor que le proporcionan la capacidad de dirigir las actividades relevantes. La Sociedad Dominante está expuesta, o tiene derecho, a unos rendimientos variables por su implicación en la entidad dependiente cuando los rendimientos que obtiene por dicha implicación pueden variar en función de la evolución económica de la entidad.

Los ingresos, gastos y flujos de efectivo de las entidades dependientes se incluyen en los estados financieros consolidados desde la fecha de adquisición, que es aquella, en la que el Grupo obtiene efectivamente el control de estas. Las entidades dependientes se excluyen de la consolidación desde la fecha en la que se ha perdido el control.

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En el momento de la adquisición de una Sociedad Dependiente, los activos y pasivos y los pasivos contingentes de una Sociedad Dependiente se registran por sus valores razonables en la fecha de adquisición. Cualquier exceso del coste de adquisición con respecto a los valores razonables de los activos netos identificables adquiridos se reconoce como fondo de comercio. Cualquier defecto del coste de adquisición con respecto a los valores razonables de los activos netos identificables adquiridos, es decir, descuento en la adquisición, se imputa a resultados en la fecha de adquisición.

Todos los saldos y transacciones significativos entre sociedades consolidadas han sido eliminados en el proceso de consolidación.

Con fecha 27 de enero de 2020, la Sociedad Dominante adquiere el 100% de las participaciones sociales de la sociedad Huan, S.L., sociedad tenedora de activos principalmente en Tarragona por un importe neto de 21.000.000 euros íntegramente desembolsado. Con fecha 27 de enero de 2020, la Sociedad Dominante adquiere el 100% de las participaciones sociales de la sociedad Huan, S.L., sociedad tenedora de activos principalmente en Tarragona por un importe neto de 21.000.000 euros íntegramente desembolsado.

Con fecha 12 de diciembre de 2019 la Sociedad adquirió el 100 % de las participaciones sociales de la sociedad Parque Empresarial Butaque, S.L.

Las Sociedades Dependientes incluidas en el perímetro de consolidación a 31 de diciembre de 2020 integradas por el método de integración global, son las siguientes:

Euros (*)							
Sociedad	Coste de la Inversión y desembolso pendiente	Deterioro	% Particip.	Objeto Social	Capital Social	Otros componentes del Patrimonio Neto	Resultado del Ejercicio
Huan, S.L.	21.000.000	-	100%	Actividades inmobiliarias	66.953	8.071.628	777.860
Parque Empresarial Butaque, S.L.	4.657.254	-	100%	Actividades inmobiliarias	90.000	1.231.910	171.644

2.5 Comparación de la información

A 31 de diciembre de 2020 es el primer ejercicio en el que el Grupo ha decidido formular cuentas anuales consolidadas, los Administradores de la Sociedad Dominante presentan información comparativa de acuerdo a IFRS.

2.6 Principios contables no obligatorios aplicados

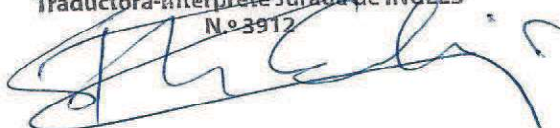
No se han aplicado principios contables no obligatorios. Adicionalmente, los Administradores de la Sociedad Dominante han formulado estas cuentas anuales consolidadas teniendo en consideración la totalidad de los principios y normas contables de aplicación obligatoria que tienen un efecto significativo en dichas cuentas anuales consolidadas. No existe ningún principio contable que, siendo obligatorio, haya dejado de aplicarse.

2.7 Aspectos críticos de la valoración y estimación de la incertidumbre

En la elaboración de las cuentas anuales consolidadas del ejercicio 2020 se han utilizado estimaciones realizadas por los Administradores de la Sociedad Dominante para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellas. Básicamente estas estimaciones se refieren a:

- El valor de mercado de los activos inmobiliarios del Grupo (véase Notas 4.3 y 5)

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- El valor razonable de determinados instrumentos financieros (véase Nota 4.5)
- La evaluación de los requerimientos del régimen SOCIMI (véase Nota 1).
- Las hipótesis utilizadas en el cálculo de provisiones y la evaluación de litigios, compromisos, y activos y pasivos contingentes (véase Nota 4.10).

A pesar de que estas estimaciones se han realizado sobre la base de la mejor información disponible al cierre del ejercicio, es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas (al alza o a la baja) en los próximos períodos o ejercicios, lo que se realizaría, en su caso, de forma prospectiva reconociendo los efectos del cambio de estimación en la correspondiente cuenta de pérdidas y ganancias consolidada.

2.8 Principio en empresa en funcionamiento

A 31 de diciembre de 2020 el Grupo Sagax mantiene un fondo de maniobra negativo por importe de **1.361.566** euros (positivo en **4.339.602** en 2019).

El Socio único prestará el apoyo financiero necesario para posibilitar el cumplimiento de los compromisos y de las obligaciones de pago contraídas por el Grupo y asegurar la continuidad de sus operaciones.

Por lo tanto, los Administradores de la Sociedad Dominante han preparado estas cuentas anuales consolidadas bajo el principio de empresa en funcionamiento, asumiendo que la actividad del Grupo continuará en el futuro y por tanto que los activos serán realizados y los pasivos liquidados por los importes y clasificación con que figuran en las presentes cuentas anuales consolidadas.

2.9 Agrupación de partidas

Determinadas partidas del balance consolidado, de la cuenta de pérdidas y ganancias consolidada, del estado de cambios en el patrimonio neto consolidado y del estado consolidado de flujos de efectivo adjuntos, se presentan de forma agrupada para facilitar su comprensión, si bien, en la medida en que sea significativa, se ha incluido la información desagregada en las correspondientes notas de la memoria consolidada.

2.10 Moneda funcional

Las presentes cuentas anuales consolidadas se presentan en euros, por ser ésta la moneda funcional del principal entorno económico en el que opera el Grupo.

2.11 Información cuantitativa y cualitativa de los impactos derivados del COVID-19

La aparición del COVID-19 en China en enero de 2020 y su expansión global ha motivado que el brote vírico haya sido calificado como una pandemia por la Organización Mundial de la Salud desde el pasado 11 de marzo. Dicha situación ha impactado en los mercados financieros globales, habiéndose implementado restricciones a la movilidad y a la actividad empresarial en muchos sectores.

El 14 de marzo de 2020, el Gobierno de España declaró el "Estado de Alarma" bajo el Real Decreto 463/2020, situación que ha estado vigente hasta el 21 de junio de 2020. Conforme a la declaración del estado de alarma, determinadas actividades comerciales y de hostelería han sido calificadas como esenciales, cuya apertura estaba permitida, y el resto han sido calificadas según su naturaleza como no esenciales y, por tanto, sometidas a un cierre forzoso administrativo.

Adicionalmente, durante el ejercicio 2020, el Gobierno de España y las comunidades autónomas han tomado actuaciones coordinadas para controlar la pandemia derivada del COVID-19, entre las que se encuentran, la limitación a la movilidad nocturna e intracomunitaria.

De este modo, aunque el impacto de la actual situación de crisis sanitaria sobre la actividad de la Sociedad no es significativo, los Administradores de la Sociedad Dominante consideran que la citada situación de crisis por COVID-19 ha supuesto un hecho significativo que requiere, conforme a la normativa contable, la presentación de desgloses de impactos de forma independiente.

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Los Administradores de la Sociedad Dominante han realizado una evaluación de la situación actual conforme a la mejor información disponible. De los resultados de dicha evaluación, se destacan los siguientes aspectos:

- Las estimaciones de la Sociedad y, en su caso, la medición del valor razonable de las Inversiones Inmobiliarias (véase Notas 4.1 y 5). De acuerdo con la NIC 40, el Grupo determina periódicamente el valor razonable de las inversiones inmobiliarias. Dicho valor razonable se determina tomando como valores de referencia las valoraciones realizadas anualmente por terceros expertos independientes de forma que al cierre del año, el valor razonable refleja las condiciones de mercado de los elementos de las propiedades de inversión a dicha fecha.
- Riesgos financieros: riesgo de crédito y riesgo de liquidez (véase Nota 8).

Los impactos anteriores no incluyen la totalidad de los mismos, si bien en opinión de los Administradores de la Sociedad Dominante, el resto de los impactos no incluidos en este detalle no se estiman significativos para la actividad del Grupo.

El impacto operativo y financiero en la economía es altamente dependiente de la amplitud y duración de la pandemia provocada por el COVID-19, y por consiguiente tendrá impacto en la actividad del Grupo, dependiendo de la posible aparición de nuevos rebrotes adicionales y de otros factores que actualmente no se pueden predecir.

No obstante, los Administradores de la Sociedad Dominante continúan evaluando e implementando medidas adicionales para adaptar las operaciones del Grupo, y adoptar las medidas necesarias conforme avanza la pandemia, si bien de acuerdo con la información disponible, su posible evolución futura y la previsible remisión de la pandemia con la puesta en marcha de la vacunación masiva de la población se estima, una recuperación sustancial de la actividad económica general durante el ejercicio 2021.

3. Distribución del resultado

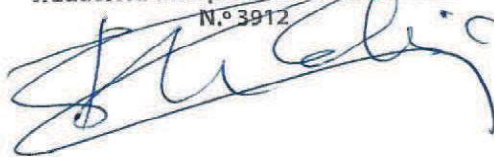
La propuesta de distribución del resultado del del ejercicio terminado el 31 de diciembre de 2020 y 2019 de la Sociedad Dominante, formulada por los Administradores de la Sociedad Dominante, con la aprobación del Socio Único, es el siguiente:

	2020	2019
Base de reparto:		
Resultado del ejercicio	2.772.017	(338.987)
Aplicación:		
A reserva legal	277.202	-
A resultados negativos de ejercicios anteriores	65.169	(338.987)
A dividendo	2.429.646	-
	2.772.017	(338.987)

La propuesta de distribución del resultado del ejercicio terminado el 31 de diciembre de 2020, formulada por el Administrador Único de la Sociedad, pendiente de la aprobación del Socio Único, es el siguiente:

	Huan, S.L	Parque Empresarial Butarque S.L
Base de reparto:		
Resultado del ejercicio	777.860	171.644
Aplicación:		
A dividendo Sagax Real Estate,SL	777.860	171.644
	777.860	171.644

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Limitaciones para la distribución de dividendos

Las SOCIMI y las Sub-SOCIMI están 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 por 100 de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009.
- Al menos el 50 por ciento de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009, realizadas una vez transcurridos los plazos a que se refiere el apartado 3 del artículo 3 de la Ley 11/2009, a efectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, dichos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmiten antes del plazo de mantenimiento, aquellos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en que se han transmitido. La obligación de distribuir no alcanza, en su caso, a la parte de estos beneficios imputables a ejercicios en los que la Sociedad no tributara por el régimen fiscal especial establecido en la Ley 11/2009.
- Al menos el 80 por ciento del resto de los beneficios obtenidos.
- Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente en la forma descrita anteriormente.

La reserva legal de las sociedades que hayan optado por la aplicación del régimen fiscal especial establecido en la Ley 11/2009 no podrá exceder del 20 por ciento del capital social. Los estatutos de estas sociedades no podrán establecer ninguna otra reserva de carácter indisponible distinta de la anterior.

Dada su inclusión en el régimen fiscal de SOCIMI y, tal y como está recogido en el artículo 29 de sus estatutos sociales, la Sociedad estará obligada a distribuir en forma de dividendos a su Socio Único, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio de conformidad con lo previsto en el artículo 6 de la Ley SOCIMI.

Una vez cubiertas las atenciones previstas por la Ley o los estatutos, solo podrán repartirse dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, si el valor del patrimonio neto no es o, a consecuencia del reparto, no resulta ser inferior al capital social.

A estos efectos, los beneficios imputados directamente al patrimonio neto no podrán ser objeto de distribución, directa ni indirecta. Si existieran pérdidas de ejercicios anteriores que hicieran que ese valor del patrimonio neto de la Sociedad fuera inferior a la cifra del capital social, el beneficio se destinará a la compensación de estas pérdidas.

4. Normas de registro y valoración

Las principales normas de valoración utilizadas en la preparación de las cuentas anuales consolidadas, de acuerdo con las establecidas por las Normas Internacionales de Información Financiera (NIIF-UE), así como las interpretaciones en vigor en el momento de formular las presentes cuentas anuales consolidadas, han sido las siguientes:

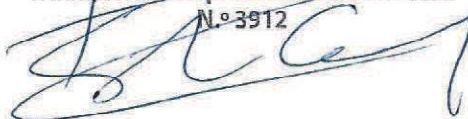
4.1 Principios de consolidación aplicados

Transacciones entre sociedades incluidas en el perímetro de consolidación.

En el proceso de consolidación se han eliminado los saldos, transacciones y resultados entre sociedades consolidadas por integración global.

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Homogeneización de partidas.

Los principios y procedimientos de contabilidad utilizados por las sociedades del Grupo Sagax se han homogeneizado con el fin de presentar los estados financieros consolidados con una base de valoración homogénea.

Los principios de consolidación más importantes aplicados son los siguientes:

1. Las inversiones y los aumentos en porcentaje de participación en el capital de las sociedades dependientes son eliminados en el proceso de consolidación, de forma que la diferencia, bien positiva o negativa, en su caso, entre el montante de la inversión y el importe proporcional de los fondos propios de la sociedad dependiente atribuible a dicha participación en el momento de la inversión se registra como Fondo de Comercio de consolidación o Diferencia Negativa de consolidación, una vez considerada, si fuera aplicable, la parte de las mismas atribuible a elementos patrimoniales concretos.
2. Todos los saldos, transacciones y resultados significativos entre sociedades consolidadas fueron eliminados en el proceso de consolidación. Asimismo, se realizan los ajustes necesarios de homogeneización para valorar y clasificar los elementos del activo y del pasivo, así como los ingresos y gastos de las sociedades incluidas en la consolidación, siguiendo principios contables uniformes y de acuerdo con los criterios de valoración y clasificación definidos y aplicados por la Sociedad Dominante.
3. Los criterios seguidos para determinar el método de consolidación aplicable a cada una de las sociedades que componen el Grupo han sido los siguientes:

Integración global:

Se consolidan por el método de integración global las sociedades dependientes, entendido como toda entidad sobre la que el Grupo tiene poder para dirigir las políticas financieras y de explotación que, generalmente viene acompañado de una participación superior a la mitad de los derechos de voto. A la hora de evaluar si el Grupo controla otra entidad se considera la existencia y el efecto de los derechos potenciales de voto que puedan ser ejercitados o convertidos a la fecha de cierre.

La contabilización de las sociedades dependientes se realiza por el método de adquisición. El coste de adquisición es el valor razonable de los activos entregados, de los instrumentos de patrimonio emitidos y de los pasivos incurridos o asumidos en la fecha de intercambio, más los costes directamente atribuibles a la adquisición. Los activos identificables adquiridos y los pasivos y contingencias identificables asumidos en una combinación de negocios se valoran inicialmente por su valor razonable en la fecha de adquisición, con independencia del alcance de los intereses minoritarios. El exceso de coste de adquisición sobre el valor razonable de la participación del Grupo en los activos netos identificables adquiridos se reconoce como fondo de comercio. Si el coste de adquisición es menor al valor razonable de los activos netos de la sociedad dependiente adquirida, la diferencia se reconoce directamente en la cuenta de pérdidas y ganancias consolidada del ejercicio.

Todas las sociedades incluidas en el perímetro de consolidación (véase Nota 2.4) han sido consolidadas mediante el método de integración global.

4. Las cuentas anuales consolidadas adjuntas no incluyen el efecto fiscal que, en su caso, pudiera producirse como consecuencia de la incorporación de las reservas de las sociedades consolidadas en el patrimonio de la Sociedad Dominante, por considerar que las citadas reservas serán utilizadas como fuente de autofinanciación en cada sociedad consolidada.

4.2 Inmovilizado material

El inmovilizado material se valora inicialmente por su precio de adquisición o coste de producción. Posteriormente se valora a su coste minorado por la correspondiente amortización acumulada y, en su caso, por las pérdidas de deterioro si las hubiera. Dichos activos se amortizan en función de su vida útil. En este caso, la sociedad estimó una vida útil de 25 años para la totalidad del inmovilizado material.

4.3 Inversiones inmobiliarias

El epígrafe "Inversiones inmobiliarias" del balance recoge los valores de terrenos y edificios que se mantienen bien, para explotarlos en régimen de alquiler, bien para obtener una plusvalía en su venta como consecuencia de los incrementos que se produzcan en el futuro en sus respectivos precios de mercado.

Las inversiones inmobiliarias se presentan a su valor razonable a la fecha de cierre del ejercicio y no son objeto de amortización. Los beneficios o pérdidas derivados de variaciones en el valor razonable de los inmuebles de inversión se incluyen en los resultados del periodo en que surgen.

Durante el periodo de ejecución de obras, se capitalizan los costes de ejecución y los gastos financieros. En el momento en que dicho activo entra en explotación, se registra a valor razonable.

De acuerdo con la NIC 40, el Grupo determina periódicamente el valor razonable de los elementos de inversiones inmobiliarias de forma que, al cierre del ejercicio, el valor razonable refleja las condiciones de mercado de los elementos de propiedades de inversión a dicha fecha. Dicho valor razonable se determina anualmente, tomando como valores de referencia las valoraciones realizadas por expertos independientes.

La determinación del valor razonable de los activos inmobiliarios ha sido realizada por expertos independientes de SAVILLS de acuerdo con los Estándares de Valoración y Tasación publicados por la Royal Institute of Chartered Surveyors (RICS) de Gran Bretaña, y de acuerdo con los Estándares Internacionales de Valoración (IVS) publicados por el Comité Internacional de Estándares de Valoración (IVSC).

La metodología utilizada para calcular el valor de mercado de los activos inmobiliarios, consiste en la preparación de 10 años de las proyecciones de los ingresos y los gastos de cada activo que luego se actualizará a la fecha del estado de situación financiera, mediante una tasa de descuento de mercado. Las proyecciones están destinadas a reflejar la mejor estimación sobre el futuro de ingresos y gastos de los activos inmobiliarios. La tasa de descuento empleada se sitúa entre 6%-8% y se define de acuerdo al mercado nacional y las condiciones del mercado institucional, siendo el resto de asunciones generales a) renta de mercado b) IPC entre 0-2% c) Exit yield entre 6-7% y d) vacancy de acuerdo a contrato.

El valor de mercado de las inversiones inmobiliarias del Grupo al 31 de diciembre de 2020, calculado en función de las valoraciones realizadas por valoradores independientes no vinculados al Grupo, asciende a 309.948.775 euros (85.627.000 euros en 2019),

De acuerdo a la valoración de terceros, aplicándose diferentes hipótesis de sensibilidad (tasas de descuento, exit rates, market rents...) el valor de mercado con dichas sensibilidades queda como sigue:

Euros (€)				
	-0,25%	0,25%	-5,00%	5,00%
Variando tasa de descuento	315 822 000	305 004 000	-	-
Variando exit rate	317 354 000	303 057 000	-	-
Variando market rent	-	-	298 150 000	321 847 000
Variando costes no recuperables	-	-	310 446 000	309 634 000

4.4 Arrendamientos

Los arrendamientos se clasifican como arrendamientos financieros siempre que de las condiciones de estos se deduzca que se transfieren al arrendatario sustancialmente los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. Los demás arrendamientos se clasifican como arrendamientos operativos. El Grupo no realiza operaciones de arrendamiento financiero.

Arrendamiento operativo

Los ingresos y gastos derivados de los acuerdos de arrendamiento operativo se cargan a la cuenta de resultados consolidada en el ejercicio en que se devengan.

Cualquier cobro o pago que pudiera realizarse al contratar un arrendamiento operativo se tratará como un cobro o pago anticipado que se imputará a resultados a lo largo del periodo del arrendamiento, a medida que se cedan o reciban los beneficios del activo arrendado.

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4.5 Instrumentos financieros

4.5.1 Activos financieros

De acuerdo con la NIIF 9, los activos financieros son clasificados según las siguientes categorías: activos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias, activos financieros a valor razonable con cambios en otro resultado integral (patrimonio) y activos financieros a coste amortizado.

El Grupo Sagax clasifica sus activos financieros según su categoría de valoración que se determina sobre la base del modelo de negocio y las características de los flujos de caja contractuales, y solo reclasifica los activos financieros cuando y solo cuando cambia su modelo de negocio para gestionar dichos activos.

a) Activos financieros a coste amortizado

Son activos financieros, no derivados, que se mantienen para el cobro de flujos de efectivo contractuales cuando esos flujos de efectivo representan sólo pagos de principal e intereses. Se incluyen en activos corrientes, excepto para vencimientos superiores a doce meses desde la fecha del Balance de situación consolidado que se clasifican como activos no corrientes.

Se registran inicialmente a su valor razonable y posteriormente a su coste amortizado, utilizando el método de interés efectivo. Los ingresos por intereses de estos activos financieros se incluyen en ingresos financieros, cualquier ganancia o pérdida que surja cuando se den de baja se reconoce directamente en el resultado consolidado y las pérdidas por deterioro del valor se presentan como una partida separada en la cuenta de pérdidas y ganancias consolidada del ejercicio.

b) Activos financieros a valor razonable con cambios en resultados

Son activos que se adquieren con el propósito de venderlos en un corto plazo. Los derivados se consideran en esta categoría a no ser que estén designados como instrumentos de cobertura. Estos activos financieros se valoran, tanto en el momento inicial como en valoraciones posteriores, por su valor razonable, imputando los cambios que se produzcan en dicho valor en la cuenta de pérdidas y ganancias consolidada del ejercicio.

En el caso de los instrumentos de patrimonio clasificados en esta categoría, se reconocen por su valor razonable y cualquier pérdida y ganancia que surge de cambios en el valor razonable, o el resultado de su venta, se incluyen en la cuenta de pérdidas y ganancias consolidada.

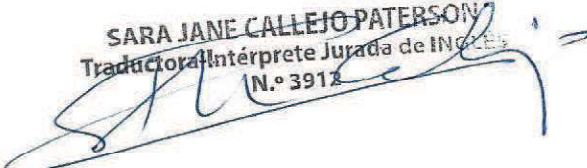
Los valores razonables de las inversiones que cotizan se basan en el valor de cotización (Nivel 1). En el caso de participaciones en sociedades no cotizadas se establece el valor razonable empleando técnicas de valoración que incluyen el uso de transacciones recientes entre partes interesadas y debidamente informadas, referencias a otros instrumentos sustancialmente iguales y el análisis de flujos de efectivo futuros descontados (Nivel 2 y 3). En el caso de que la información disponible reciente sea insuficiente para determinar el valor razonable, o si existe toda una serie de valoraciones posibles del valor razonable y el coste representa la mejor estimación dentro de esa serie, se registran las inversiones a su coste de adquisición minorado por la pérdida por deterioro, en su caso.

c) Instrumentos de patrimonio a valor razonable con cambios en otro resultado global

Son aquellos instrumentos de patrimonio para los que el Grupo Sagax ha hecho una elección irrevocable en el momento de reconocimiento inicial para su contabilización en esta categoría. Se reconocen por su valor razonable y los incrementos o disminuciones que surgen de cambios en el valor razonable se registran en otro resultado global, a excepción de los dividendos de dichas inversiones que se reconocerán en el resultado del período. No se reconocen por tanto pérdidas por deterioro en resultados, y en el momento de su venta no se reclasifican ganancias o pérdidas a la Cuenta de pérdidas y ganancias consolidada. Las valoraciones a valor razonable realizadas en las presentes cuentas anuales consolidadas se clasifican utilizando una jerarquía de valor razonable que refleja la relevancia de las variables utilizadas para llevar a cabo dichas valoraciones. Esta jerarquía consta de tres niveles:

- Nivel 1: Valoraciones basadas en el precio de cotización de instrumentos idénticos en un mercado activo. El valor razonable se basa en los precios de cotización de mercado en la fecha de balance.

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- Nivel 2: Valoraciones basadas en variables que sean observables para el activo o pasivo. El valor razonable de los activos financieros incluidos en esta categoría se determina usando técnicas de valoración. Las técnicas de valoración maximizan el uso de datos observables de mercado que estén disponibles y se basan en la menor medida posible en estimaciones específicas realizadas por el Grupo. Si todos los datos significativos requeridos para calcular el valor razonable son observables, el instrumento se incluye en el Nivel 2. Si uno o más datos de los significativos no se basan en datos de mercado observables, el instrumento se incluye en el Nivel 3.

- Nivel 3: Valoraciones basadas en variables que no estén basadas en datos de mercado observables.

Los activos financieros se dan de baja cuando los derechos contractuales sobre los flujos de efectivo del activo han vencido o se han transferido, siendo necesario que se hayan transferido de manera sustancial los riesgos y beneficios inherentes a su propiedad. No se dan de baja los activos financieros y se reconoce un pasivo por un importe igual a la contraprestación recibida en las cesiones de activos en que se han retenido los riesgos y beneficios inherentes al mismo. Los contratos de cesión de cuentas a cobrar se consideran factoring sin recurso siempre que impliquen un traspaso de los riesgos y beneficios inherentes a la propiedad de los activos financieros cedidos.

El deterioro del valor de los activos financieros se basa en un modelo de pérdida esperada. Grupo Sagax contabiliza la pérdida esperada, así como los cambios de ésta, en cada fecha de presentación, para reflejar los cambios en el riesgo de crédito desde la fecha de reconocimiento inicial, sin esperar a que se produzca un evento de deterioro.

Grupo Sagax registra la pérdida esperada de deudores comerciales y otras cuentas a cobrar sin componente financiero significativo bajo el modelo simplificado registrando desde el inicio las pérdidas crediticias esperadas durante la vida del contrato considerando la información disponible sobre eventos pasados, condiciones actuales y elementos prospectivos que puedan impactar en el riesgo de crédito de los deudores del Grupo.

4.5.2 Pasivos financieros

a) Pasivos financieros a coste amortizado

Las deudas financieras se reconocen inicialmente a su valor razonable, neto de los costes de la transacción en los que se hubiera incurrido. Cualquier diferencia entre el importe recibido y su valor de reembolso se reconoce en la cuenta de pérdidas y ganancias consolidada durante el período de amortización de la deuda financiera, utilizando el método del tipo de interés efectivo, clasificando los pasivos financieros como medidos posteriormente a coste amortizado.

En caso de modificaciones contractuales de un pasivo a coste amortizado que no resulta en baja del balance, los flujos contractuales de la deuda refinanciada deben ser calculados manteniendo la tasa de interés efectiva original, y la diferencia obtenida se registrará en la cuenta de pérdidas y ganancias en la fecha de la modificación.

Las deudas financieras se clasifican como pasivos corrientes a menos que su vencimiento tenga lugar a más de doce meses desde la fecha del balance de situación consolidado, o incluyan cláusulas de renovación tácita a ejercicio de Grupo Sagax.

Adicionalmente, los acreedores comerciales y otras cuentas a pagar corrientes son pasivos financieros a corto plazo que se valoran inicialmente a valor razonable, no devengan explícitamente intereses y se registran por su valor nominal. Se consideran deudas no corrientes las de vencimiento superior a doce meses.

b) Pasivos financieros a valor razonable con cambios en resultados

Son pasivos que se adquieren con el propósito de venderlos en un corto plazo. Los derivados se consideran en esta categoría a no ser que estén designados como instrumentos de cobertura. Estos pasivos financieros se valoran, tanto en el momento inicial como en valoraciones posteriores, por su valor razonable, imputando los cambios que se produzcan en dicho valor en la cuenta de pérdidas y ganancias consolidada del ejercicio.

4.6 Clasificación de saldos entre corriente y no corriente

Se entiende por ciclo normal de explotación, el periodo de tiempo que transcurre entre la adquisición de los activos que se incorporan al desarrollo de las distintas actividades del Grupo y la realización de los productos en forma de efectivo o equivalentes al efectivo.

El negocio principal del Grupo lo constituye la actividad patrimonial, para el que se considera que el ciclo normal de sus operaciones se corresponde con el ejercicio natural por lo que se clasifican como corrientes los activos y pasivos con vencimiento inferior o igual a un año, y como no corrientes, aquellos cuyo vencimiento supera el año, excepto para las cuentas a cobrar derivadas del registro de los ingresos vinculados a incentivos o periodos de carencia que son linealizados durante la duración del contrato de alquiler y que se consideran un activo corriente.

Asimismo, las deudas con entidades de crédito se clasifican como no corrientes si el Grupo dispone de la facultad irrevocable de atender a las mismas en un plazo superior a doce meses a partir del cierre del periodo.

4.7 Efectivo y otros activos líquidos equivalentes

En este epígrafe del balance consolidado se incluye el efectivo en caja, las cuentas corrientes bancarias y los depósitos y adquisiciones temporales de activos que cumplen con todos los siguientes requisitos:

- Son convertibles en efectivo.
- En el momento de su adquisición su vencimiento no era superior a tres meses.
- No están sujetos a un riesgo significativo de cambio de valor.
- Forman parte de la política de gestión normal de tesorería del Grupo.

4.8 Transacciones en moneda extranjera

La moneda funcional utilizada por el Grupo es el euro. Consecuentemente, las operaciones en otras divisas distintas del euro se consideran denominadas en moneda extranjera y se registran según los tipos de cambio vigentes en las fechas de las operaciones.

Al cierre del ejercicio, los activos y pasivos monetarios denominados en moneda extranjera se convierten aplicando el tipo de cambio en la fecha del balance abreviado. Los beneficios o pérdidas puestos de manifiesto se imputan directamente a la cuenta de pérdidas y ganancias consolidada del ejercicio en que se producen.

4.9 Impuesto sobre beneficios

Régimen general

El gasto o ingreso por impuesto sobre beneficios comprende la parte relativa al gasto o ingreso por el impuesto corriente y la parte correspondiente al gasto o ingreso por impuesto diferido.

El impuesto corriente es la cantidad que la Sociedad satisface como consecuencia de las liquidaciones fiscales del Impuesto sobre el Beneficio relativas a un ejercicio. Las deducciones y otras ventajas fiscales en la cuota del impuesto, excluidas las retenciones y pagos a cuenta, así como las pérdidas fiscales compensables de ejercicios anteriores y aplicadas efectivamente en éste, dan lugar a un menor importe del impuesto corriente.

El gasto o ingreso por impuesto diferido se corresponde con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o créditos que correspondería el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles, excepto si la diferencia temporaria se deriva del reconocimiento inicial de un fondo de comercio o de otros activos y pasivos en una operación, que no sea una combinación de negocios.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que la Sociedad vaya a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

Los activos y pasivos por impuestos diferidos, originados por operaciones con cargos o abonos directos en cuentas de patrimonio, se contabilizan también con contrapartida en patrimonio neto.

En cada cierre contable se reconsideran los activos por impuestos diferidos registrados, efectuándose las oportunas correcciones a los mismos en la medida en que existan dudas sobre su recuperación futura. Asimismo, en cada cierre se evalúan los activos por impuestos diferidos no registrados en balance y éstos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

Régimen SOCIMI

Con fecha 25 de septiembre de 2020, y con efectos a partir del 1 de enero de 2020 la Sociedad ha comunicado a la Delegación de la Agencia Estatal de la Administración Tributaria de su domicilio fiscal la opción, adoptada por decisión de su anterior Socio Único, de acogerse al régimen fiscal especial SOCIMI.

En virtud de la Ley SOCIMI, las entidades que cumplan los requisitos definidos en la normativa y opten por la aplicación del régimen fiscal especial previsto en dicha Ley tributarán a un tipo de gravamen del 0% en el Impuesto de Sociedades. En el caso de generarse bases imponibles negativas no será de aplicación el artículo 26 de la Ley 27/2014, 27 de noviembre, del Impuesto sobre Sociedades.

Asimismo, no resultará de aplicación el régimen de deducciones y bonificaciones establecidas en los Capítulos II, III y IV del Título VI de dicha norma. En todo lo demás no previsto en la Ley SOCIMI, será de aplicación supletoriamente lo establecido en la Ley 27/2014, del Impuesto sobre Sociedades.

La Sociedad estará sometida a un gravamen especial del 19% sobre el importe íntegro de los dividendos o participaciones en beneficios distribuidos a los socios cuya participación en el capital social de la entidad sea igual o superior al 5%, cuando dichos dividendos, en sede de sus socios, estén exentos o tributen a un tipo efectivo de gravamen inferior al 10%.

Al cierre del ejercicio 2020, los Administradores de la Sociedad Dominante manifiestan que el Grupo cumple con todos los requisitos del régimen fiscal SOCIMI.

4.10 Provisiones y contingencias

Los Administradores de la Sociedad Dominante en la formulación de las cuentas anuales consolidadas diferencian entre:

- Provisiones: saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/ o momento de cancelación.
- Pasivos contingentes: obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad del Grupo.

Las presentes cuentas anuales consolidadas recogen todas las provisiones con respecto a las cuales se estima que la probabilidad de que se tenga que atender la obligación es mayor que de lo contrario. Salvo que sean considerados como remotos, los pasivos contingentes no se reconocen en los estados financieros, sino que se informa sobre los mismos en las notas de la presente memoria.

Las provisiones se valoran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir la obligación, teniendo en cuenta la información disponible sobre el suceso y sus consecuencias, y registrándose los ajustes que surjan por la actualización de dichas provisiones como un gasto financiero conforme se va devengando.

La compensación a recibir de un tercero en el momento de liquidar la obligación, siempre que no existan dudas de que dicho reembolso será percibido, se registra como activo, excepto en el caso de que exista un vínculo legal por el que se haya exteriorizado parte del riesgo, y en virtud del cual el Grupo no esté obligada a responder; en esta situación, la compensación se tendrá en cuenta para estimar el importe por el que, en su caso, figurará la correspondiente provisión.

4.11 Ingresos y gastos

Los ingresos y gastos se imputan en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos. Dichos ingresos se valoran por el valor razonable de la contraprestación recibida, deducidos descuentos e impuestos.

El reconocimiento de los ingresos por ventas se produce en el momento en que se han transferido al comprador los riesgos y beneficios significativos inherentes a la propiedad del bien vendido, no manteniendo la gestión corriente sobre dicho bien, ni reteniendo el control efectivo sobre el mismo.

Los intereses recibidos de activos financieros se reconocen utilizando el método del tipo de interés efectivo. En cualquier caso, los intereses de activos financieros devengados con posterioridad al momento de la adquisición se reconocen como ingresos en la cuenta de pérdidas y ganancias consolidada.

Condiciones de arrendamiento específicas

Los contratos de arrendamiento incluyen ciertas condiciones específicas vinculadas a incentivos o periodos de carencia de renta ofrecidos por el Grupo Sagax a sus clientes. El Grupo Sagax reconoce el coste agregado de los incentivos que ha concedido como una reducción de los ingresos por cuotas a lo largo del periodo del arrendamiento utilizando un sistema lineal. Los efectos de los periodos de carencia se reconocen durante la duración mínima del contrato de arrendamiento.

Asimismo, las indemnizaciones pagadas por los arrendatarios para cancelar sus contratos de arrendamiento antes de la fecha mínima de terminación de estos se reconocen como ingreso en la cuenta de pérdidas y ganancias consolidada en la fecha de pago.

4.12 Elementos patrimoniales de naturaleza medioambiental

Se consideran activos de naturaleza medioambiental los bienes que son utilizados de forma duradera en la actividad de la Sociedad, cuya finalidad principal es la minimización del impacto medioambiental y la protección y mejora del medioambiente, incluyendo la reducción o eliminación de la contaminación futura.

La actividad del Grupo, por su naturaleza no tiene un impacto medioambiental significativo.

4.13 Transacciones con vinculadas

El Grupo realiza todas sus operaciones con personas o entidades vinculadas a precios de mercado.

Adicionalmente, los precios de transferencia se encuentran adecuadamente soportados por lo que los Administradores de la Sociedad Dominante consideran que no existen riesgos significativos por este aspecto de los que puedan derivarse pasivos de consideración en el futuro.

4.14 Estado de Flujos de Efectivo

En el estado de flujos de efectivo, preparado de acuerdo con el método indirecto, se utilizan las siguientes expresiones en los siguientes sentidos:

- Flujos de efectivo: entradas y salidas de dinero en efectivo y de sus equivalentes; entendiéndose por éstos las inversiones a corto plazo de gran liquidez y bajo riesgo de alteraciones en su valor.

- Actividades de explotación: actividades típicas del Grupo, así como otras actividades que no pueden ser calificadas como de inversión o de financiación.
- Actividades de inversión: las de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.
- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

A efectos de la elaboración del estado de flujos de efectivo consolidado, se ha considerado como "Efectivo y otros activos líquidos equivalentes" la caja y depósitos bancarios a la vista, así como aquellas inversiones corrientes de gran liquidez, que son fácilmente convertibles en importes determinados de efectivo, estando sujetos a un riesgo poco significativo de cambios en su valor.

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5. Inversiones inmobiliarias

El movimiento habido en este capítulo del balance consolidado, así como la información más significativa que afecta a este epígrafe, durante el ejercicio 2020 es la siguiente:

	Euros	Euros
	2019	2020
Saldo inicial	-	85 627 232
Incorporación por compra de activos (nota 2.4)	3 722 042	17 517 375
Adiciones del ejercicio	76 674 095	185 726 827
Retiros	-	(1 001.033)
Variación de valor razonable de las inversiones inmobiliarias	5 231 095	21 077 341
TOTAL	85 627 232	309 948 775

El Grupo, a través de la Sociedad Dominante, durante el ejercicio 2020 ha realizado principalmente las siguientes adquisiciones:

- Con fecha 23 de enero adquiere una nave industrial situada en el municipio de Pallejà (Barcelona) por importe de 2.800.000 euros.
- Con fecha 18 de febrero adquiere un conjunto de 37 activos por importe de 146.867.400 euros repartidos entre múltiples zonas geográficas nacionales.
- Con fecha 6 de marzo adquiere un conjunto de 14 naves situadas en los municipios de Parets del Vallès y Sant Andreu (Barcelona) por importe de 9.000.000 euros
- Con fecha 6 de julio adquiere 2 naves industriales en el municipio de Parets del Vallès (Barcelona) por importe de 4.095.000 euros.
- Con fecha 29 de julio adquiere un activo en el municipio de Azuqueca de Henares (Guadalajara) por importe de 4.536.000 euros.
- Con fecha 13 de noviembre adquiere un activo en el municipio de Dos Hermanas (Sevilla) por importe de 9.000.000 euros.

El importe recogido en la partida "Incorporación por compra de activos" corresponde a los activos inmobiliarios incorporados con motivo de la adquisición de la sociedad dependiente Huan, S.L. con fecha 27 de enero de 2020 (véase Nota 2.4).

Con fecha 27 de enero de 2020, el Grupo, a través de la sociedad dependiente Huan, S.L., vendió 2 naves situadas en Pallejà (Barcelona) por importe de 475.000 euros y 425.000 euros, respectivamente dando lugar a un resultado negativo por importe 93.580 euros recogido en el epígrafe "Resultado por enajenación de inmovilizado" de la cuenta de resultados consolidada del ejercicio 2020 adjunta.

Las inversiones inmobiliarias se presentan valoradas a valor razonable. El importe del ingreso registrado en la cuenta de resultados consolidada del ejercicio 2020 por la valoración a valor razonable de las inversiones inmobiliarias asciende a 21.077.341 euros (5 231 095 euros en 2019).

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En el ejercicio 2020, los ingresos derivados de las rentas provenientes de las inversiones inmobiliarias propiedad del Grupo ascienden a 16.835.996 euros (968.340 euros en 2019).

A cierre del ejercicio 2020, no existía ningún tipo de restricción para la realización de nuevas inversiones inmobiliarias ni para el cobro de los ingresos derivados de las mismas, así como tampoco en relación con los recursos obtenidos de una posible enajenación.

No existen compromisos de compra de inversiones inmobiliarias ni elementos fuera del territorio nacional a 31 de diciembre de 2020.

La política del Grupo es formalizar pólizas de seguro para cubrir los posibles riesgos a que están sujetos las inversiones inmobiliarias. A 31 de diciembre de 2020, los Administradores de la Sociedad Dominante estimaban que la cobertura de estas pólizas era suficiente.

6. Arrendamientos operativos

A cierre del ejercicio 2020, el Grupo tiene contratado con los arrendatarios las siguientes cuotas de arrendamiento mínimas, de acuerdo con los actuales contratos en vigor, sin tener en cuenta repercusión de gastos comunes, incrementos futuros por IPC, ni actualizaciones futuras de rentas pactadas contractualmente:

Arrendamientos operativos Cuotas mínimas	Euros	Euros
	2020	2019
Menos de un año	18.737.566	4.106.352
Entre uno y cinco años	67.798.736	16.425.409
Más de cinco años	3.523.905	5.389.245
Total	90.060.207	25.921.006

7. Activos financieros

El saldo de las cuentas de los epígrafes "Inversiones financieras a largo y corto plazo" al 31 de diciembre de 2020 es el siguiente:

	Euros	
	2020	2019
Inversiones financieras a largo plazo- Fianzas entregadas	2.902.680	54.272
	2.902.680	54.272
Inversiones financieras a corto plazo- Deudores comerciales y otras cuentas a cobrar (*)	924.072	170.007
	924.072	170.007
TOTAL	3.826.752	224.279

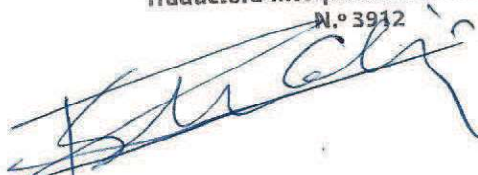
(*) No recoge saldos con Administraciones Públicas

Fianzas entregadas

La partida "Fianzas entregadas" recoge las fianzas recibidas de los inmuebles arrendadas y depositadas por el Grupo en los diferentes organismos oficiales según su localización geográfica.

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Deudores comerciales y otras cuentas a cobrar

Los saldos del epígrafe "Deudores comerciales y otras a cuentas a cobrar" al 31 de diciembre de 2020, se detallan a continuación.

	Euros	
	2020	2019
Deudores comerciales		
Clientes por ventas y prestaciones de servicios	924.072	170.007
Otros créditos con las Administraciones Públicas	96.884	119.004
TOTAL	1.020.956	289.011
Otros activos corrientes	21.293	2.004.053

Este epígrafe recoge saldos ordinarios corrientes pendientes de cobro con los inquilinos.

El Grupo evalúa al cierre del ejercicio mediante una estimación individualizada del riesgo de los créditos impagados cuando ha transcurrido el plazo de seis meses desde el vencimiento del crédito, la necesidad de dotar provisión por deterioro de créditos comerciales. Fruto de dicho análisis, el Grupo ha registrado pérdidas de deterioro de valor de créditos comerciales por importe de 29.384 euros recogido en el epígrafe "Pérdidas, deterioro y variación de provisiones por operaciones comerciales" de la cuenta de resultados consolidada del ejercicio 2020 adjunta.

8. Efectivo y otros activos líquidos equivalentes

Los saldos del epígrafe "Efectivo y otros activos líquidos equivalentes" al cierre del ejercicio 2020, se detallan a continuación:

	En euros	
	31/12/2020	31/12/2019
Tesorería	658.620	3.492.396
Efectivo y otros activos líquidos equivalentes	658.620	3.492.396

A 31 de diciembre de 2020, los saldos del epígrafe "Efectivo y otros activos líquidos equivalentes" del balance de situación consolidado adjunto se corresponden con saldos que el Grupo tiene depositados en cuentas corrientes con entidades bancarias.

Información sobre la naturaleza y nivel de riesgo de los instrumentos financieros

La gestión de los riesgos financieros del Grupo está centralizada en la Dirección Financiera del Grupo, la cual tiene establecidos los mecanismos necesarios para controlar la exposición a las variaciones en los tipos de cambio, así como a los riesgos de crédito y liquidez.

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A continuación, se indican los principales riesgos financieros que impactan al Grupo:

a) Riesgo de crédito

Los principales activos financieros del Grupo son saldos de la caja y efectivo, depósitos y deudores comerciales. Éstos representan la exposición máxima del Grupo al riesgo de crédito en relación con los activos financieros, 3.923.635 euros en 2020 (343.823 euros en 2019).

El riesgo de crédito del Grupo es atribuible, principalmente, a sus deudas comerciales, las cuales se muestran netas de provisiones para insolvencias, estimadas en función de la experiencia y de su valoración del entorno económico actual. Los recibos a los arrendatarios se emiten con una periodicidad mensual y no hay concentración relevante de riesgo con terceros.

El Grupo evalúa al cierre del ejercicio mediante una estimación individualizada del riesgo de los créditos impagados cuando ha transcurrido el plazo de seis meses desde el vencimiento del crédito, la necesidad de dotar provisión por deterioro de créditos comerciales.

b) Riesgo de liquidez

Teniendo en cuenta la situación actual del mercado financiero, la posición de tesorería a 31 de diciembre de 2020 y las estimaciones de los Administradores de la Sociedad Dominante sobre la capacidad generadora de efectivo del Grupo, éstos estiman que tiene suficiente capacidad para obtener financiación de terceros si así fuese necesario para realizar nuevas inversiones.

Por consiguiente, en el medio plazo, no hay indicios suficientes de que el Grupo tenga problemas de liquidez. La liquidez está asegurada por la naturaleza de las inversiones realizadas, la alta calidad crediticia de los arrendatarios y las garantías de cobro existentes en los acuerdos en vigor.

c) Riesgo de tipo de cambio

Respecto al riesgo de tipo de cambio, el Grupo, al 31 de diciembre de 2020, no tiene activos ni pasivos significativos en moneda extranjera, por lo que no existe riesgo en este sentido.

d) Riesgo de tipo de interés

Respecto al riesgo de tipo de interés, el Grupo, al 31 de diciembre de 2020, no mantiene préstamos con entidades financieras, siendo la totalidad de la financiación con su Socio Único.

e) Riesgos del negocio inmobiliario

Los cambios en la situación económica, tanto a nivel nacional como internacional, las tasas de crecimiento de los índices de ocupación y empleo, de los tipos de interés, la legislación fiscal y la confianza del consumidor tienen un impacto significativo en los mercados inmobiliarios. Cualquier cambio desfavorable en éstas o en otras variables económicas, demográficas o sociales en Europa, y en España en particular, podrían traducirse en una disminución de la actividad inmobiliaria en estos países.

En este sentido, la naturaleza cíclica de la economía ha sido probada estadísticamente, así como la existencia de aspectos tanto micro como macroeconómicos que, directa o indirectamente, afectan al comportamiento del mercado inmobiliario, y en particular al de los alquileres que conforman la actividad inversora principal del Grupo.

f) Riesgo fiscal

Tal y como se menciona en la Nota 1, la Sociedad Dominante y Sociedades Dependientes están acogidas al régimen fiscal especial de la Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI). Finalizado el período transitorio, el cumplimiento de todos los requisitos establecidos por el régimen (véanse Notas 1 y 11) han devenido en obligatorios. Entre las obligaciones que el Grupo debe cumplir se identifican algunas en las que predomina una naturaleza más formalista tales como la incorporación del término SOCIMI a la denominación social, la inclusión de determinada información en la memoria de las cuentas anuales individuales, la cotización en un mercado bursátil, etc., y otras que adicionalmente requieren la realización de estimaciones y la aplicación de juicio por parte de los Administradores (determinación de la renta fiscal, test de rentas, test de activos, etc.) que pudieran llegar a tener cierta complejidad, sobre todo considerando que el Régimen SOCIMI es

relativamente reciente y su desarrollo se ha llevado a cabo, fundamentalmente, a través de la respuesta por parte de la Dirección General de Tributos a las consultas planteadas por distintas empresas.

Por otro lado, y a efectos de considerar también el efecto financiero del Régimen, cabe destacar que según lo establecido en el artículo 6 de la Ley 11/2009, de 26 de octubre de 2009, modificada por la Ley 16/2012, de 27 de diciembre las SOCIMI, las sociedades que han optado por dicho régimen están 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 siguientes a la conclusión de cada ejercicio y pagarse dentro del mes siguiente a la fecha del acuerdo de distribución.

En el caso de que el Grupo no cumpliera con los requisitos del régimen fiscal SOCIMI y no subsanase dicho incumplimiento, pasaría a tributar por el régimen general del Impuesto sobre Sociedades al tipo del 25%.

9. Patrimonio Neto y Fondos propios

La composición y el movimiento del patrimonio neto se presentan en el estado de cambios en el patrimonio neto consolidado.

9.1 Capital social

Con fecha 24 de mayo de 2018 se constituyó la Sociedad Dominante con un capital social de 3.500 euros, representado por 3.500 participaciones sociales, de 1 euro de valor nominal cada una, numeradas correlativamente del 1 al 3.500, ambos inclusive, acumulables e indivisibles, con los mismos derechos políticos y económicos, que no podrán incorporarse a títulos negociables ni denominarse acciones. Dicho capital social estaba íntegramente suscrito y desembolsado.

Con fecha 10 de julio de 2019 el Socio Único de la Sociedad Dominante acordó una ampliación de capital por importe total de 32.290.127 euros, mediante la emisión de 32.286.127 participaciones nuevas de 1 euro valor nominal.

Con fecha 1 de octubre de 2019 el Socio Único acordó una ampliación de capital por importe total de 3.846.000 euros, mediante la emisión de 3.846.000 participaciones nuevas de 1 euro valor nominal.

Con fecha 8 de junio de 2020 el Socio Único ha acordado una ampliación de capital por importe total de 38.860.373 euros, mediante la emisión de 38.860.373 participaciones nuevas de 1 euro valor nominal.

A 31 de diciembre de 2020, el capital suscrito de la Sociedad Dominante se compone de 75.000.000 participaciones sociales de 1 euro de valor nominal cada una de ellas, indivisibles y acumulables, totalmente asumidas y desembolsadas, lo que supone un capital social escriturado de 75.000.000 euros.

La Sociedad Dominante cumple con todos los requisitos legales en relación a su condición de unipersonalidad.

9.2 Reserva legal

De acuerdo con el texto refundido de la Ley de Sociedades de Capital, debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal podrá utilizarse para aumentar el capital en la parte de su saldo que exceda el 10% del capital ya aumentado. Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

Al 31 de diciembre de 2020 la reserva legal de la Sociedad Dominante no ha sido constituida totalmente.

9.3 Gestión del capital

El Grupo Sagax se financia, exclusivamente, con fondos recibidos de su Socio Único.

Las sociedades del Grupo, al estar bajo el régimen fiscal de las SOCIMI, tienen el compromiso de distribuir al menos el 80% de sus beneficios distribuibles en forma de dividendos a sus accionistas de acuerdo con la obligación legal existente por aplicación de la Ley 16/2012.

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9.4 Resultado por acción

El resultado básico por acción se determina dividiendo el resultado neto atribuido a los accionistas de la Sociedad Dominante (después de impuestos y minoritarios) entre el número medio ponderado de las acciones en circulación durante ese periodo.

El resultado diluido por acción se determina de forma similar al resultado básico por acción, pero el número medio ponderado de acciones en circulación se ajusta para tener en cuenta el efecto dilutivo potencial de las obligaciones convertibles en vigor al cierre del ejercicio. Al cierre del ejercicio terminado el 31 de diciembre de 2020 no existen obligaciones convertibles en vigor por lo que el resultado básico y diluido por acción coinciden.

10. Pasivos financieros corrientes y no corrientes

Los saldos de las cuentas de estos epígrafes, a cierre del ejercicio 2020 es el siguiente:

	2020			2019		
	Deudas con Empresas del Grupo	Deudas a largo plazo	Total	Deudas con Empresas del Grupo	Deudas a largo plazo	Total
Débitos y partidas a pagar a largo plazo	198.276.759	3.485.879	201.762.638	47.688.119	920.927	48.609.046

	2020			2019		
	Deudas con Empresas del Grupo	Acreedores comerciales (*)	Total	Deudas con Empresas del Grupo	Acreedores comerciales (*)	Total
Débitos y partidas a pagar a corto plazo	-	2.085.303	2.085.303	0	1.104.045	1.104.045

(*) No recoge saldos con Administraciones Públicas

La partida "Deudas a largo plazo" recoge las fianzas recibidas de clientes relacionadas con los alquileres.

Deudas con empresas del Grupo y asociadas

El detalle, de las partidas que forman parte del epígrafe "Deudas con empresas del Grupo y asociadas a largo plazo" es el siguiente:

AB SAGAX	Importe pendiente de pago	Vencimiento	Tipo de interés	Gastos financieros devengados
2020	198.276.759	31.01.2025	2,7%	5.070.037
2019	47.688.119	31.01.2025	2,7%	358.038

Durante el ejercicio 2019 se formalizó una línea de crédito con la matriz del AB Sagax por un importe máximo de 500.000.000 euros. Dicha línea de crédito devenga un tipo de interés y tiene vencimiento 31 de enero de 2025.

Al 31 de diciembre de 2020 el epígrafe "Deudas con empresas del Grupo y asociadas a largo plazo" recoge los intereses devengados y no pagados a la fecha por dicha línea de crédito que ascienden a 5.324.992 euros.

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11. Administraciones Públicas y situación fiscal

11.1 Saldos corrientes con las Administraciones Públicas

El detalle de los saldos con Administraciones Públicas es el siguiente:

	2020		2019	
	Deudores	Acreedores	Deudores	Acreedores
Hacienda Pública por IRPF	-	47.915	-	2.101
Hacienda Pública por IVA	-	810.568	-	274.392
Hacienda Pública por IS y otros (*)	96.884	-	119.004	65.320
TOTAL	96.884	858.483	119.004	341.813

(*) Correspondiente a pagos a cuenta realizados previos a la formalización del régimen Socimi

11.2 Desglose del gasto por Impuesto sobre Sociedades y Conciliación resultado contable y base imponible fiscal

El Impuesto sobre Sociedades se calcula a partir del resultado económico o contable, obtenido por la aplicación de principios de contabilidad generalmente aceptados, que no necesariamente ha de coincidir con el resultado fiscal, entendido éste como la base imponible del impuesto.

La conciliación entre el resultado contable y la base imponible (resultado fiscal) del Impuesto sobre Sociedades en los ejercicios 2020 y 2019 es la siguiente:

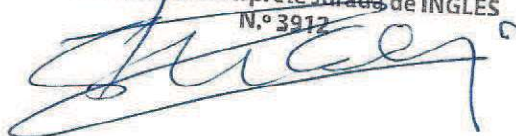
	En euros	En euros
	31/12/2020	31/12/2019
Resultado contable antes de impuestos	29.454.818	4.010.225
Diferencias permanentes	-	-
Diferencias temporales:		
Variación del valor razonable en inversiones inmobiliarias	(21.077.341)	(5.231.095)
Gastos financieros no deducibles (art. 20. LIS)	1.396.843	0
Base imponible fiscal	9.774.320	(1.220.870)
Base imponible fiscal régimen general	-	-
Base imponible fiscal régimen SOCIMI	9.774.320	(1.220.870)

Los ajustes temporales se corresponden principalmente con el ajuste por el importe no deducible de los gastos financieros netos y la variación del valor razonable de las inversiones inmobiliarias. En 2019 se ha reconocido un pasivo por impuesto diferido correspondiente a las revalorizaciones anteriores al acogimiento al régimen Socimi y que asciende a un importe de 1.268.581

11.3 Ejercicios pendientes de comprobación y actuaciones inspectoras

Según establece la legislación vigente, los impuestos no pueden considerarse definitivamente liquidados hasta que las declaraciones presentadas hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción de cuatro años. Al cierre del ejercicio 2020, los Administradores de la Sociedad Dominante consideran que se han practicado adecuadamente las liquidaciones de los mencionados impuestos, por lo que, aún en caso de que surgieran discrepancias en la interpretación normativa vigente por el tratamiento fiscal otorgado a las operaciones, los eventuales pasivos resultantes, en caso de materializarse, no afectarían de manera significativa a las cuentas anuales adjuntas.

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12. Ingresos y gastos

12.1 Importe neto de la cifra de negocios

El total del importe neto de la cifra de negocios correspondiente al ejercicio anual terminado el 31 de diciembre de 2020 se desglosa por actividad como sigue:

	Euros	
	2020	2019
Ingresos por arrendamientos	16 835 996	968.340
Otros	-	-
TOTAL.	16 835.996	968.340

La totalidad de los ingresos de la Sociedad han sido obtenidos en territorio nacional.

12.2 Gastos de personal

El detalle de este epígrafe para el ejercicio 2020 es el siguiente:

	Euros	
	2020	2019
Sueldos y Salarios	393 644	222.451
Seguridad Social	46 569	14.612
TOTAL	440.213	237.063

El Grupo cuenta al 31 de diciembre de 2020 con 4 empleados (3 en 2019), todos ellos varones.

12.3 Otros gastos de explotación

El detalle de este epígrafe para el ejercicio terminado el 31 de diciembre de 2020:

	Euros	Euros
	2020	2020
Arrendamiento	58.879	16.464
Mantenimiento y reparaciones	50.400	0
Servicios de profesionales independientes y primas de seguros	1.233.345	238.045
Comisiones bancarias	18.046	4.600
Suministros	58.210	9.995
Otros servicios	48.227	16.964
Tributos	1.155.219	35.920
Pérdidas, deterioro y provisiones por operaciones comerciales (Nota 7)	29.384	0
TOTAL	2.854.689	321.988

Cabe destacar que los gastos de "Servicios de profesionales independientes" incluyen honorarios devengados de tasadores, auditores, notarios, servicios jurídicos y labores de gestión de los activos.



El resto de epígrafes, recogen fundamentalmente los gastos en relación con las inversiones inmobiliarias propiedad de la Sociedad, por los gastos de comunidad de propietarios y por los Impuestos municipales que gravan los bienes inmuebles que posee la Sociedad.

12.4 Gastos financieros

El desglose de los gastos financieros del ejercicio es como sigue:

	Euros	
	2020	2019
Intereses de préstamo intragrupo (Nota 10)	5.070.037	358.038
TOTAL	5.070.037	358.038

12.5 Honorarios de auditoría

Durante el ejercicio 2020, los honorarios relativos a los servicios de auditoría de cuentas anuales y a otros servicios prestados por el auditor del Grupo, han sido los siguientes:

	En euros	En euros
	Ejercicio 2020	Ejercicio 2019
Servicios de Auditoría	60.000	0
Otros servicios de verificación	0	0
Total	60.000	0

13. Operaciones y saldos con partes vinculadas

13.1 Operaciones con vinculadas

El detalle de operaciones realizadas con partes vinculadas, durante el ejercicio es el siguiente:

	Euros	
	2020	2019
Intereses devengados de financiación concedida (Notas 10 y 12.4)	5.070.037	358.038

13.2 Saldos con vinculadas

El importe de los saldos en el balance consolidado con vinculadas al 31 de diciembre de 2020 y 2019 es el siguiente:

	Euros	
	2020	2019
Entidad dominante – Socio Único (AB Sagax)		
Deudas con empresas del Grupo y asociadas a largo plazo (Nota 10)	198.276.759	47.688.119

13.3 Retribuciones al Órgano de Administración y a la Alta Dirección

Durante el ejercicio 2020, los Administradores de la Sociedad Dominante no han percibido ninguna remuneración u otra retribución en concepto de dietas o remuneraciones por participación en beneficios o primas de emisión.

Tampoco han recibido acciones ni opciones sobre acciones durante el ejercicio, ni han ejercido opciones ni tienen opciones pendientes de ejercitar.

De la misma forma, no se ha realizado ninguna aportación en concepto de fondos o planes de pensiones a favor de los Administradores de la Sociedad Dominante.

Al cierre del ejercicio 2020 y a fecha de formulación de las presentes cuentas anuales, los Administradores de la Sociedad Dominante son 3 personas físicas.

14. Exigencias informativas derivadas de la condición de SOCIMI, Ley 11/2009

- a) Reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido en la Ley 11/2009.

No es de aplicación

- a) Reservas procedentes de ejercicios en los que se haya aplicado el régimen fiscal establecido en la Ley 11/2009, 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 se han generado reservas en el ejercicio 2020

- b) Dividendos distribuidos con cargo a beneficios de cada ejercicio en que ha resultado aplicable el régimen fiscal establecido en esta Ley, diferenciando la parte que procede de rentas sujetas al tipo de gravamen del cero por ciento, respecto de aquellas que, en su caso, hayan tributado al tipo general de gravamen.

La Sociedad Dominante y Sociedades Dependientes no han distribuido dividendos desde su constitución.

- c) 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.

No es de aplicación

- d) Fecha de acuerdo de distribución de los dividendos a que se refieren las letras c) y d) anteriores.

No es de aplicación

- e) Fecha de adquisición de los inmuebles destinados al arrendamiento a que se refiere el apartado 1 del artículo 2 de la Ley 11/2009.

Indicados en la Nota 5.

- f) Identificación del activo que computa dentro del 80 por ciento a que se refiere el apartado 1 del artículo 3 de la Ley 11/2009.

La totalidad de las Inversiones inmobiliarias mencionadas en la Nota 5 de la memoria consolidada.

- g) Reservas procedentes de ejercicios en que ha resultado aplicable el régimen fiscal especial establecido en la Ley 11/2009, 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.

No es de aplicación.

15. Información sobre medio ambiente

Dada la actividad a la que se dedica el Grupo, la misma no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con patrimonio, la situación financiera y los resultados de esta. Por este motivo no se incluyen desgloses específicos en la presente memoria de las cuentas anuales respecto a información de cuestiones medioambientales. El Grupo no ha recibido subvenciones de naturaleza medioambiental durante el ejercicio 2020.

16. Información sobre el periodo medio de pago a proveedores

En relación con la información requerida por la Disposición adicional tercera de la Ley 15/2010, de 5 de julio, a 31 de diciembre de 2020, el saldo pendiente de pago a los proveedores acumula un ligero aplazamiento superior al plazo legalmente establecido. La información de aplazamiento de pago a proveedores del ejercicio 2020 es la siguiente:

	2020	2019
	Días	Días
Periodo medio de pago a proveedores	31	55
Ratio de operaciones pagadas	29	55
Ratio de operaciones pendientes de pago	54	92
	(En euros) Importe	(En euros) Importe
Total pagos realizados	4.094.328	320.034
Total pagos pendientes	302.979	47.819

Conforme a la Resolución del ICAC, para el cálculo del periodo medio de pago a proveedores en estas cuentas anuales consolidadas, se han tenido en cuenta las operaciones comerciales correspondientes a la entrega de bienes o prestaciones de servicios devengadas desde la fecha de entrada en vigor de la Ley 31/2014, de 3 de diciembre, si bien exclusivamente respecto de las sociedades radicadas en España consolidadas por integración global o proporcional.

Se consideran proveedores, a los exclusivos efectos de dar la información prevista en esta Resolución, a los acreedores comerciales por deudas con suministradores de bienes o servicios, incluidos en las partidas "proveedores" y "otras cuentas por pagar" del pasivo corriente del balance de situación consolidado, referidos únicamente a las entidades españolas incluidas en el conjunto consolidable.

Se entiende por "Periodo medio de pago a proveedores" el plazo que transcurre desde la entrega de los bienes o la prestación de los servicios a cargo del proveedor y el pago material de la operación.

17. Hechos posteriores

Con posterioridad al cierre del ejercicio terminado el 31 de diciembre de 2020, y hasta la fecha de formulación de estas cuentas anuales consolidadas no se han puesto de manifiesto asunto alguno susceptible de modificar las mismas o ser objeto de información adicional a la incluida en las mismas.


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Informe de gestión consolidado
correspondiente al
ejercicio anual terminado
el 31 de diciembre de 2020

Este Informe de Gestión consolidado correspondiente al ejercicio 2020 se presenta por los Administradores de la Sociedad Dominante, en cumplimiento de lo previsto en los artículos 253 y 262 del Texto Refundido de la Ley de Sociedades de Capital, para su aprobación por parte de los accionistas.

1. Situación del Grupo

1.1 Situación del mercado

La crisis del coronavirus llevó a la economía española a registrar en 2020 un descenso histórico del PIB del 10,8%. Con este tropiezo, la economía rompe con seis años consecutivos de crecimiento. La nota positiva dentro de este escenario de catástrofe está en el cuarto trimestre del año cuando el PIB mantiene cifras positivas, con crecimiento trimestral del 0,4%, casi contra todo pronóstico. Se espera que la economía española se recupere más rápido que otras economías europeas, con una previsión de crecimiento del PIB del 7,2% y 4,5% para 2021 y 2022, respectivamente (frente al 5,0% y 4,5% de la zona del euro).

La fuerte ralentización de la actividad económica de 2T (-21,5% interanual) motivada por las restricciones de movilidad durante el confinamiento del primer estado de alarma fue determinante en el dato anual, a pesar de la rápida recuperación experimentada en 3T (+16,7% Inter trimestral), las restricciones impuestas para contener la evolución de la segunda ola no tuvieron unas consecuencias tan severas en 4T.

Deflación en 2020 del 0,3% del IPC, aunque se prevé que será temporal, ya que se estima una inflación del 1,1% y 2,2% para 2021 y 2022 respectivamente.

La tasa de desempleo en España aumentó hasta el 16,1% (+230 pb interanual) en diciembre 2020, lo que representa 3,7 millones de personas, y revierte la tendencia positiva exhibida desde 2014 (tasa de desempleo del 25,7%). A finales de 2020, alrededor de 750.000 empleados estaban afectados por procedimientos de regulación temporal de empleo (ERTE), principalmente del sector de la hostelería.

Tras un 2019 muy positivo para el turismo (c.84 millones de turistas internacionales), el número de visitantes internacionales en 2020 disminuyó un 77%, impactando en uno de los principales motores de la economía española (12,5% del PIB en 2019). Se prevé una recuperación parcial del sector para el tercer trimestre de 2021, con un retorno gradual previsto para el turismo internacional.

España recibirá 72.000 millones de euros (c.6% del PIB español) del plan de la UE aprobado, de los cuales c.26.000 millones de euros se han incluido en los Presupuestos Generales del Estado de 2021. Las políticas fiscales y monetarias proporcionarán un entorno positivo para la recuperación: Se espera que el IPC se mantenga moderadamente bajo durante 2021 y 2022 (c.+1,1%/+1,8% para ambos años) y se prevé que los tipos de interés.

La inversión española en el sector inmobiliario en 2020 ascendió a 9.500 millones de euros, excluyendo las operaciones corporativas, lo que supone una caída del 25% respecto a 2019 (frente al 20% de caída en Europa Occidental), el primer trimestre fue el más dinámico del año, con una inversión total de 4.000 millones de euros. Tras la aparición de Covid-19, la actividad inversora se detuvo en el 2.º y 3.º trimestre (1.000 y 2.000 millones de euros, respectivamente). Q4 mostró una reactivación de la actividad inversora, con 2.700 millones de euros negociados.

1.2 Estructura organizativa y funcionamiento

Sagax Real Estate S.L.U., Sociedad Unipersonal (en adelante la Sociedad Dominante), se constituyó como Sociedad de responsabilidad limitada en Barcelona el 24 de mayo de 2018 bajo la denominación de "Casebix XXI S.L.", por un periodo de tiempo indefinido, con un capital social de 3.500 euros, representado por 3.500 participaciones sociales, de 1 euro de valor nominal cada una, numeradas correlativamente del 1 al 3.500.

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ambos inclusive, acumulables e indivisibles, con los mismos derechos políticos y económicos, que no podrán incorporarse a títulos negociables ni denominarse acciones. Dicho capital social estaba íntegramente suscrito y desembolsado.

Con fecha 10 de julio de 2019 el Socio Único de la Sociedad Dominante acordó una ampliación de capital por importe total de 32.290.127 euros, mediante la emisión de 32.286.127 participaciones nuevas de 1 euro valor nominal.

Con fecha 1 de octubre de 2019 el Socio Único acordó una ampliación de capital por importe total de 3.846.000 euros, mediante la emisión de 3.846.000 participaciones nuevas de 1 euro valor nominal.

Con fecha 8 de junio de 2020 el Socio Único ha acordado una ampliación de capital por importe total de 38.860.373 euros, mediante la emisión de 38.860.373 participaciones nuevas de 1 euro valor nominal.

A 31 de diciembre de 2020, el capital suscrito de la Sociedad Dominante se compone de 75.000.000 participaciones sociales de 1 euro de valor nominal cada una de ellas, indivisibles y acumulables, totalmente asumidas y desembolsadas, lo que supone un capital social escriturado de 75.000.000 euros.

La Sociedad Dominante y Sociedades Dependientes están incluidas dentro del régimen regulado por la Ley 11/2009, de 26 de octubre, por el que se regulan las Sociedad Anónimas Cotizadas de Inversión en el Mercado Inmobiliario ("SOCIMI"), al acogerse a este régimen especial con fecha 29 de julio de 2020 mediante escritura otorgada antes Notario e inscrita en el Registro Mercantil de Madrid. Con fecha 25 de septiembre de 2020, el Socio Único de la Sociedad Dominante ha comunicado formalmente a la Agencia Estatal de la Administración Tributaria la opción por la aplicación del citado régimen especial de las SOCIMI con efectos desde el 1 de enero de 2020.

Durante el presente ejercicio, el Grupo ha realizado su actividad en un único segmento de actividad, el de arrendamiento de inmuebles de naturaleza urbana para uso de naves industriales en múltiples zonas geográficas del territorio nacional.

A 31 de diciembre de 2020 el Grupo tiene en propiedad los inmuebles descritos en la Nota 5 de las presentes cuentas anuales.

2. Evolución y resultado de los negocios

Al 31 de diciembre de 2020, el grado de ocupación medio de los activos del Grupo destinados al arrendamiento es de 93%% en base a los metros cuadrados arrendados.

En el ejercicio 2020 los ingresos derivados de las rentas provenientes de las inversiones inmobiliarias propiedad del Grupo ascienden a 16.835.996 euros.

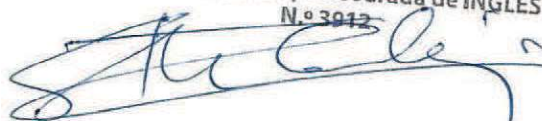
3. Cuestiones relativas al medioambiente

Dada la actividad a la que se dedica el Grupo, el mismo no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con patrimonio, la situación financiera y los resultados de este. Por este motivo no se incluyen desgloses específicos en la presente memoria de las cuentas anuales consolidadas respecto a información de cuestiones medioambientales.

4. Liquidez y recursos de capital

Con el fin de asegurar la liquidez y poder atender todos los compromisos de pago que se derivan de su actividad, el Grupo dispone de la tesorería que muestra su balance consolidado adjunto y de las líneas de financiación con el Socio Único mencionadas en la Memoria consolidada. A su vez, mantiene un derivado de tipo de interés con tal de reducir su exposición a la volatilidad de los intereses de los préstamos que mantiene con entidades de crédito.

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5. Circunstancias importantes ocurridas tras el cierre del ejercicio

Con posterioridad al cierre del ejercicio terminado el 31 de diciembre de 2020, y hasta la fecha de formulación de estas cuentas anuales consolidadas no se han puesto de manifiesto asunto alguno susceptible de modificar las mismas o ser objeto de información adicional a la incluida en las mismas.

6. Actividades de I+D+i

El Grupo no ha incurrido en ningún gasto en materia de investigación y desarrollo durante el ejercicio 2020.

7. Adquisición y enajenación de acciones propias

El Grupo no ha operado con acciones propias durante el ejercicio 2020.

8. Otra información relevante

8.1 Política de pago de dividendos

Las SOCIMI se hayan reguladas por el régimen fiscal especial establecido en la 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:

- a) El 100 por 100 de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades a las que se refiere el apartado 1 del artículo 2 de esta Ley.
- b) Al menos el 50 por ciento de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones a las que se refiere el apartado 1 del artículo 2 de esta Ley, realizadas una vez transcurridos los plazos a que se refiere el apartado 3 del artículo 3 de esta Ley, afectos al cumplimiento de su objeto social principal. El resto de estos beneficios deberá reinvertirse en otros inmuebles o participaciones afectos al cumplimiento de dicho objeto, en el plazo de los tres años posteriores a la fecha de transmisión. En su defecto, dichos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en que finaliza el plazo de reinversión. Si los elementos objeto de reinversión se transmiten antes del plazo de mantenimiento, aquellos beneficios deberán distribuirse en su totalidad juntamente con los beneficios, en su caso, que procedan del ejercicio en el que se han transmitido. La obligación de distribuir no alcanza, en su caso, a la parte de estos beneficios imputables a ejercicios en los que la Sociedad no tributará por el régimen fiscal especial establecido en dicha Ley.
- c) Al menos el 80 por ciento del resto de los beneficios obtenidos.

Cuando la distribución de dividendos se realice con cargo a reservas procedentes de beneficios de un ejercicio en el que haya sido aplicado el régimen fiscal especial, su distribución se adoptará obligatoriamente con el acuerdo al que se refiere el apartado anterior.

La reserva legal de las sociedades que hayan optado por la aplicación del régimen fiscal especial establecido en esta Ley no podrá exceder del 20 por ciento del capital social. Los estatutos de estas sociedades no podrán establecer ninguna otra reserva de carácter indisponible distinta de la anterior.

8.2 Período medio de pago a proveedores

En relación con la información requerida por la Disposición adicional tercera de la Ley 15/2010, de 5 de julio, al 31 de diciembre de 2020, el saldo pendiente de pago a los proveedores acumula un ligero aplazamiento superior al plazo legalmente establecido. La información de aplazamiento de pago a proveedores del ejercicio 2020 es la siguiente:

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	2020	2019
	Días	Días
Periodo medio de pago a proveedores	31	55
Ratio de operaciones pagadas	29	55
Ratio de operaciones pendientes de pago	54	92
	(En euros) Importe	(En euros) Importe
Total pagos realizados	4.094.328	320.034
Total pagos pendientes	302.979	47.819


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Formulación de Cuentas Anuales Consolidadas
correspondientes al ejercicio anual terminado el
31 de diciembre de 2020

Los administradores de la Sociedad Dominante SAGAX REAL ESTATE, S.L.U., con fecha 31 de marzo de 2021 y en cumplimiento de los requisitos establecidos en los artículos 253 de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, proceden a formular las cuentas anuales del ejercicio 2020. Las cuentas vienen constituidas por los documentos anexos que preceden a este escrito.



Eva Agneta Segerhammar
Administrador



Björn Mathias Garat
Administrador



Carlos Galofre Maristany
Administrador

Barcelona, a 31 de Marzo de 2021

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